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Major strategic initiatives for valuation profession

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The Appraisal Institute, the nation's largest professional association of real estate appraisers, has announced three major strategic initiatives that have the potential to fundamentally reshape the global valuation profession.

The Appraisal Institute will:

- * Issue proposed standards of valuation practice that could serve as an alternative for valuation professionals where national or other standards are not required;
- * Expand delivery of Appraisal Institute education, becoming more proactive in identifying and pursuing appraisal educational opportunities; and
- * Create a new certification organization to establish a future generation of cross-disciplinary valuation professionals and to enhance their marketability in a competitive job environment.

"These strategic initiatives are creative and comprehensive. They will have a huge impact on the future of the global valuation profession," said Appraisal Institute president Richard Borges II, MAI, SRA.

The Appraisal Institute will issue proposed standards of valuation practice that could serve as an alternative for valuation professionals when current national or other standards are not required. These standards could be used when Uniform Standards of Professional Appraisal Practice, International Valuation Standards or other standards are not required and the use of the proposed standards would be appropriate.

They would serve as an alternative set of standards that could be used independently, and not as an additional set of required standards. AI's new standards would not supplant USPAP or other national standards. The Appraisal Institute also will issue a proposed comprehensive revision of its Code of Professional Ethics.

The Appraisal Institute will expand its delivery of Appraisal Institute education through a wider number and scope of providers, becoming more proactive in identifying and pursuing educational opportunities. By expanding its education delivery, the Appraisal Institute will be able to strengthen its position as the leader in appraiser education; increase the exposure of AI and its consistent, high-quality education; expand the recognition of AI and its professionals; increase awareness and interest in the valuation profession; and strengthen AI's relationships with other organizations.

By the Appraisal Institute creating a new certification organization, the new entity will establish a future generation of cross-disciplinary valuation professionals and will enhance their marketability in a competitive job environment. Creating a certification organization will allow the new entity to demonstrate leadership in cross-disciplinary valuation principles, standards, methods and ethics.

The new certification organization will establish a cross-disciplinary valuation body of knowledge that would become the focal point for a newly composed valuation profession. It will provide professional certifications to individuals who meet select criteria, taking advantage of current market

opportunities. And it will seek to be recognized as the foremost organization for cross-disciplinary valuation professionals in the U.S. and eventually in the world.

"The Appraisal Institute's well-conceived, well-planned approach is being announced and implemented collectively as part of a coordinated, strategic effort to address market need and demand, to strengthen the valuation profession and to reinforce the Appraisal Institute's leadership of the profession," Borges said.

The Appraisal Institute will announce details of each of the three strategic initiatives in the near future.

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