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Article

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The International Due Diligence Association – Setting Standards

By L Burke Files, CDDP, President, Financial Examinations & Evaluations, Inc (01/06/2012)

The International Due Diligence Association (IDDA) was founded to provide continuing education, establish professional standards, and provide a forum for professionals to follow the rapidly evolving discipline of due diligence. ADDP is the first professional association to recognise due diligence as a unique and separate field, discipline, and industry. They provide the opportunity to earn the equivalent of your PhD in due diligence so one can avoid all of those with a MS in BS.

As odd as this may sound, the IDDA will, in time, fill the same role for the due diligence professional, that the Association of Certified Anti Money Launderers (ACAMS) has done for money laundering and the Association of Certified Fraud Examiners (ACFE) has done for fraud investigations and recovery.

The IDDA, in its early incarnation, was driven by a recognition of the need for an independent organisation to proactively educate and assist with the understanding of due diligence to aid management make informed choices and lower risk by using an earlier version of the discipline, originally termed ‘management of due diligence’. The IDDA was formally launched in 2009 and is the culmination of 27 years of pioneering efforts of Charles Bacon to establish the formal discipline of due diligence, adapted to an increasingly complex world. Based on formal methodology perfected from extensive research, and tested in the real world, the guiding principles of the IDDA are pragmatic, practical, and predictable.

With a history dating back to 1984, the IDDA brings the qualities of traditional due diligence together with a vibrant and contemporary understanding of the issues decision makers face.

Due diligence is simply the process of pairing representations with facts and separating truth from fiction – one would think. Yet look at all of the due diligence failures around us. Billions vanished, Madoff in prison and now banks, accounting firms, and regulators are being sued to make the investors whole. Where were these ‘professionals’ when it mattered – really, where? Look at a former CEO of Yahoo who had his college degree wrong and how TD Bank failed in their assessment of Rothstein, then TD Bank appears to have tried to cover up the due diligence errors. All claimed to have done ‘due diligence’ yet look at the gaping, jaw dropping, failures of their methods. The point I am trying to make here is that they may have been good accountants, bankers, lawyers and regulators, but they lacked the training in due diligence to actually know what questions had to be asked... You see they got good answers to the questions asked, these skilled

accountants, bankers, lawyers and regulators just did not know the correct questions to ask.

Modern due diligence is a structured, systematic, consistent, and efficient methodology of gathering information to assist in risk assessment and decision management. In assessing the methodologies employed, the ‘Due Diligence Standards’ from IDDA are used to assign precise, optimum, and practical procedural ratings to the overall process. It really is a science – so as to insure the right questions are asked and the answers assessed.

The IDDA has certification programs, bringing the due diligence discipline into the 21st century, to elevate the professionals ability to deliver choice support that is much stronger, dependable, defensible, and with the ‘Due Diligence Index’ it is possible to rate (score) every part, every function of every organisation and thus make it quantifiable.

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The IDDA has the infrastructure to support and continuously improve the discipline and the IDDA's Science of Due Diligence™. Local or global, the IDDA is providing education, setting standards, certifying professionals, being an advocate, developing tools and research for the profession of due diligence.

Membership reflects a wide range of due diligence demands in firms ranging from large publicly traded companies to small consultancies. IDDA members can access these private resources to augment the Due Diligence services they provide.[1]

It about time for the IDDA and what it represents.

[1] Membership and Training Information can be found at <http://www.internationalduediligenceassociation.org>

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