

# The CBV Practitioner's Guide to Generative AI: **A Practical Approach**

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CBV Institute published the Primer on Artificial Intelligence in June 2024. Since its publication, CBVs and Registered Students have asked for practical uses of Generative AI (Gen AI) – perhaps not for the core analytical work of CBVs, but in adjacent functions for workflow optimization to increase the efficiency and effectiveness. The following article has been written by CBV Institute staff to share industry knowledge. This article does not constitute authoritative guidance from CBV Institute. It is illustrative in nature and does not cover all scenarios, potential outcomes, or considerations that may arise in using and experimenting with AI in practice.

CBVs and Registered Students must adhere to the requirements of the CBV Code of Ethics and the Practice Standards when using and experimenting with AI in practice.

Gen AI, technology that creates new content rather than just processing data, is transforming professional services. CBVs are among those using AI to boost productivity, generate ideas, and problem-solve at greater speed.

Recent research shows that 72% of professionals globally now use generative AI regularly at work<sup>1</sup>, and in professional services industries such as legal, tax, accounting, and government, 41% report using tools like ChatGPT, with 22% of firms saying they've adopted Gen AI organization-wide—up from 12% the year prior<sup>2</sup>. This data speaks to adoption, but not to the effectiveness of adoption. Casual observations indicate that many professionals are still in the early stages of understanding what effective collaboration with generative AI looks like.



### Key insight:

The use of AI in a valuation practice requires careful oversight, professional judgment, creativity, and ethical reasoning.

1 Boston Consulting Group. (2025). *AI at Work 2025: Third Edition*. Retrieved from <https://www.bcg.com/publications/2025/ai-at-work-momentum-builds-but-gaps-remain>

2 Thomson Reuters. (2025). *2025 Generative AI in Professional Services Report*. Retrieved from <https://www.thomsonreuters.com/en/reports/2025-generative-ai-in-professional-services-report>



# Getting Started

## Mindset is Crucial

**Approach AI tools as junior collaborators.** Incorporating Gen AI effectively into your workflow should more closely resemble managing a new hire than operating a “machine” expected to spit out correct answers. Ask follow-up questions and review the output and its sources for timeliness, accuracy, completeness and transparency. Maintain oversight and ownership of all work products, as though supervising a junior employee who shows signs of brilliance on an inconsistent basis. On a somewhat related note, be aware if your junior staff is relying on Gen AI, and apply oversight accordingly.

**Time savings will take time.** Crucially, you should not approach the use of Gen AI as if handing off a task in order to avoid doing the work yourself. In fact, you should be doing more work initially, as you familiarize yourself with the tools and their limitations. The goal is to find uses that work, familiarize yourself with the necessary guardrails, and weigh the cost-benefit of integrating them into your workflow.

**Remain curious and adjust quickly.** Stay open to new use cases, while applying your professional judgment to assess their effectiveness and make the necessary adjustments. Approach all tools and their potential applications as a learning opportunity – that may or may not pay off. None should be considered reliable by default.

**Engage your clients in a conversation about your use of Gen AI.** Consider your clients’ comfort with the use of Gen AI on their information. Do you need to disclose? Have you appropriately considered this in your terms of engagement?





## A FEW HELPFUL RESOURCES

*The following resources are shared for informational purposes only. CBV Institute does not endorse any of the third-party resources named in this article. CBVs and Registered Students should evaluate all resources based on their own professional judgment and needs.*

According to long-time practitioner [Rod Burkert](#), valuation professionals are using AI to save hours of work each week. Rod launched [AI for BV](#), a paid subscription newsletter (free trial available), to guide BV practitioners through the process of self-learning and experimentation with AI tools such as ChatGPT. He also prepared a free guide: [My AI for BV Resource Guide](#).

[BVRResources](#) is offering several upcoming and recorded webinars on AI for BV. The full list of upcoming training events is available [here](#) and recorded webinars are available [here](#). Webinars range from the practical ([AI for BV™: Use AI to Perform Your Industry Research](#)) to the theoretical ([Ethical Issues in Business Valuation—Including Update on AI Ethics Issues](#)).

[CBV Institute](#) also has several webinars on AI for BV available on-demand.

Resources from outside the BV profession are abundant. [The Globe and Mail's Women and Work](#) newsletter recently highlighted a few ways to get started using AI at work. The article suggests using [LMArena](#) to compare results from two different Large Language Models (LLMs) at once, and it spotlights a free 6-week training program for women and non-binary entrepreneurs offered by the author's company - Camp Tech's Early [AI Adoption Lab](#).

[Bloomberg Law](#) offers a [AI for Legal Professionals](#) guide, and an [Artificial Intelligence](#) newsletter that sometimes includes non-paywalled articles about AI use in the legal profession, including this practical reminder: [Lawyers Using Generative AI Models Must Remember Their Training](#). [Slaw](#), the Canadian online legal magazine, features free thought-provoking content such as [Exploring Gen AI Opportunities for Plain-Language Writing](#) and [Straight-Up Made-Up: the Ongoing Saga of Problematic AI-Generated Legal Submissions](#). Another stand-out free publication, [Above the Law](#) offers sarcasm-laced articles such as [Thinking Differently About AI: Lawyers Need To Stop Using AI Like A Glorified Admin](#) and [Mary Meeker's Trends In AI Report: A Must Read For Lawyers And Legal Professionals](#). In addition, for a subscription fee (and occasionally for free), [MIT Sloan Management Review](#) includes practical guides such as [How I Built a Personal Board of Directors With GenAI](#) and [What GenAI Tools Can and Can't Do for Presentations](#).



# Building Your Toolkit: A Three-Phase Approach

CBV Institute does not endorse, certify, or recommend any of the tools listed in this guide. The tools are provided for informational purposes only, and users should evaluate them based on their own professional judgment and needs.

## PHASE 1 Foundation Tools

### Microsoft 365 Copilot

Your best entry point for AI-generated emails, meeting summaries, and document outlines. Integrates seamlessly with Word, Excel, and Outlook. Research shows users save 5.4% of work hours—2.2 hours weekly.<sup>3</sup>

### ChatGPT

A starting point for initial content creation and document summaries. The paid version offers more reliable access, advanced features, and increased data privacy.

### Claude (Anthropic)

Built for longer document analysis and technical writing.

### Google Gemini

An alternative for content synthesis and generation, especially if you're already in the Google ecosystem.



<sup>3</sup> St. Louis Fed. (2024). The impact of generative AI on work and productivity. Federal Reserve Bank of St. Louis. Retrieved from <https://doi.org/10.20955/wp.2024.027>



## PHASE 2

### Specialized Professional Tools

#### **Jasper AI**

Professional content creation platform with templates for business writing and marketing communications. Particularly effective for consistent brand voice across documents.

#### **Copy.ai**

A tool for generating variations of content and A/B testing different approaches to marketing communications such as newsletters.

#### **Notion AI**

A tool for organizing research, creating structured documents, and maintaining knowledge bases. Integrates well with project management workflows.

#### **Grammarly Business**

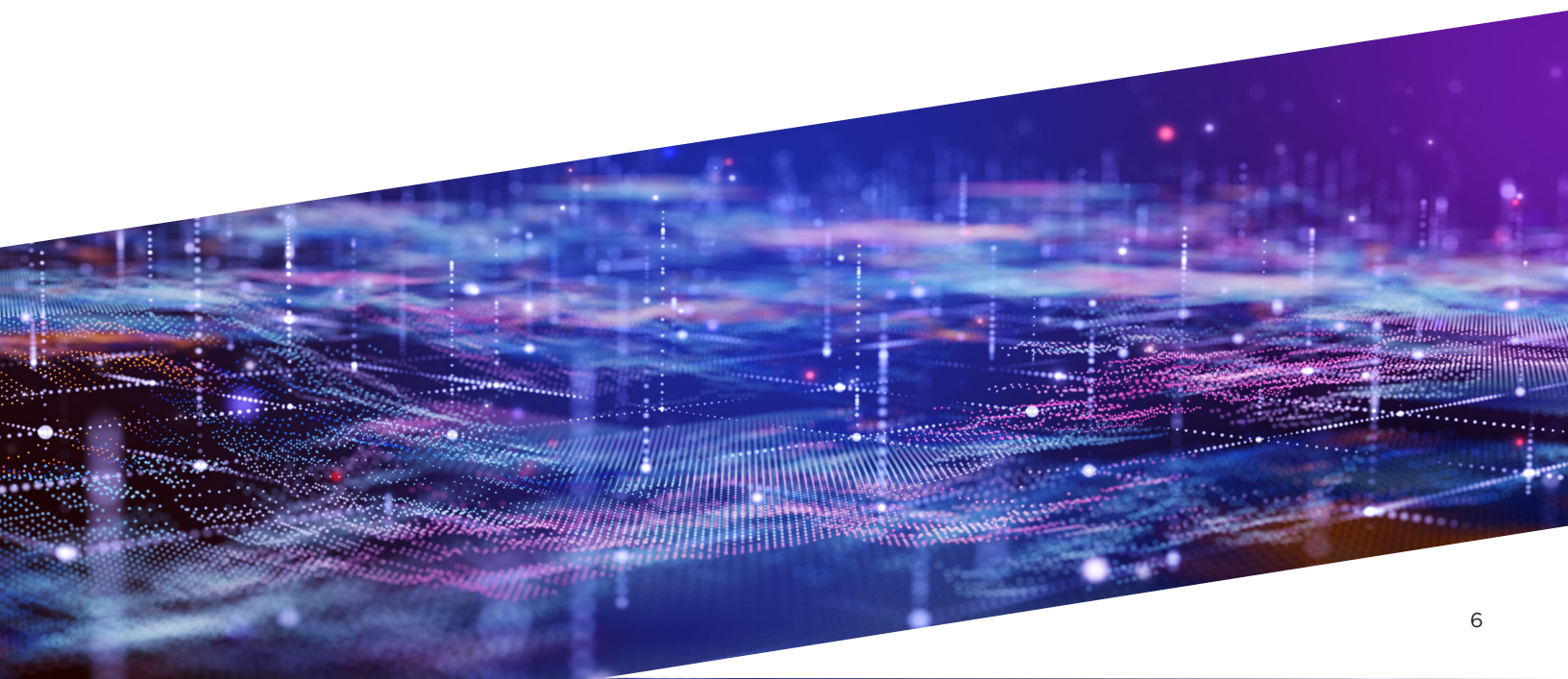
AI-powered writing assistant that goes beyond grammar to suggest tone, clarity, and engagement improvements for professional documents.

#### **Otter.ai**

AI transcription and meeting note tool that can generate summaries, action items, and follow-up content from meetings.

#### **Perplexity AI**

Advanced research tool that can generate market analyses with citations.





### PHASE 3

## Advanced Specialized Tools

#### AlphaSense

AI-powered market intelligence platform for industry research and competitive analysis.

#### Consensus

AI research assistant that analyzes academic papers and research studies, potentially useful for supporting valuation methodologies with current research.

#### Gamma

AI presentation builder that can create presentations and visual reports from your written content.

#### Synthesia

AI video creation platform for education content and presentation material.



### Legal-Specific Tools for Litigation Support

#### CoCounsel

AI legal research assistant for case law analysis and document review powered by Thomson Reuters' proprietary legal datasets (e.g. Westlaw and Practical Law).

#### Harvey AI

Natural language analysis, drafting, and summarization in a platform built for legal and professional services.

### Financial Analysis Tools

#### Bloomberg GPT

A domain-specific LLM trained on Bloomberg's financial data, filings, research, and news.

#### DataSnipper

AI-powered audit and financial analysis tool for document review and data extraction.



## CLOSING THOUGHTS

Emerging applications of Gen AI are permanently changing workflows for all professionals in the information economy. It is important that CBVs use Gen AI while adhering to the principles within [CBV Institute's Code of Ethics and Practice Standards](#) - honesty, prudence, competence, objectivity, truthfulness and impartiality, and ensuring they maintain the profession's high standard for ethical behaviour and due care. See CBV Institute's [Primer on Artificial Intelligence](#) for additional considerations.

## ENGAGE WITH CBV INSTITUTE

CBV Institute would like to hear from more valuation practitioners on the most compelling use cases for AI in business valuations. We would also like to know if you have encountered or conceived of uses or concerns regarding AI, specific to valuations work. Or perhaps you have thought of a different question about technology that the Institute should address? Any other feedback to share?

Reach out to **Heather Bennett**, Senior Manager, Thought Leadership and Professional Practice at [heather.bennett@cbvinstitute.com](mailto:heather.bennett@cbvinstitute.com) or **Catalina Miranda**, Vice President, Regulatory and Standards at [catalina.miranda@cbvinstitute.com](mailto:catalina.miranda@cbvinstitute.com).

Your input may inform future guidance, training, or requirements on the use of AI by CBVs.