
**BEST WEBSITES FOR
FINANCIAL PROFESSIONALS,
BUSINESS APPRAISERS,
AND ACCOUNTANTS**

**EVA M. LANG
JAN DAVIS TUDOR**



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“Every appraiser who does research on the Web needs this book. Eva Lang and Jan Tudor have collaborated on a work that will save appraisal researchers serious amounts of time. Those new to research will learn more in the first few chapters than in an entire day of training. It is the ability to find what you need when you need it that makes the Web an essential research tool and this book helps the reader make it happen.”

Edward J. Dupke
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Jim Rigby, ASA, CPA/ABV,
Managing Director of the
Financial Valuation Group,
Los Angeles, CA

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Eva:
To Scott

Jan:
To Tim Berners-Lee, for creating the World Wide Web

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Preface

This book is aimed primarily at the accountant or financial analyst who is engaged in consulting work—such as business appraisal, financial planning, and management consulting. The consulting area is the most rapidly growing area of accounting practice, and financial professionals in this area can benefit significantly from the increase in information available on the Internet.

As in the first edition, the sites included in this book are the result of years of collective Internet research, and we are sharing the sites we consider the cream of the crop. By learning and bookmarking these selected sites, you will be off to a great start with your research projects. In addition, as can be expected, there has been some fallout on the Internet. Some excellent sites simply lost their funding, some were acquired and changed missions, and those with less-valuable content folded. It appears that the strong sites just keep getting stronger.

In the first edition of this book, Eva began Chapter 1 with the sentence, “I have yet to meet an Internet user who did not have a horror story about the difficulty of finding information on the Internet.” Well, two years later, we can still make this exact same statement. Yet despite its continued growth, the Internet *has* gotten a little easier to search. We just need to change our thinking about *how* to search the Internet. And we need to stop relying on search engines and directories and realize their limitations. Sure we still have to use them—a lot! But we also need to think about portals, the “invisible Web,” and fee-based services.

We’ve identified three major trends in Internet research:

- Information *wants* to be free but can’t.
- Search engines are getting better.

- Fee-based, value-added services save time and money, and in many cases are the *only* sources of certain types of data.

TREND #1: THERE'S LESS OF A FREE LUNCH ON THE INTERNET

In the early days of the Internet, it seemed that just about whatever information we found on the 'net was free. Well, that is changing. In some cases, banner advertising-related-revenues for commercial Websites decreased, and the site owners found they needed to start charging for their data in order to stay afloat. But in most cases, Website owners simply need to recuperate some of the money invested in running their Websites. A good example of this is *American Demographics*, one of the first trade journals to appear full-text online. About five years ago the magazine provided an archive of its articles for free. Today most of the articles are \$2.95.

Just a couple of years ago, more researchers had several options for free EDGAR (Electronic Data Gathering, Analysis, and Retrieval) filings; today, just a couple of free sites exist. Even trade associations have found a willing market for their in-house reports and have started charging for them. Why not? According to the market research firm IDC, "the market for online content is being driven by businesses and consumers that are increasingly willing to pay for reliable sources of timely, accurate and complete information." The firm forecasts that aggregate worldwide spending for online content will exceed \$50 billion in 2002 and \$108 billion in 2006.¹

The Online Publishers Association concurs. Their report, "Online Paid Content: U.S. Market Spending," shows that U.S. consumer spending for online content in the first quarter of 2002 was \$300 million—an increase of 155 percent from the first quarter of 2001. 12.4 million U.S. consumers paid for online content in the first quarter of 2002—an increase from 5.3 million U.S. consumers in the first quarter of 2001.²

Not only does it appear that paying for data on the Internet is the trend, but we also believe in compensating those who gather information and add value to it by putting it in searchable, database form. A good example of this is merger and acquisition (M&A) data. It is impossible to do a good transaction (M&A) search on the Internet without paying for the data. Why? The data takes time and expertise to gather and review, and in many cases adds value by calculating multiples. So, while you can access the Done Deals, Pratt's Stats and Mergerstat databases on the Internet, you have to pay for the data.

¹ "Demand for Online Content Prompts IDS to Launch New Continuous Intelligence Service." Press Release. IDC. October 22, 2002. Available at: www.idc.com.

² Online Publishers Association. "Online Paid Content: U.S. Market Spending Report." August 2002. www.online-publishers.org/.

TREND #2: SEARCH ENGINES ARE GETTING BETTER

The various search engines are in competition with each other—big time. They want to be the biggest and fastest Internet database while returning the most relevant search results. Search engines, such as AltaVista, are also being redesigned to meet searchers' needs. Chapter 1 contains more detailed information about the current state of search engines.

While the results generated by search engines are becoming more relevant, it is unfortunately getting harder to tell which results are the “real” results generated by your search and which results are paid for by advertisers. While we have no problem with search engines selling “sponsored” links, they must be clearly identified as such. Google is an example of a search engine that does an excellent job of clearly identifying these ads by segregating them in a colored box and clearly labeling them “Sponsored links.” Other search engines do not make this distinction so clearly. Some include the advertisers links at the top of the search results without clearly marking them with different fonts or colors and, worse, some refer to the advertisers' links as “Featured listings.” “Featured” is not a synonym for “sponsored,” and this can be misleading. So look carefully when you click on that first search result, to understand what you are getting.

TREND #3: VALUE-ADDED OR FEE-BASED SERVICES—THEY ARE WORTH THEIR WEIGHT IN GOLD!

There is a common myth that every bit of information you need to find is on the Internet, and it is free. Wrong. Yes, you can find a lot of great information on the 'net for free. Sometimes the data exists on the Internet, but in a fee-based database like LexisNexis. And sometimes the information you need is in the local library and not on the Internet at all!

In many cases, it may be worth your while to pay for information from a fee-based service simply because it is much cheaper time-wise to go directly to a service and pay \$2.95 for an article rather than spend 30 minutes looking for it “for free” on the 'net. In addition, information specialist Mary Ellen Bates recently wrote “the high-priced value-added information services such as LexisNexis, Dialog, and Factiva are incredible tools for in-depth research. You'll find content there that will never appear on the Web—articles from industry newsletters, market research reports . . . and financial information on companies from around the world.”³

The playing field has been leveled in terms of services that were once accessible only to research departments of large companies or by those

³ Bates, Mary Ellen. “Ferrari Searching on a Volkswagen Budget.” SearchDay, December 4, 2002. Available at: <http://searchenginewatch.com/searchday/02/sd1204-budget.html>.

willing to fork over hefty annual subscription fees. Many of the professional online services offer pay-as-you-go pricing plans and have developed user-friendly interfaces to the systems. If you think you've "done your research" make sure you've considered fee-based services, especially in a litigation-support situation.

While we will include information about the major commercial information providers such as Factiva (formerly Dow Jones Interactive), OneSource, Alacra, LexisNexis, and Dialog, and financial data services like Bloomberg, Factset, and Securities Data, we not go into detail about them. Still, we strongly encourage you to consider subscribing to one of these services if you find that your information needs are increasing and can no longer be met by free and low-cost Websites.

It is important to reiterate that, despite popular belief, everything ever published is *not* available on the Internet, and that all information on the 'net is free. In addition, because our time is valuable, it may make more sense to spend five minutes on a fee-based service and pay for the data rather than spend hours trying to find it for free on the 'net.

If you wonder why just a handful of sites are suggested for a specific subject, it is most likely because the site mentioned is considered a "portal." In order to keep visitors on their sites, and hopefully increase profitability and brand recognition, Internet companies are converting their sites into portals, or "one-stop-shopping" sites for researchers. Portals have become so popular, and such great time-saving tools for researchers, we've dedicated an entire chapter to them.

Finally, while every attempt was made to provide up-to-date information, the rapid pace of change on the Internet makes that virtually impossible. Be aware that Website addresses may have changed along with the amount and cost of the content on each site.

Memphis, Tennessee and Portland, Oregon
February 2003

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