



Chicago Panels Share Tips on Rainmaking

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How do turnaround professionals, crisis managers, lenders, financial advisory specialists, attorneys, and others who steer businesses to success and improved financial performance learn to increase their visibility and networking skills? How does an individual market to businesses on the brink? Does the proverbial “foot in the door” start with the attorney, lender, turnaround professional, or client?

“How Rainmakers Make it Pour,” presented by the Chicago/Midwest Chapter in May to help answer these questions, drew a sellout crowd. Novices and old-time pros alike attended to hear three panels of lawyers, lenders, and turnaround professionals who are regarded as rainmakers to discuss their secrets of success. All three panels addressed questions on networking, marketing/promotion, business generation, relationship management, and traits/development.

The legal panel was comprised of Marc Kieselstein, a partner with Kirkland & Ellis LLP; Michael Solow, a partner with Kaye Scholer LLP; Keith Shapiro, a partner with Greenberg Traurig, LLP; and Seth Jacobson, a partner with Skadden Arps, Slate Meagher & Flom LLP. Frank Mack, a director with Conway, Mackenzie & Dunleavy, served as moderator for the panel.

The panel began by defining key characteristics that make a rainmaker. Shapiro

described generating business from unsecured creditors’ committees. “It’s like chaos work. We are mercenaries. We go after three committees at once,” he explained. “There is lots of work, but day after day, it is about relationships, the plan, and the choir of the committee. You have to build a large practice and invest in the best people.

“Despite setbacks, you have to try, try, try again,” Shapiro admonished. “Often, you go home frustrated, but you have to get up and attack again. You have to stick your neck out.”

Kieselstein said a key characteristic of rainmakers is that they have “absolute passion” for what they do. “The fear of failure must be a motivator and not a way to slow down,” Kieselstein said. “Your batting average can be three out of 10, but it takes a team to make a rainmaker. You will need to do outstanding work.”

Jacobson agreed. “You can’t be afraid to fail. You need to get out into the market and like the people, because personality matters,” he said. “You need to build consensus and make the time.”

Solow said that rainmakers work to expand their knowledge of the craft constantly. “You have to continue to learn all the time and understand that every deal is important. Always remember to market to those on the opposite side. Do it your own way, but look at successful people and prepare the pitch for them,” he said.

Kieselstein noted that when working with debtors, “Repeat business is not a good thing for the firm. Everyone has his or her ear to the ground. You must build trust with the professionals, and your materials must be perfect and ready to go,” he said. “Preparation is so important. We look at industry trends and read public documents and try to predict what is going to happen. Take advantage of the network you have, and call the CEO, even if he says no several times. CEOs are not likely to take the call after a downgrade in credit. You have to keep trying.”

“Never not show up. Be there for the crunch,” said Shapiro, who also explained how he included association work in the mix of building business. “You can’t just do one thing. You need to be good at what you do, by doing. You work a double load, by speaking and working. It’s not good to be one-dimensional. My car and house are wrecks, and I buy a lot of clothes on the road.”

Lenders

The lenders’ panel was comprised of Ted Koenig, president and CEO of Monroe Capital; Gail Bernstein, an executive vice president with PNC Business Credit; and Ira Kreft, an executive vice president with Bank of America Business Capital. Jim Shein, counsel with McDermott Will & Emory, moderated the panel.

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Shein kicked off the discussion by asking panelists if they marketed differently to different types of people. Koenig said that it is important to “really listen and ask prospects what they need. Know your client. It matters where they are located geographically. Different customs should be fleshed out before your meeting. Be prepared. In Toronto, it is always important to have cocktails over business. The East and West Coasts also differ in the way business is conducted.”

Bernstein agreed that “it helps to know the people you are pitching.” She also cautioned against relying solely on numbers when it comes to prospects because “one good contact is better than 100 contacts.”

“We do focus on metrics, but there is a need to focus on the quality,” said Kreft, who said his company requires a minimum number of face-to-face calls. On whether rainmakers are born or grown, he said it was a combination of the two. “You can’t have phobia against rejection,” he noted. “They need some talent and some training.”

“You have to put yourself in a position to be successful,” Koenig said, noting that “if you fail to plan, you are planning to fail. Rainmaking is more like a marathon rather than a sprint.”

Turnaround Professionals

The turnaround professionals’ panel consisted of Tom Allison, a group managing director with Huron Consulting Group LLC; Melissa Kibler-Knoll, a senior managing director with Mesirow Financial Consulting LLC; Jerry Buccino, president of Buccino & Associates Inc.; and Mike Silverman, managing partner with Silverman Consulting. Mark Berkoff, a partner with DLA Piper Rudnick Gray Cary US LLP, moderated the discussion.

Commenting on how to get through to referral sources for someone who does not know the source personally, Kibler-Knoll said, “There are 2 degrees of separation with everyone. Marketing and sales are a team sport where there are many of points of contact. You will migrate to those who work well together.

Find a mentor or partner to market together.”

Allison agreed and said, “Ask someone. Share information. You need to make your referral source look good, and then people will trust you. It is important to understand the business yourself and to be passionate about it.”

“Sell from success,” Silverman advised. “I am not a marketer. I am a salesman. You must relate to your customer, beyond doing quality work. Be yourself. Be authentic. Don’t accept (jobs) you can’t do. Be comfortable working side by side with your client and collaborate your efforts.”

Buccino agreed. “Don’t oversell yourself. Avoid things that are destined for failure,” he said. “It is a personal business that you build face to face. You need to listen and show empathy to differentiate yourself. Don’t talk down about the competition.”

Acknowledging differences among all of the panelists, Berkoff said, “Extraordinary marketers come in all shapes and sizes. There is no magic formula. Play to your strengths, and target the right market. Don’t waste motion. There is no substitute for hard work. Define what works for you.”

“Prepare to win your goals and execute your responsibilities,” Mack said. “Always perform your role despite any challenges you may face. Perform in a passionate, perseverant, sincere, honest, and humble manner, and you will increase your probability for successes.”

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