



# The Newsletter of CORPORATE RENEWAL

TURNAROUND MANAGEMENT ASSOCIATION

Chicago/Midwest Chapter

## From Our President

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## Your Professional Growth—Embracing the Challenge



Hello fellow TMA members. Sunshine, barbeques, and another memorable Blackhawks’ playoff season serve as a reminder that new beginnings are upon us. The year is speeding right along, and it is my sincere hope that we are collectively making the most of our opportunities and driving business to one another. In my last column, I outlined several reasons why to use TMA to advance your professional growth in 2015. However, joining TMA—yet remaining on the sidelines—is an inefficient way to utilize this group to your benefit.

Unlike national organizations without a meaningful local presence or social clubs with disparate membership interests, we, as a chapter, are often flooded by the number of relevant opportunities available to us.

How to use TMA to achieve personal success is a meaningful inquiry, and admittedly one that can and should be personalized to each member based on his or her interests. We can all use more friends, and we can all learn more from our peers.

To those accepting my challenge to grow your career and find professional success, I suggest engaging in one or more of the following activities on a regular basis to expand your network, to learn from your colleagues, and to grow your book of business: (1) build professional friendships through networking during and in follow-up to TMA events; (2) undertake leadership roles to grow your professional reputation in our community; and (3) participate in events designed to educate yourself on areas of business, law, finance or accounting that may be foreign yet ultimately significant to your career.

### Make Friends with Your Fellow Professionals

As former TMA President Kevin Krakora often says, people do business with people they like being around. To this point, networking should be enjoyable. In the first half of 2015, our chapter hosted the sitting Governor of Illinois and the former CFO of Enron, we held numerous luncheons for our various committees and are planning ahead for Milwaukee Summerfest, the NextGen Marquee Event, and our nationally renowned Executive Speaker Forum. Attendance at these events is voluntary, and therefore the attendees are self-selecting turnaround professionals. In other words, the golf outing is attended by professionals in our community who enjoy golfing, the Governor’s breakfast was attended by our more politically inclined, and likewise, our members who enjoy music will join us at the Milwaukee Summerfest event. Building friendships with likeminded individuals with shared interests isn’t all that daunting.

It is also worth noting that TMA events are merely intended to provide a forum with which to build professional relationships, and by no means an exclusive one. In my case, I am not a golfer, a political junky, nor a consummate concert attendee—although I do enjoy good music. While I have met many of my closest personal and professional friends during TMA events, I often network with members at my leisure at a Chicago sporting event or over dinner with our respective spouses. Whatever your hobby may be, I invite you to seek out members with similar interests and invite them to join you—such invitations will serve you well in your career. TMA is a platform with which to make new friends and develop relevant business contacts. The organization offers you an opportunity to develop such relationships on your own terms.

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### **Undertake Leadership Roles in TMA**

Whatever your reasons for membership in TMA, I promise you that undertaking a leadership role will only serve to increase your return. Leadership positions are where professionals find their voice, where they exhibit their creativity, their team building skills, and their ability to manage complex projects. For those members where networking is not second nature, leadership positions provide an ideal opening into otherwise uncomfortable situations. Helping plan an event is an outstanding way to start a conversation with someone you may not know. The more experienced networkers utilize leadership positions to further their visibility in the community. Whoever you are, when it comes to business opportunities, it's generally best to be at the top of someone's mind.

With this in mind, congratulations are in order to TMA Chicago/Midwest Chapter member Angela Allen of Jenner & Block LLP, who has exhibited tremendous leadership throughout the organization. Angela is the recipient of this year's award for TMA's Emerging Leader of the Year, and she will be recognized at the 2015 TMA Annual Conference on October 6, 2015, in Scottsdale, Arizona. I look forward to watching how Angela and her peers continue leaving their mark on our chapter.

### **Continue Learning**

Anticipating challenges yet to arise and preparing accordingly are the signs of a well-rounded professional. Our organization

hosts dozens of educational events each year designed to assist our members in advancing our respective careers. Understanding how to read a 13-week cash flow statement or how an executory contract is treated in a chapter 11 bankruptcy are highly relevant to all turnaround professionals. Learning the role of your counterparts is an essential building block. Our workshops are filled with accountants, financial advisors, attorneys, investors, and other professionals. Additionally, technology, the economy, and changing laws have dramatically changed the face of our profession over the past decade. There isn't a member in this organization who should feel comfortable resting on their laurels—we are all students and we are all teachers.

In addition to providing peer-to-peer learning opportunities, TMA's Certified Turnaround Professional program is unique to our industry and provides instant credibility to those members who have earned this prestigious accreditation. The designation is a demonstration to clientele unfamiliar with our industry that a professional is dedicated to his or her profession and has the relevant credentials and experience.

For those with ambition, the door to a successful career is very much open and TMA provides an ample vehicle with which to seize opportunities as they arise. Make friends, become a leader and always continue learning.

Sincerely,

