

**IWIRC Rainmaking Panel
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**Professional Associations as a Business Development Tool
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Professional associations can be an important tool for developing business. They can provide opportunities for visibility through speaking and publication, for building a network of business contacts and referral sources, and for leadership and service to the bankruptcy and restructuring practice. There are four key points that professionals may want to consider to realize the most from these opportunities.

First, pick a major. There are many worthwhile professional organizations, but you likely will get the most out of your involvement by selecting one on which to focus at any given time. Which you choose may be determined by your practice characteristics – functional emphasis (*e.g.*, legal/financial, business/consumer, industry), typical client profile (*e.g.*, debtor/creditor, small business/middle market/mega-cases), or geographic radius (*e.g.*, regional, national, international). The confluence of the association’s mission and approach with your goals also may be determinative – is it primarily focused on networking and connections, education and scholarship, or something else? Are its members likely to serve as a strong referral source for you? Remember that this is a forum to credentialize yourself and extend your market reach and reputation, so choose an organization that plays to your strengths.

Why pick a major? That question leads to point number two: go all in. The previous suggestion does not imply that you should not participate in the events and activities of multiple organizations, only that when it comes to business generation, depth can provide benefits that breadth cannot. You will get the most out of these professional associations if you fully participate. Go to all the major national and your regional conferences, attend the receptions and dinners, join the committees or advisory boards, and generally say “yes” when you are asked to volunteer. This takes time and effort but will truly entrench you in the organization and provide opportunities to interact with other members. And these relationships carry forward, to your business and to other associations in which you may want to become involved.

The third point is to focus on the journey. The people who receive the most value from – and provide the most value to – a professional association are those who truly seek to work for the good of the organization. Everyone understands that members ultimately are there because the organization serves a business purpose. However, getting involved only to attain a top leadership role can lead to a hollow and perfunctory experience. There are so many varied opportunities for leadership, and so many incredibly talented people, within these associations. Reaching the role of President or Chair takes a combination of not only one’s own effort and skill, but the sponsorship of others, and the good fortune to be in the right place and at the right time for an organization. Take the opportunity if presented, but recognize that reaching for these roles shouldn’t define your path or your destination.

Fourth, provide opportunities to new leaders. The single most important thing that leaders do is to identify those individuals who will work with them, and then succeed them in leadership. Those who want to get involved in an association should keep this in mind. Make sure that you get to know the individuals in leadership and that they understand your capabilities and interests. You want to be the person who comes to mind when there is a need. For those of you in a leadership position, think about those in your sphere of influence to whom you can reach out and offer that opportunity. Be intentional in identifying diverse candidates and mindful of the principles of equity, inclusion and belonging when making those choices.

Professional association membership and leadership can be a potent business development tool. However, appreciate that it is a long-term investment. Rarely will you return from a conference with a “new deal” in hand, but you will build your brand and your network in ways that will be meaningful and lasting over the course of your career.

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