



Restructuring Professionals: Prepping for the 'Perfect' Pitch

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Date: May 08, 2015 @ 07:00 AM

A successful pitch for new business requires talent, creativity and a dash of dramatic flair. Learning to pitch perfectly is like trying to get to Carnegie Hall. It takes practice, practice, and more practice. I recently moderated a discussion on this topic at the International Women's Insolvency & Restructuring Confederation (IWIRC) spring meeting in Washington, DC where a panel of female restructuring advisors and attorneys shed light on the most critical component of pitching new business: preparation.

Identify the Opportunity

Opportunity knocks in different ways. Company-side and debtor professionals are often directly referred while advisors to creditors and *ad hoc* committees have to surface their own prospects. The type of opportunity influences the preparation in several ways. Getting the lead is based on years of relationship building, experience and hard work. The opportunity to pitch is the benefit of all that networking and deals you've been doing for years! It's important to maintain referral sources, develop multiple points of contact, ask for opportunities and ensure you're always on the short list. Sure, it's possible to get lucky with a cold call or random meeting, but it's much better to be on the receiving end of a referral. So make sure your network knows what your capabilities are and how to get you involved.

Chasing the lead can be more challenging because of the timely effort required to distinguish the opportunity and find a way to get in the room. Bankruptcy filings, litigation, timelines and special interests of constituents have to be processed quickly and understood completely before proceeding. Chasing committee cases focuses on reviewing distressed credits, public information, debt holders, capital structure and the list of top creditors to identify potential opportunities. Not every opportunity is the right one and every lead is not an opportunity. You need to evaluate each opportunity and determine if you have the appropriate expertise and support to pursue it.

Make the Contact

The research process is essential to preparation and the level of contact depends on the role you wish to play. A full understanding of the opportunity and identification of all stakeholders is necessary to make the right contact. A conflict check is the next hurdle. For some firms, an informal review process of past and current clients and engagements is sufficient. However, large firms with multiple practice groups, especially accounting and law firms have complex conflict review protocols that must be followed in order to pursue the opportunity. Internal conflicts with the type of representation and client must be addressed and resolved before additional contact can occur.

Once the opportunity has been vetted and conflicts have been cleared, the initial or ongoing contact depends on your profession. Financial advisors, investment bankers and basically all non-lawyers can contact the company, debtor or any party directly. Contact can include introductions, cold calls, LinkedIn networking, colleagues and friends at the company or its advisors. Reaching out to other professionals with industry experience can provide additional sources of contact.

Rules of professional conduct prevent attorneys from soliciting business from prospective clients unless the contact is an attorney or has a past or present personal or professional relationship with the attorney. Third party solicitations on behalf of an attorney are also subject to the rule. The consequences of failing to comply with the rules are demonstrated by the *In re Universal Building Products* case in which two law firms were disqualified from serving as counsel to the creditors committee because of improper solicitation and inadequate disclosure about past contact with members of the committee.

Financial advisors, consultants and other professionals may make introductions and can be helpful by providing insight and non-confidential background information that can help facilitate appropriate contact. It's possible to show up at the formation meeting uninvited, work the room and get a chance to pitch. Firms with substantial or specialized industry expertise but no creditor contacts can be successful with this method. It's preferable to have support going into the room if you're selected to pitch a committee case and that requires making the right contact.

Position the Firm

A firm can bring experience, relationships, credibility and/or industry expertise to a pitch and it's important to identify and prioritize these attributes. Another distinguishing factor can be the fee structure or significance of the engagement to the firm. Smaller firms can often successfully pitch large engagements by drawing attention to potential cost savings from lower professional fees or a personal touch from senior professionals who will not only pitch the engagement, but manage and work on it.

The goal is to understand the firm's existing relationships, past and present engagements and history in order to leverage connections or deflect any criticism during the pitch. A keen understanding of the firm's clients and potential connections to the matter being pitched is also recommended. Past results may not predict future performance but it's imperative to know everything about your firm, the types of clients you represent and the engagements the firm is involved with so there are no surprises during the pitch that will disqualify or negatively impact the effort. These issues should all be addressed during the conflict check but a subsequent review to avoid any oversights is encouraged.

Assemble the Team

One of the more challenging aspects of preparing for a pitch can be assembling the team. Is experience or charisma more important? What about the originator? They may not be the best person to pitch but must be included for political reasons and to satisfy the referral source. Internal communication about the pitch opportunity is essential so all connections can be evaluated. Even junior professionals may have relevant contacts that can be leveraged so a comprehensive discussion will help improve the pitch.

Individual participation is subjective but it's really a team approach and the team needs to function as one. Establishing personal connections and affinity is beneficial but that doesn't mean you have to match diversity such as if you're pitching to a woman, assuming you must have a woman on your pitch team. The best, most qualified professionals should be on the team. Period.

The hot button question we discussed during the panel was what to do when you're the only woman in the room and how to deal with that. Several professionals noted that gender was an attribute and sometimes the defining reason why they got business. The main focus should be on making yourself look good and getting the deal by putting your best foot forward and researching and rehearsing. The rehearsal can be critical, everything from do you sit or stand. If you sit, who sits where? Every participant needs to have a role in the pitch and everyone needs to speak. When you only have a few minutes, such as a creditor committee pitch, you need to make sure you'll use your time wisely. It helps to put less focus on your firm and the unique culture you have and more focus on the issues you've identified for the constituency. The prospect already knows a little about your firm, but they want to know how well you understand their issues and what your proposed solutions are. Also, remember to whom you're pitching. A pitch to an ad hoc committee of retirees takes a different approach than one to a senior lender or company and you'll need to prepare accordingly.

Perfecting the Pitch

A complete recording of the panel discussion is available via the IWIRC YouTube channel. [Click here](#) to view the presentation. Perfecting the pitch is essential to becoming a rainmaker and the video provides additional insight, comments and humor from women who have successfully navigated this process.

Preparation is more than the sum of the parts and experience is the most critical. The more opportunities you have to pitch and the more experience you have doing the particular assignment being pitched will result in more engagements. It's just that simple to prep the perfect pitch!