



TMA NextGen Playbook

the next generation of TMA
nextGen

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{Introduction}

NextGen Mission Statement

To selectively provide high quality, high impact, and affordable networking and education opportunities that will enhance the TMA and NextGen brands, and attract and retain new members from target segments.

Benefits of NextGen for Members

Helping establish a NextGen program in your chapter allows you to personally broaden your professional network, take a leadership role among your peers, and gain exposure to new and diverse opportunities in the restructuring industry. In addition, you will have the chance to work closely with your TMA chapter leadership, experienced and respected professionals in your local restructuring community.

Benefits of NextGen for Chapters

Establishing or supporting NextGen programs throughout TMA's network of chapters helps grow membership, expands the local and global reach of TMA, and helps prepare the organization for a new generation of turnaround professionals. A NextGen program will enhance your TMA chapter by providing:

- Increased membership
- More event attendees
- Heightened visibility in the community and restructuring industry
- Expanded business development and networking among future leaders
- Enhanced leadership and involvement of motivated young professionals

Target Segments

Professionals who currently are attorneys, financial advisors, service providers, consultants, investment bankers, distressed debt traders, private equity firms, hedge funds, corporate bankers, and workout professionals.

NextGen is the young professional segment of Turnaround Management Association. NextGen members are typically ages 35 and under. Chapters may use their own discretion regarding qualifications for their local NextGen program, such as work experience or other age guidelines. Examples include, 1) chapters where there are low number of members, or potential members, under 35, 2) professionals in the 35-45 age range who are new to the industry, and 3) TMA members who are over the threshold, but are working to identify potential NextGen leaders to start or grow a NextGen group.

Why NextGen?

- No other professional organization provides the same level of opportunity to meet other young professionals at your peer level from all of the industry segments in one place.
- NextGen provides leadership opportunities with the well-developed TMA Global NextGen Committee and chapter NextGen committee structures.
- NextGen membership connects you to a large, global organization and provides meaningful networking opportunities and professional relationships for the rest of your career.

Benefits of NextGen Membership

Along with the benefits available to all TMA members, such as a listing in the TMA member directory, *Journal of Corporate Renewal* subscription, and [affinity benefits](#), NextGen members have additional benefits tailored for the NextGen program category:

- **Join** – Gain access to a targeted network of young professionals and leadership opportunities, educational programs, and networking events at significantly discounted registration prices at both chapter and national level. New NextGen members under 36 enjoy the two-year introductory Young Professional membership dues discount.
- **Connect** – Enhance your future prospects by developing new business relationships or managing existing relationships in a fun and relaxed atmosphere without pressure from senior partners being present. Also, gain opportunities to interact with more experienced professionals for mentoring, career development, and marketing purposes.
- **Advance** – Increase your social awareness and understanding of the industry by discussing professional experiences with your peers to gain insights and better understand the major players. Access a strong network of peers at your level to enhance your long term career development. Develop your leadership skills by getting involved with NextGen committees at the local and global level.

Helping to bring NextGen and its unique initiatives into the fold of the Montreal chapter has been engaging and rewarding. It has signaled a generational and cultural shift in the organization to properly reflect Montreal's current professional reality in the restructuring space: increasingly francophone, under 40, and with a lot more women blazing a path in a formerly nearly-exclusive male and English-speaking world. On a personal note, due to NextGen I now count a number of personal friends as members of TMA. It has made networking a lot more fun!

Nicholas Scheib
Montreal Chapter

{Starting a NextGen Program}

Developing support for and structuring a NextGen leadership committee in your local TMA chapter is an important component of starting a NextGen program. The structure of your committee will determine how you work with your TMA Chapter Board, who is both the key supporter and ultimate beneficiary of a NextGen program.

NextGen leadership committees are usually established as a stand-alone committee or sub-committee. Often the scope of the NextGen committee overlaps with other committees, including:

Education: Young professionals are often logical targets for continuing education activities. Partnerships with local academic institutions are also a good way for young professionals to get involved.

Networking: Most NextGen programmatic offerings have a social and networking focus.

Membership: Young professionals can be a key area of focus for growing membership.

Community Outreach: Young professionals can bring new energy and enthusiasm to community involvement activities for local chapters.

It is important to assemble a strong group of committed and connected young professionals willing to actively volunteer and contribute to the development of the NextGen program.

Getting Started

Establish a core group of two or three young professionals. Champion one member to join the chapter board to be a voice of advocacy and to receive formal recognition of and support for the new NextGen leadership committee. The next steps include creating a business plan, setting a budget, and planning a kick-off event. These steps are outlined in the following sections.

NextGen provides an unparalleled platform for young professionals in restructuring and turnaround to develop a network of friends and business colleagues in our industry around the world who are in a similar stage of their careers. In 20 years, my NextGen friends will be our industry's heavy hitters, leading departments in investment banking, distressed investing, restructuring, and turnaround.

Kelly McDonald
Dallas/Ft. Worth Chapter

{Create a Business Plan}

A business plan provides the NextGen program a clear guide for implementing a lasting program that drives membership and event attendance. Providing a detailed plan also helps increase support from chapter leaders and sponsors.

Categories to consider when developing a plan include:

- **Mission Statement:** Describe what your NextGen program intends to achieve
- **Objective:** List the overall goals, such as increasing members and event attendees
- **Target Audience:** Define the target segments (by specialty, age, etc.)
- **Membership Analysis:** Research the membership to determine a strategy for achieving membership goals and to anticipate future challenges
- **Programming:** Describe the plan for networking events and educational programs
- **Marketing and Communications:** Develop a detailed communications plan for reaching existing and prospective members/attendees, include tactics such as email blasts, event handouts, and personal outreach
- **Committee Structure:** Determine NextGen leadership roles and enlist volunteer leaders to serve as leads in areas such as membership, programming, marketing, and more

For an example of a business plan used by a chapter in the past, [click here](#).

Being an active NextGen member has enabled me to rapidly expand my network and hear directly from senior industry titans who I would otherwise not have interacted with at my level. NextGen has also provided me with leadership opportunities and exposure to key industry constituents that have fast tracked my career progression.

Omar Mirza
New York City Chapter

{Building NextGen Membership}

Develop a strategic and organized plan to reach potential members. The target for a NextGen group is individuals new to the industry; therefore, identifying and targeting the proper demographics is critical in developing a strong NextGen group.

Membership Database

Successful development of a young professional membership database can be accomplished by identifying the appropriate audience:

- Contact TMA Board members and ask them to reach out to young professionals at their firms
- Use personal relationship networks to get in touch with young professional candidates
- Conduct research online to find young professionals from strategic segments at local firms

Membership Growth and Retention

Consider the following strategies to help grow and retain NextGen members:

- **Special events**
 - Hold members-only events as an added member benefit
 - Allow members to bring a friend or colleague to an event for free to encourage membership growth
 - Differentiate member and non-member pricing to create more value for membership
 - Schedule annual events that members anticipate
 - Create excitement by including raffles at NextGen events
- **Networking**
 - Invite senior chapter leaders to attend NextGen events to allow NextGen members to network with influential industry leaders
 - Ask board members to network with NextGen attendees and help make introductions
 - Consider establishing a mentorship program to match senior TMA members with NextGen members to foster engagement and networking

{Event Logistics}

Determine the goal of your NextGen program, whether it is to drive membership, ensure diverse chapter succession, or to provide value to firms involved in the chapter by offering education and networking opportunities to their up-and-coming professionals. Then, tailor your chapter's NextGen events to achieve these goals.

Kickoff Events

Networking events will help build momentum and create visibility for the new NextGen program. Social events are generally inexpensive and successful, which will help build credibility with the young professionals and the chapter board. Encourage TMA chapter board members to attend to show young professionals that they can meet senior industry players at NextGen events.

Schedule and Frequency

Pick a time that will best suit your target demographic.

Hosting events at least quarterly will give members something to look forward to and will not pressure them to attend every event. At the end of the event, provide attendees with dates for upcoming events.

Location

In many cities, attendance at an event will decrease the farther you are from the financial/business center. Consider how young professionals will get to the event and what transportation options are available.

Law firms, restaurants, low-key hangouts all work well for programs. Most young professional groups use a semi-private or private room for the event.

Cost

Some NextGen groups make the first few events very inexpensive (or even free) and then increase the price for later events, if necessary.

{Event Planning}

Educational Events

Consider working directly with your chapter's education committee or the TMA Global NextGen Education Sub-Committee to develop programs for young professionals and to leverage pre-existing content. Specific programs that can be developed include:

- Tips from the Titans: Industry leaders provide industry professional development tips and career guidance
- Hot restructuring topics
- Lunch and learn series
- Practical aspects of preparing and reviewing cash flow forecasts
- Judges panel: Advice from the bench
- Practical application of recent legislative amendments
- Mock negotiation panels

Plan education events at least three months in advance. When selecting speakers, consider asking one core speaker to invite other speakers. This helps ensure good chemistry between speakers and reduces the likelihood that speakers will cancel. Provide guidance on the type of professionals you would like to speak.

Consider the time and cost to develop an educational event solely for the NextGen program. It may make more sense to co-sponsor an existing chapter educational event.

Networking Events

Plan networking events at least three months in advance to ensure the desired venue is available. Networking events can take many forms, from simple cocktail receptions to activities like bowling or golf.

Encourage each board and committee member to personally invite three to five people to the event. Personal outreach is the most successful promotional tool.

Follow-up

Following up after educational and networking events is key. Send thank you notes to first-time attendees and non-members with photos and a calendar of upcoming events. Within a few weeks, make a personal call to invite non-members to a second event and to join TMA.

{Growing a NextGen Program}

Consider your audience when marketing your NextGen program. Young professionals often heed the advice of their more senior colleagues, mentors, and coworkers. Accordingly, senior restructuring professionals can support marketing efforts by encouraging young professionals in their offices to attend events.

Event Promotions

Successful NextGen event promotion tactics range from save-the-date cards and emails to personal outreach and post-event follow up. Marketing strategies include:

- Personal touches to the target membership group such as personal calls and email invitations can help generate attendance.
- Contacting restructuring group leaders to ask for their support and assistance in promoting events to young professionals in their firm.
- Enlisting the assistance of other young professionals to lead the event or be on the host committee to generate support amongst their peers.
- Adding events to online calendars as soon as possible and preferably at the beginning of the year to help members plan ahead. Review other industry-related association websites to avoid scheduling conflicting events.
- Sending emails from a committee member email address to add a personal touch and avoid spam filters. Consider sending a calendar invite along with the event information.
- Joint programs with other organizations' young professional groups can help promote both organizations and generate attendance and membership.
- Consider sending a post-event email with a summary of the event, photos, a thank you to volunteers and sponsors, and a list of upcoming events. Send this to all NextGen members and prospects, even if they did not attend, to show what they missed.

Samples of marketing materials can be found on the [TMA NextGen Resources](#) page.

{Funding}

Fund Development

Chapters that have set up predictable sources of funding find it easier to plan their events farther in advance, resulting in more successful activities and ultimately increased membership. Most events are run on a break-even basis. Sponsorship and membership funds can be used to pay for the costs of administration and unexpected event budget overruns.

Budget

First, set out your annual event plan. Once you know the number, size, and type of events that you will be planning, you can prepare a summary of all your event revenues and costs. Any overall shortfall will need to be made up from other sources, which may include additional sponsorship or coverage under the budget of another TMA committee.

Chapters often subsidize the first few NextGen events. As the Membership Committee is often the first to benefit from creation of a NextGen program, this committee may offer to contribute a portion of its budget to fund the startup of the NextGen program. View examples of a NextGen [annual budget](#) and an [event budget](#).

Sponsorship

Obtaining annual sponsorship for the NextGen program allows flexibility in informal event planning. One-time event sponsorships can be obtained to cover the shortfall for large event costs. This is usually limited to high-profile, expensive events that provide sponsorship recognition at the event. Encourage firms to sponsor events by donating food or meeting space.

Excessive use of sponsorship, especially one-time event sponsorships, can erode the value of the annual sponsorships and make the fundraising committee's task more challenging. If sponsorships are required, they should be set out in the annual budget.

Consider holding an annual sponsor appreciation event to thank sponsors and encourage sponsorship the following year.

Registration Fees

Large and formal events can be run at breakeven. When attendance is large (e.g., greater than 50) or the event is formal (e.g., speaker series, golf tournament, etc.), people generally understand there will be a registration fee. Most firms are willing to reimburse registration fees for professional or business development events but may not fund informal social events. Charging a small fee or donating the registration fee to a local charity may encourage attendance if space is limited.

Chapter Research and Response Committee

TMA may be able to assist with funding through the Chapter Resource and Response Committee (CRRC). The CRRC Fund is intended to assist chapters experiencing challenges in membership or provide funds for chapter programming that would otherwise be unrealistic due to financial constraints. To learn more about this assistance, or to request an application, please contact TMA Director of Chapters & Infrastructure, John Warnik at jwarnik@turnaround.org or 312-578-2036.

{NextGen Resources}

NextGen Marketing Materials

Certain NextGen marketing materials have been developed to encourage professionals from target segments to join TMA. Particularly helpful are the [NextGen Tear Sheets](#), one-page informative documents that define NextGen, include the mission statement, and explain how NextGen is beneficial to different professionals. There are six tear sheets in total for a variety of professional segments.

NextGen Document Repository

To help provide structure and efficiency to chapter NextGen programs, there are many templates stored centrally on the [TMA NextGen Resources](#) page. These documents should be treated as confidential and proprietary and used for TMA NextGen purposes only.

The repository includes tear sheets, financial templates, marketing examples and templates, planning materials, logos, graphics, and more.

If you have developed materials at your local chapter that could be added to the repository for the benefit of other NextGen committees, then please send them to [Matt Switzer](#) or [Caroline Brooks](#).

My involvement with the NextGen program has impacted my career in two significant ways. Firstly, I have built meaningful relationships with the “next generation” of superstars in the turnaround space—relationships that not only offer a unique camaraderie, but are also fruitful in terms of discovering new business opportunities. Secondly, I have stepped into leadership roles that would not otherwise have been available to someone my level. The experience leading a program like NextGen undoubtedly gave me greater access and insight into the turnaround industry as a whole, and the opportunity to connect with and learn from the established leaders in the field today.

Nicholas Campbell
Atlanta Chapter

{Frequently Asked Questions}

What is the \$175 Young Professional New Member discount?

The Young Professional New Member introductory discount is available to new members who are age 35 or under at the time of application. The 50% reduced rate is available for a total of two years or until the age of 36.

Members who have received two years of discounted membership or those who have turned 36 will graduate into the Regular Member rate upon renewal. Existing TMA members are not eligible for the discount, regardless of their age or NextGen program participation.

Who is considered NextGen?

Recipients of the Young Professional New Member rate are automatically categorized as NextGen. However, participation in the NextGen program is not limited to only those members receiving the discount. If you have a question about whether NextGen is right for you, [contact](#) your chapter's NextGen leaders.

How do I start a NextGen Program at my chapter?

The best way to start NextGen efforts within your chapter is to reach out to your local chapter president and express your interest. The Global NextGen committee has developed numerous resources pertinent to starting and growing a NextGen program. The Global NextGen committee can also provide information and assistance in approaching your chapter about starting a NextGen program.

Are there global NextGen events?

TMA Global hosts two conferences per year, The TMA Annual and the TMA Distressed Investing Conference. The global events always include a NextGen component, such as a networking reception or educational session.

In 2012, TMA Global initiated the first TMA Global NextGen Leadership Meeting which brought together 40 up-and-coming future leaders from 15 NextGen programs. The 2013 meeting attracted more than 60 NextGen members. It is expected this annual meeting will continue to grow over time. Attendees must be existing or future chapter or global NextGen leaders. The 2014 meeting will be held December 13–15 in New York City.

What is the global reach of NextGen?

At the close of 2013, there were nearly 1,700 NextGen members across various chapters and member types, which accounted for 18% of the total TMA membership in 49 chapters worldwide. Of the 31 North American chapters, there are currently 27 chapters with established NextGen programs. Internationally, TMA United Kingdom and TMA Australia have established NextGen programs, with many more to come.

Who is on the TMA Global NextGen committee?

View the full TMA Global NextGen [committee list](#). Nominations for the global committee typically take place at the beginning of the year. TMA Global NextGen Committee members are nominated by their chapters to participate on the committee, are selected as “Ex Officio” members because of prior leadership experience on the committee, or are selected as “At Large” members because of demonstrated service to NextGen at the local or Global level.

What is the best way to get involved with TMA Global NextGen?

The Global NextGen Committee is comprised of chapter NextGen leaders who have been appointed by their chapter. The best way to get involved with Global NextGen is to volunteer as NextGen leader in your local chapter. [Contact](#) the NextGen leaders in your chapter to get involved.

Who are the TMA Global contacts for NextGen?

The main TMA Global contacts for NextGen matters are Matt Switzer, Director of Marketing and Communications, and Caroline Brooks, Marketing and Communications Coordinator.

Matt Switzer
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