

How I Made Practice Group Co-chair: 'I Pioneered a New Strategy Within the Ever-Evolving Financial Services Industry,' Says Michael Bell of Honigman

"Business development is not a part-time endeavor, so don't set aside time to work on it. Instead, implement it into everything you do."

By Tasha Norman

Michael M. Bell, 44,
Honigman, Detroit.

Job title: Partner, co-leader,
Financial Institutions Practice Group.

Practice area: Financial institutions.

Law school and year of graduation: Valparaiso University, with honors, 2003.

How long have you been at the firm? Two years.

What year were you promoted to your current role? I joined Honigman as co-chair of its Financial Institutions Practice Group in August 2020. Before Honigman, I was partner at Howard & Howard PLLC, where I focused my practice on business, M&A, real estate and financial institutions.

Were you a partner at another firm before joining your present firm? Yes. I was a partner at Howard & Howard from 2012 to 2020.

What do you think was the deciding point for the firm to appoint/

elect you to your current role?

People tend to refer to me as the "go-to legal adviser" when it comes to credit unions acquiring banks. And I guess they're right. To give some background, over a decade ago, I pioneered a new option for credit unions to achieve rapid growth with the first ever bank purchase by a credit union. Since then, I've been a key player in more than 90% of the transactions that have taken place involving credit union acquisitions of financial institutions. And, the number of these transactions has grown significantly. When I joined Honigman, the ever-evolving financial institutions' industry was an area of growth for the firm, which I can assume is why they brought me on as co-leader of the practice.

What's the key to successful business development in your opinion? Business development should be constant, really everything you do IS business development.



Michael M. Bell
Courtesy Photo

With that as a baseline, it's as simple as understanding that your current clients, and prospective clients should be at the forefront of everything you do, not yourself. Egos aside—we are in a service business, and our business proposition involves serving clients—and we should conduct ourselves accordingly. I'm a firm believer that clients hire you because you can bring them a solution that no one else can, rather than hiring you because

you're the smartest person in the room or are a "well-known" person. I sell solutions; I don't sell myself. Be focused on client results rather than amplifying your personal brand. As a result, the latter will follow.

Who had the greatest influence in your career that helped propel you to your current role?

My mentor Louis Desenberg kick-started my career. Louis was my father's close friend. He gave me my first job at 14, mowing the lawn at his law office. I later joined him at Desenberg, Colip & Bell for my first law job. I was connected to Louis at the hip, and he included me in everything from the very beginning. Whilst in his shadow, I did a lot of listening and observing, and he was always available to debrief whenever I had questions. Lou was an extraordinary business lawyer, problem-solver and mentor.

What's the best piece of advice you could give to a partner who is interested in leading a practice group? You need to be exceptionally responsive to help keep your client's business moving. You are not the most important person in the room; your client is. Additionally, business development is not a part-

time endeavor, so don't set aside time to work on it. Instead, implement it into everything you do. As I said before, everything you do has an impact on business development and could lead to a new opportunity. Act accordingly.

Knowing what you know now, what advice would you give to yourself? This is a challenging question; I am a be in the present or look forward kind of guy. I think looking back or leveraging hindsight only slows you down and misdirects your focus. Learn lessons and move on. Look at it like this: Each day is an opportunity to learn something new, a new lesson. No matter how much you plan, things almost never go as you expect them to. You must be able to adapt and ride the wave.

What three words, phrases, goals or mantras would you use to describe your work mindset? (If you want, provide a very brief explanation.) I want to outrageously exceed expectations when it comes to responsiveness, thoughtfulness and understanding the bigger picture. I believe those are the key factors that allow me to deliver exceptional and unconventional service to my clients and the attorneys I lead



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within my practice in a way that they appreciate and value.

What firm initiatives are you working on and what impact do you hope to achieve? I am actively working on increasing the size of our group and adding highly-skilled, sophisticated and experienced financial institution lawyers to the practice. The financial institutions' industry is a strong user of legal services, and we work hard to stay in front of that demand. We've closed over 20 deals within my two years at Honigman, for example. On the client side, I was involved in the first-ever credit union-bank transaction in 2010 and have worked on roughly 45 of the 50 that have occurred since. Currently, I'm working on a pipeline of 20-plus credit union deals. The impact I hope to achieve is for community banks to have the economic freedom they deserve. It's their right to choose when it comes to selling.