

The Power of Mastermind Groups

BY ROBYN HENDERSON

One of the biggest challenges people face today is the shortage of unbiased, knowledgeable people to bounce ideas around with. What we are often looking for is a devil's advocate—someone who challenges our thinking, while supporting us, whilst stretching us to think beyond our self imposed limitations.

Many smart networkers have clicked into the power of creating a regular mastermind or brainstorming group. They use this group as a sounding board for new ideas, innovations, business challenges and in many cases informal mentorship. And when it's well planned and organised, it can be a win-win for all the mastermind members, not just you. Good planning is critical, so let's look at a seven-point checklist for setting up a successful mastermind group:

1. Every mastermind group needs a driver—an organiser. Since it's your idea, you automatically become the organiser. You will firstly want to decide what you want to achieve from the mastermind group. Make a list of at least 5 things you would hope to achieve from regular meetings with a specific group. You may also consider the option of holding irregular mastermind meetings, where you come together with a specific need at a specific time.

2. Next, list 10 things that you have to offer a potential mastermind group—dig deep here, maybe you can create business connections, introduce potential prospects, cross-network your suppliers, provide the venue, the refreshments, the transport, not to mention your expertise—ideally if you have potentially four members—each will contribute different things.

TIP: Don't overcommit with your list—be realistic about time, money and energy.

3. Now you need a list of prospective members for the group—people you know and trust, people who ideally work outside your profession or industry. This will ensure that they can give you ideas with fresh eyes, rather than the 'this is how we've done it for years' attitude. As you may encounter rejection from some of these potential members, it is best to list at least 10 people as prospective members. You are looking for 4–5 people with similar values and ethics. They may have different ways of thinking and expressing themselves, but they are known to be honest, reliable, professional and good communicators.

4. Create a time line of when you will make contact with the prospects; when you will prepare a brief outline of what outcomes you hope to achieve with the group; when you will meet for the first time; meeting time that suits most people; and trial period time frame. Basically you are preparing your mastermind plan that you will present to the prospects. The more prepared you are, the more your prospects will be inclined to say yes.

5. Work out your ROI—return on investment for the group. Let's look at potentially meeting with this group twice a month for 1 hour.

Meeting time **1 hour**

Travel to and from venue **2 hours**

Action to be taken post event say **2 hours**

Total 5 hours per meeting x 2 meetings per month

We are looking at 10 hours per month x 11 months (allowing for holidays)

Total = 110 hours.

Now your charge out rate may be \$250 per hour multiplied by 110 hours = \$27,500

(adjust your charge out rate to suit your fee)

At a charge out rate of \$250 per hour, this mastermind group is potentially going to cost you \$27,500 in the next 12 months plus 2.75 weeks of your time (working on a 40 hour per week rate)

TIP: Now do you see why its important to take the time to plan the mastermind group, set rules, make people accountable and to choose wisely. Is every person on the list worth 2.75 weeks of your time in the next 12 months?

6. At this point in time, many mastermind groups do not proceed as the organiser throws in the towel, deeming it to be all too hard and they don't have that much time to spare. If that is the case, consider reducing the meetings to once a month, for a longer time. Constantly be aware though of your ROI; aim for quality mastermind groups not quantity.

7. After preparing a 1–2 page summary of your mastermind outline, make contact with your mastermind prospects and ask if you can forward the outline to them. Make sure to include the first proposed meeting date. Don't take it personally if they reject your offer—better to have an early rejection than an overcommitted participant.

TIP: Never assume anything. Clarify everything; don't be afraid to state the obvious.

If you treat your mastermind group as a business relationship, nurture it, make regular contact in between meetings and think regularly of ways to enhance this relationship, your ROI will far outweigh the initial effort required to put this powerful network together.



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