

Competitors into Profits - Lesson 8

CREATING A MASTERMIND GROUP



Creating a Mastermind Group

In our last lesson, we will cover the deepest method of connecting with people who might normally be considered competitors. It's also an opportunity to connect with others who may not be working in the same niche as you, but have similar interests. There are many possibilities with a "mastermind group."

You may not be completely familiar with the concept of a mastermind group, so we will take a moment to talk about that first.

Many credit Napoleon Hill with coming up with the concept of a mastermind group. According to Hill, *"the 'Master Mind' can be defined as: 'Coordination of knowledge and effort, in a spirit of harmony, between two or more people, for the attainment of a definite purpose.'"*

To put it a bit more simply, you can think of it as a small group that gets together regularly to share knowledge, experience, results and encouragement with the purpose of promoting growth for each individual member.

Okay, maybe that wasn't particularly simple, so let's break it down:

- **It's a small group.** It could be anywhere from two to six people, but obviously, that's not a hard and fast rule. You don't want it too large because then it becomes difficult for everyone to benefit and to manage. Three to six people would give a variety of perspectives, but not many more people than that. You may want to start with a group of three to start, and then consider inviting a couple more as you have a better feel for how the group is working.
- **You meet regularly.** It's important to have a regular schedule and stick to it, or the group can easily fall apart. That's why having three or more people is helpful. That way, if one person can't make it, you can still keep to the schedule. You can meet as often or as little as you'd like, but for busy people, once or twice per month is probably plenty. Then, if you find the group to be very helpful, you can all decide if you'd like to meet more frequently.
- **This is not "networking" or "joint venturing."** Up until now, we've been talking about how you can work together with other people, but that's not really what a mastermind group is all about. You're not trying to figure out how to make money together, but rather sharing and providing accountability to other members, so you can all achieve success in your own businesses. Of course, there may be a networking component to a mastermind group when your businesses overlap, but the mastermind group goes much deeper.
- **Supporting each other in your goals and providing accountability.** Group members share their goals and, with the group's help, develop a plan to achieve those goals. The group also provides accountability, so each member stays on track.

As you can probably see, there are definite benefits to a mastermind group. Some of those benefits include:

- Sharing of knowledge and experience.
- Differing perspectives... sometimes we need to see things from another point of view.
- Accountability to regularly set and achieve goals.
- Motivation and renewed excitement in growing in your business.
- Support when you run into problems or lack direction in a particular area of your business.
- Mastermind members are a source for making new connections through introductions.

Now that we know what a mastermind group involves, and what its benefits are, who should you bring together for this potentially life-changing opportunity?

Deciding Who Should Be in Your Mastermind Group

For best results, mastermind group members should:

- **Have similar interests.** In this case, your common interest is likely to be business (or online business specifically), but you want to go even deeper than that. You could bring together people who serve their community with their businesses or work in a particular niche.
- **Be at roughly the same success level.** You want everyone to be able to benefit from the group and provide an equal contribution as well. When everyone is on a level playing field, it's easy for everyone to help all of the other group members get to the next level.

That said, you don't want everyone to be the same...

- **Have different skill sets.** If everyone brings a different skill to the table, there will be more opportunities to learn new things and grow in different ways.
- **Have goals they want to reach.** If someone is satisfied with their current level of success, they probably aren't a good fit for a mastermind group. Everyone in the group should be working toward growth.
- **Be enthusiastically willing.** They should be interested in sharing experiences with a group, brainstorming and providing accountability to other group members. A mastermind group is not for everyone.

When you're ready to approach people, start with the first person on your list and tell them what you have in mind. If they're interested, you can share the list of people you'd also like to invite. They may want to suggest some people as well. At this point you should have a meeting schedule in mind, so that the remaining invitees can decide if they are able to join or not.

When to Meet Up

How often you meet is a personal decision, and what you start with may end up changing over time. Starting once or twice per month gives a chance for the members to see how valuable the group can be, and you can increase the frequency of your meetings if everyone finds it beneficial.

How long you meet up will also depend on group preferences, but start with about an hour. If the time is too short, it may not be enough time for everyone to contribute. If it's too long, you may lose people's interest.

How to Meet Up

With today's technology, there are so many possibilities for getting together. If your group is a local one, try to meet in person as much as possible. If you're scattered around the country or planet, try to do a yearly meet up in person... it will solidify your relationships greatly.

A few ways to meet regularly:

- **In person** – This should be a private area, and not in a restaurant or other public place. You want everyone to be comfortable sharing as much as possible. Either choose an office space, a private meeting room or something similar.
- **Telephone** – If you're not working with a super tech savvy group, a conference line can do the job.
- **Skype or similar service** – Just about everyone has Skype or can sign up for it. It can also be used for free across long distances.
- **Webinar room** – If you have a webinar room available, this can be very handy. You can use the audio, video and screen sharing features.
- **Google+ Hangouts** – Google+ Hangouts is another easy way to use video technology to get together. You can also benefit from the service's screen sharing capability.

There are also other interactive tools like Facebook Groups and message boards, but these should probably only be used as a supplement to your regular meetings. There is less accountability with a Facebook group or forum as people may only participate whenever they have time or the inclination.

Determine the Group Rules

It's important to have some guidelines on how the group runs and what everyone's expectations are. A few things you might include:

- **Be on time for each meeting.** There should also be some expectation that members attend as many meetings as possible.
- **Everyone participates.** Everyone needs to share their experiences, problems, etc.
- **Everyone provides feedback.** Without feedback, the group doesn't work.
- **No judgment.** Feedback should be constructive at all times.
- **Everyone gets equal time.** While some people may naturally speak more than others, there should be an opportunity for everyone to speak equally.
- **Don't interrupt.** Let people finish, whether they're sharing their experiences or offering feedback to something you've said.
- **No excuses.** If you're going to achieve goals, you shouldn't be making excuses. If someone doesn't achieve what they said they would, they shouldn't make excuses, but ensure they get it done for next time.
- **Keep it confidential.** Everything shared in a mastermind group should be confidential. If preferred, even membership in the group might also be confidential.

Depending on your group's purpose and its make up, you may find the need for other rules. You don't have to have a lot of rules, but you do need guidelines to follow.

How to Run Your Mastermind Sessions

The important thing about mastermind is that everyone gets a chance to participate. In fact, everyone must participate or they aren't contributing to the group effectively. You can do this in roundtable style and have everyone answer a couple of questions. For example, you could ask:

- What is one thing that is working well in your business right now?
- What are some challenges you're facing right now?

...or whatever is most appropriate for your group. You should also give people a chance to outline any goals they want to achieve. They could be goals they want to achieve by the next meeting or something more long term. Then, for the next meeting, everyone should share how they are coming along with their goals.

It's important that everyone participates and everyone has a chance to respond to everyone else's contributions.

What to Do Now?

Creating a mastermind group is certainly not rocket science, but when you put together a great group, you might just feel like rocket scientists! Here are a few action steps for you to get going.

- **What will the group do?** What type of people do you want to gather together and what is the group's objective? But before you set anything in stone, do remember the mastermind is a group, and the group itself will ultimately decide how the mastermind will evolve.
- **When and how?** Figure out when, where and how you should meet. Decide this early on, so that you can plan a concrete schedule and new members can decide whether or not this is a good fit for them.
- **Who will be involved?** Decide who you'd like to invite. Make a list of up to 10 people. Not everyone will say yes, so come up with a few more names than the number you ultimately want the group to have.
- **What will the group rules be?** Keep them simple and logical, but make sure everyone knows them.
- **Start contacting.** Contact each person one by one, starting with the person you most want to be in the group. They may have suggestions on who else to invite, so your original invitation list may change.
- **Meet.** Start with your first meeting and come up with the questions to ask each member ahead of time. Ensure everyone has an opportunity to respond to everyone's answers. Everyone should also set some goals to achieve before the next session.
- **Do it again.** Keep meeting, providing feedback and accountability for members. Consider new members, but ensure you reach a group consensus before bringing anyone else in.

Get Feedback

Here are some things you might ask for help with in this lesson.

- What type of people would be a good fit for your group?
- What questions should you ask at the first group?
- Deciding what technology to use.



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