



The Mastermind Group

Invaluable feedback for business success

Two years ago, I received a call from a colleague who explained that she and three other people were part of a Mastermind Group and one of the group members was moving out of state. This created an opening – they had all voted and I was their first choice.

“Would you be interested in becoming our newest member?” she asked. Without hesitation, I replied, “Absolutely! In fact, I’m thrilled to receive your call. Last year, I added to my Treasure Map (my picture board of the goals I want to achieve in my life) that I wanted to form a ‘Braintrust’ group where we work collaboratively to help each other think and strategize about business growth.”

Two years later, I am thrilled to report that our group has witnessed the birth of two new business ventures, new business models, two new books and a new baby – yep, little Lucy joined our group last November.

This Mastermind Group is the heartbeat of my business. They understand my goals, my challenges, my successes and my failures. They know what’s in my heart, what my talents are, and how I can leverage these to help others. Over time, they have become more than just members of my Mastermind Group; they have become close friends – an unexpected and cherished benefit.

What is a Mastermind Group?

The term Mastermind Group was coined by Napoleon Hill in his classic book, “Think and Grow Rich.” In it, he defines “Master Mind” as the “coordination of knowledge and effort, in a spirit of harmony, between two or more people for the attainment of a definite purpose.” He adds, “No two minds ever come together

without thereby creating a third invisible, intangible force, which may be likened to a third mind.”

I have been touched by this invisible force more than once, and it has catapulted my sometimes disconnected ideas into a powerful business plan.

How does a Mastermind work?

Each group creates its own agenda based on the desired outcomes, frequency and length of the meetings. I like to think of my Mastermind Group as my informal board of directors with whom I leverage

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for strategic advice. A Mastermind Group is not a networking group where you join to generate prospecting leads. Rather, it’s a safe forum where you can present your toughest business issues to secure feedback and insight about how to proceed.

A Mastermind Group is also your sounding board – a place where you think out loud and receive feedback about your ideas and strategies. When you form a

Mastermind Group, it’s important to keep in mind that ultimately, each person is the CEO of their own business and that the final decision belongs to the individual.

To make a Mastermind Group work, I suggest that you keep your group small, say three to four members at most. Each person needs to have adequate time to present (we allocate 90 minutes per person). Only allow new members with unanimous consent of the group.

In terms of the agenda, while there are many Mastermind Groups who target their meetings to specific topics, we keep ours open so that the biggest issue(s) facing each member is discussed.

Who do you select to join your Mastermind Group?

My suggestion is to identify people

who are thinkers and doers ... people who make it happen, not just talk about what they want to do. My group is comprised of speakers – we represent different aspects of this business and each has a different business model.

Screening potential members is critical. Decide who you know that shares similar values. For us, we:

1. Are passionate about creating and

- growing value-added businesses.
2. Have a strong commitment to help others succeed.
 3. Have “skin of a rhino” (meaning we receive feedback really well).
 4. Operate with high integrity (what is discussed at the meeting is never discussed with others).
 5. Enjoy the creative process (sometimes don’t get to ‘the final answer’ during a meeting, it’s not uncommon for us to germinate over the ideas and then fling emails and phone calls back and forth).
 6. Care about one another’s success and happiness on both a personal and professional level.

If you are in sales and want to create a Sales Mastermind Group, consider inviting people with different industry backgrounds, such as health care, manufacturing, environmental engineering, consumer products, etc. The diversity of your business models will offer an important texture and richness to your discussion.

Do not invite competitors. This will inhibit members’ willingness to be candid – a core ingredient to a successful Mastermind experience. Also, select people with similar levels of responsibility – business owners with business owners; sales managers with sales managers, CFOs with CFOs. A mismatch often results in the more experienced members doing most of the coaching and over time, losing interest and leaving.

Where do you host the meeting?

Depending upon the number of members in your group, the length and frequency of your meetings, and the agenda, decide what forum will best support your meeting’s success. For us, we rotate meeting at one another’s offices. This is a full day event so we plan in advance how to handle lunch – whether we bring our own, order out, or have it prepared ahead of time – which we usually work through regardless.

From personal experience, I have learned not to schedule anything too taxing that next day. I’m typically drained. I appreciate having quiet time to think

about and process what I’ve heard so I can develop my action plan.

The benefits?

Brilliant insights. Cutting-edge strategies. Innovation. A feeling of deep connection to others. The personal rewards from helping others succeed.

Joining this Mastermind Group has changed the trajectory of my business. The synergistic nature of this group is dynamic and energizing. I don’t feel alone in my business venture. Rather, I feel connected to a dynamic group of success partners. Their unfiltered advice and insightful feedback has become additive.

Refuse to become a victim of this economy. Create a Mastermind Group. Take time to recruit the right people. Once accomplished, expect to gain fresh ideas, novel strategies and proven methodologies that will help you take your business success to the next level and beyond.

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