

1 + 1 = 11

The power of mastermind groups

In today's time-poor marketplace, as we strive to achieve targets, prospect for new business, maintain and nurture relationships with our current clients and maintain some form of work-play balance, we rarely allow ourselves time just to think.

by Robyn Henderson



We are constantly juggling roles, emails, mobile phones, rushed meals and travelling and the thought of reflection time does not even enter our heads. Yet the opportunities delivered by thinking and reflection time in the company of others can not only resolve current challenges, but may in fact re-energise, refresh and reignite you and your passion for work and life.

The concept of brainstorming and mastermind groups is not new - it happens informally at conferences and seminars when like-minded people gravitate together and share ideas. Yet what would happen if you formalised a mastermind group and brought together (by invitation) a small group of trusted connections from both inside and outside your industry to brainstorm ideas for a set time each month.

BENEFITS OF BRAINSTORMING BEFORE all your excuses of too busy, not a priority, deadlines to meet etc. kick in, lets look at some of the benefits of brainstorming:

- A chance to discuss and share your current challenges in a secure environment with people with different perspectives. A relatively easy solution may be suggested to you from someone outside

your industry, who is not caught up in the “this is how we do it here” syndrome. Fresh perspectives with fresh eyes. e.g. an association despairing about the rising cost of running their annual conference and wondering how best to satisfy the potential sponsors for yet another year. One of your mastermind members (not from your industry) could share simple ideas that were used within their industry. Maybe negotiating with the speakers to create a giveaway CD featuring interviews from the program speakers intermingled with interviews with the sponsors, recorded prior to the conference and given away at the conference in the satchels. (Additional copies may be given to sponsors for their client relationship building post conference.) The sponsorship costs may cover the minimal cost of CD production. It may not have been done before in your industry, but that does not mean that it wouldn't work plus it's a win/win situation for speakers, sponsors and delegates.

- An opportunity to realise how much you do know and take for granted and how much merit your ideas have. Sometimes we lose sight of that when we are working with the same personalities all the time.

- The potential to recharge your batteries. Ideally you should hold the mastermind group offsite or in a 'do not disturb' area and just the thought of three to four hours without mobile phones, emails and distractions can certainly reduce your stress levels

- A chance to get to know and build trust with fellow mastermind group members. This often becomes the basis of future profitable strategic alliances. The more you communicate with someone, the more potential trust is built and the more opportunities to cross network and refer business to each other.

So if the thought of setting up a mastermind group sounds a little more appealing, let's look at the logistics of setting up a sound, results-based mastermind group.

AIM HIGH:

Make a list of your ultimate mastermind group - consider looking outside

your immediate friendship circle and stretch your thinking. Whose mind would I like to access? And at the same time, what do I have to offer these people? Do I know them well enough to invite them or do I need an introduction from another mastermind group member. Most importantly, do I trust them to keep information discussed within the group private and confidential. If there is any doubt at all, don't invite them. And if they decline your invitation, don't take it personally. At this point in time they have different priorities. Aim for a total of 5-6 people in your group — though be prepared, they may not all attend each meeting.

SET A TIME FRAME:

Rather than an open ended let's meet for the next 10 years invitation (which might scare people off) — consider setting monthly dates for the next 4-6 months — maybe with an initial 6 weeks lead time. This may assist people who have full diaries 3-4 weeks out, but a 6 weeks lead time for the initial meeting may hold appeal. You may initially set up a brainstorming concept meeting which may be held over breakfast to initially share your thoughts on the potential for the group and the reasons why you are initiating the concept.

LOGISTICS:

Decide on a central location for the first two meetings — this may be your office or a boardroom you can access. Preferably a private quiet location, rather than a noisy café or restaurant. As the synergy and trust within the group builds, it may be convenient to take turns holding the mastermind meeting at each others offices — and at the same time, a different chairperson would draw up an agenda for each meeting. It would be made clear from the start that meetings always start on time and finish on time. No exceptions. Any food costs incurred at the meetings would be split between the group on the day. It is preferable to avoid alcohol consumption - as it often slows down creative thinking.

POSSIBLE FORMAT:

Chairperson opens the meeting, welcomes everyone and each member

gives a couple of minutes background on themselves (this would obviously only happen at the first meeting). From that time on, a possible format could be:

1. Meet and greet.
2. Quick 10 minute social catch up for everyone — what's been happening in your life since our last meeting?
3. Then each individual in the “hot seat” is allocated a 20 minute time slot to discuss:
 - a. What's working?
 - b. What's not?

Participants are encouraged to use the “what about? what if you? have you thought about this or that... suggestion format. The person in the hot seat is encouraged not to say 'That won't work, we tried that, no, that's no good'. The hot seat is about listen, take notes, give feedback but at all costs avoid negativity.

4. After everyone has had a turn, then the “what do you need help with specifically?” session is started — and time is allocated depending on how many people are attending and how much time is left. Often the best ideas come in the final two minutes of that person's time.

5. For the last 15 minutes, the chair person wraps the meeting up with a quick question to each member, what's the best idea you are taking away today and when will you act on it?

6. Finally the chairperson thanks everyone for making themselves available and confirms date, time and venue and chairperson for the next meeting.

And there you have it, a successful mastermind group. Why does 1+1=11? When we connect with open minded people in a supportive brainstorming environment where every idea has merit, all thoughts are appreciated and there is no such thing as a ridiculous suggestion or question, you tap an amazing amount of creativity and innovation. Which translates to at least 11 ideas if not more. Have fun.

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