



Finding a Mastermind Group That Can Deliver Great Results



Key Takeaways:

- Mastermind groups are designed to help entrepreneurs reach their most important business and personal goals over the long haul.
- Who are the members of the mastermind group you're considering joining—and can they deliver real value to you?
- Be clear on what you want to accomplish before trying to evaluate mastermind groups.

As a driven entrepreneur, you desire to excel, which means you're always looking for ways to expand your knowledge and skills. You want to help your company do better while simultaneously helping yourself and the people around you who are invested in your success.

To accomplish all those things, you recognize the need to be a lifelong learner—someone who is constantly curious and seeking out new ideas that can generate great results.

That's exactly why you may be considering joining a mastermind group—made up of driven, like-minded advisors and other entrepreneurs who all want to be more successful and help foster the success of their peers. Mastermind groups are designed specifically to help business owners reach their most important goals. If you're not currently looking into such groups, now could be the perfect time.

The issue: There are a lot of these groups out there, and they're not all created equal. That means choosing the right mastermind group for you and your needs is a crucial step.

A mastermind refresher

You may be aware that the term “mastermind” is often credited to Napoleon Hill, author of *The Law of Success*. He defined the term as “a mind that is developed through the harmonious co-operation of two or more people who ally themselves for the purpose of accomplishing a given task.”

Today, mastermind groups, which are also commonly called CEO groups, are much more than two or more people who connect with one another to complete a single task. They are designed and managed with the specific intent of enabling entrepreneurs to reach their most important goals in both their businesses and their lives over the long haul.

There are a number of different types of mastermind groups. But in general, mastermind groups have at least these two characteristics:

- **They have an executive director.** While the person or persons might have different titles, the executive director is responsible for running all facets of the group. Sometimes, the persona of the executive director plays an important role in defining the group.
- **Entrepreneurs pay a fee to be members.** These fees range significantly. Regardless, part of the formal nature of these groups is that participants pay to join them.

The value of mastermind groups

Mastermind groups provide an environment in which you can:

- Learn from the accumulated experience of fellow members (which might include other entrepreneurs in your industry, business owners from other sectors, or both) and group leaders.
- Test your ideas and strategies for solving challenges and pursuing opportunities.

- Build profitable relationships.
- Deliver value to other group members who, in turn, can deliver value back to you.

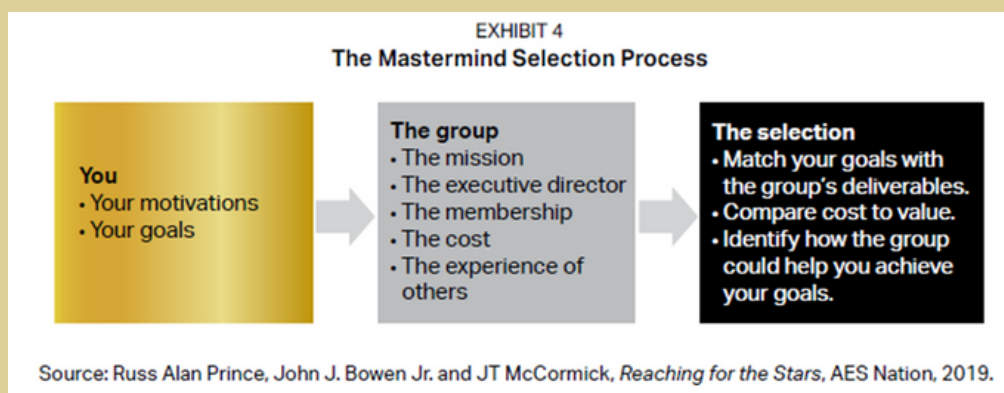
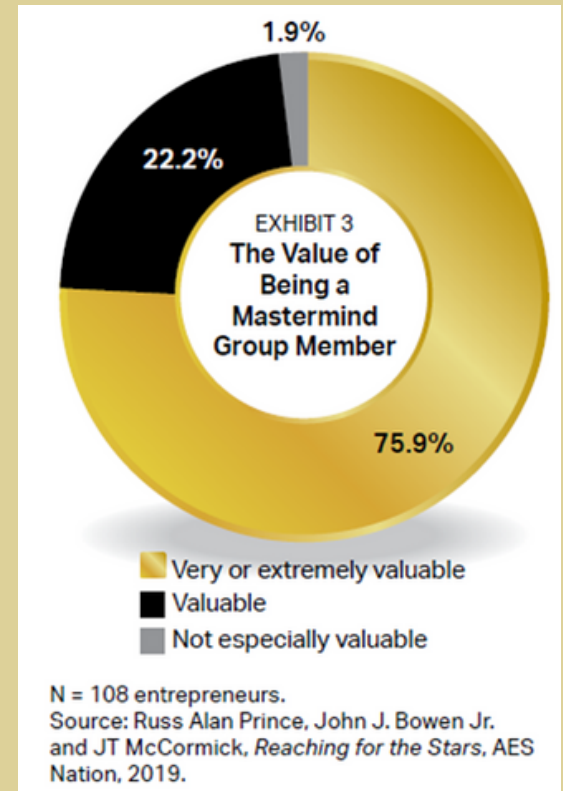
Mastermind groups can enable entrepreneurs to become more successful much faster than they would have had they not been members. Approximately 98% of entrepreneur members of mastermind groups surveyed by AES Nation say that the experience is valuable, very valuable or extremely valuable (see Exhibit 3).

Selecting a mastermind or CEO group

But to get significant value from a mastermind or CEO group, you have to select the group or groups that are most likely to provide the resources and support you need and want.

Your selection process should involve three key steps (see Exhibit 4). Before thinking about the possible groups and what they offer, you have to be introspective. The selection process starts with you. It is important that you have a clear understanding of your motivations, that is, why you are considering a mastermind or CEO group.

You also need to know what to expect to get out of your membership in a mastermind or CEO group. What would make it a success? Knowing your motivations, you now need to look at the possibilities and evaluate how well they will enable you to achieve your agenda.



1. Focus first on yourself.

You need to gain clarity on your reasons for wanting to join a group. You will also need to be clear about your expectations. By knowing what you want out of the experience, you may be better able to see if you would be a good fit with a particular mastermind group. Consider asking yourself questions such as:

- What do I want to accomplish?
- Broadly speaking, what do I expect from the group?
- Are there any specific things I am looking for from the group? If so, what are they?
- Which benefits of a mastermind group are most important to me?
- What will I have to do to bring value to the other group members, and am I comfortable with that?

2. Understand the mastermind group.

Now you need to consider which of the many mastermind/CEO groups are most likely to help you achieve your personal and professional goals. Today, there are a plethora to choose from, with more forming all the time. You will likely be able to come up with a fairly substantial list of candidates by talking with other business owners and doing some online research.

With candidates in hand, you will need to shrink the list down to high-potential groups. There are a number of questions to focus on when vetting specific mastermind groups, including:

- **What is the mission of the mastermind group?** Different mastermind groups usually have their own distinct characteristics. These are very much a function of the goals and objectives of the group as well as its orientation and methodology. Put this all together and, broadly speaking, you have the mission of the group. You should have a solid grasp of what a particular group is aiming to accomplish—and how it could be useful to you.
- **Who is the executive director, and what are his or her qualifications?** The executive director organizes and facilitates the group, as noted above, and is typically instrumental to its success. Knowing who this person is, including his or her background and qualifications to run the group, is very useful when selecting a group. In particular, consider the executive director's track record of success in supporting driven entrepreneurs.

- **Who are the members of the mastermind or CEO group?** From providing potential business opportunities to giving sage advice and guidance, the quality of the members is key. You want to know the attributes and track records of the entrepreneurs involved in any group.
- **How much is it going to cost?** Think in terms of the total expense. This includes hard costs, such as the fees for attending, travel and lodging expenses, and ancillary fees. It also entails soft costs such as opportunity costs and the time and effort you will put in for the meetings and to help other members.

Tip: Talk with some current members of a mastermind group you're evaluating. By learning what the participants see as the most and least valuable aspects of the group, you may get a clearer sense of how the group really functions and delivers value.

3. Make your selection.

With all this information in hand, you can now seek to make a smart, well-informed decision. Take your criteria for success and match them to what the different elite mastermind or CEO groups say they deliver, along with your sense of their ability to really deliver. Then match what each group will take from you in terms of effort, time and cost with what will make being a member extremely worthwhile.

As the final step, ascertain what would make joining a particular elite mastermind or CEO group not just a success but an over-the-top success.

Value from commitment

Mastermind groups can potentially add tremendous value to your business, your personal wealth and your overall life. But they also require a real commitment from you. Make sure any group you ultimately choose to join is one that can deliver the results you most want and need... and one to which you can bring insights and connections that benefit other members, too.



www.oswegowealth.com

VFO Inner Circle Special Report
By John J. Bowen Jr.

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