

# A LIFETIME OF LEARNING: KEEPING YOUR EDUCATIONAL EDGE

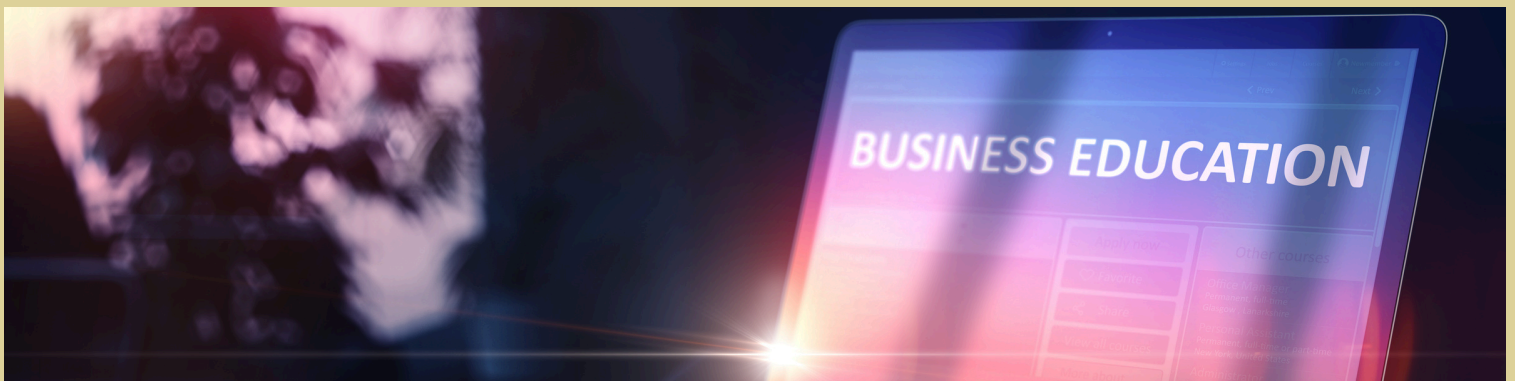
No one creates anything truly valuable by themselves. To build a great business, deliver a great experience to clients and live a life of significance that you love, we believe you need to seek out insights and advice from others. There's simply no better way to navigate challenges and realize opportunities than by bringing top people around you into your network and tapping their collective wisdom.

That's especially true in many—maybe most—of the professional financial and legal services arenas, which have seen more competition than ever in recent years. It is increasingly clear that only the well-educated and, perhaps even more important, the perpetually reeducated person will prosper in our ever-more-competitive industry.

The good news: There are many resources out there today that will make it easy for you to become a lifelong learner and receive the insights you need to excel. Here are overviews of two learning group options that are having a major impact on many providers of professional financial and legal services today.

## Key Elements:

- Expert study groups can be excellent ways to gain insights from peers in your specific industry.
- Mastermind groups can expose you to entrepreneurs and ideas from outside of your professional arena—and develop creative solutions to challenges.
- Impart your growing knowledge to your team members and people who can help propel your practice and your success.



# Expert study groups

These groups consist of peers in financial or legal services along with professionals in related fields who meet regularly and work collectively toward greater success for all group members. A well-run study group is a place to exchange skills, knowledge, information and motivation on technical topics, sales and marketing, and other key business issues you're facing. It's also a place where competition is deemphasized and cooperation encouraged.

That said, not all study groups are created equal. There are several important criteria to judge study groups on. For example:

- **Degree of structure.** Expert study groups are highly structured. In contrast to nonexpert groups that are highly informal, expert groups usually create and follow clear agendas. Ideally, they have between 12 and 15 members (eight is the minimum) and meet for one day two to four times per year.
- **Use of interactive training.** Expert study groups make extensive use of interactive training methodologies that are characterized by a high degree of organized participation. They use these educational approaches to a much higher degree than do nonexpert groups.
- **Use of outside presenters.** Expert study groups frequently bring in outside presenters who are recognized authorities to help group members become more productive and overcome challenges.
- **Focus.** The expert study groups focus on best practices for attracting, serving and retaining ideal clients. By endeavoring to understand the client landscape better, the expert groups generate more ideas and approaches—frequently helping participants devise new and often innovative strategies.

It's also important to join a group (or build one, if you prefer) whose members share several common traits, such as these:

- **The ability to cooperate openly.** All group members should be striving to deliver exceptional service to clients, yet should not be direct competitors.
- **The willingness to establish breakthrough goals.** Professional services providers achieve the greatest success when they focus on specific breakthrough goals—goals that, once achieved, will substantially increase their success (net income, business equity and so on).
- **The motivation to change and grow.** The providers most likely to benefit from an expert study group are ones who believe that “I have reached a point where I am dissatisfied with where I am now, and I have a strong motivation to go to the next level.” They have *ambition, perseverance and an eagerness to grow. Put another way, they're not simply “playing to play”—they're playing to win.*
- **An openness to new ideas and approaches.** The most successful study group members understand that looking at the world in new and different ways could have important payoffs for them and are willing to take risks to gain big benefits.

Finding an existing expert study group to join is easier today than it was even five years ago. Ask the top people at any institutions that you partner with for recommendations for study groups that will help you learn specifically what you need for achieving your particular business goals. Interview members of those groups to find out what they are doing and whether they would help you reach your next level of success. If you're able to find one that would do this, ask to join. Alternatively, you can create your own study group by tapping your existing network of peers as well as seeking out ideal members.

## Mastermind groups

These groups are a bit like pumped-up expert study groups. In fact, the right mastermind group can enable professional services providers to achieve in just two years many goals that would have taken them up to five years to realize working by themselves.

While they may consist in part of other people from your specific industry, most top mastermind groups feature a wide variety of highly successful professionals in a broad range of sectors. Masterminds therefore have some powerful advantages.

For one, they bring together extremely successful professionals in their respective industries—entrepreneurs and others who have “walked the talk” and built impressive enterprises. Mastermind groups can give you access to these people that you might not get otherwise.

What's more, the diversity of mastermind groups means every member likely has unique skills, experience and connections. You can gain especially fresh perspectives and insights from people outside of your specific industry and learn how to tackle your key issues in surprising and effective ways. By brainstorming with world-class marketing experts, psychologists and others from different industries, you can potentially greatly improve your ability to provide top advice to your clients as well as strengthen your ability to run a great business.

In addition, masterminds offer opportunity to collaborate. You may find someone in the group who is a perfect fit to work on a project with you or do cross-promotion—resulting in new business and revenue for both of you.

Mastermind meetings may also give you much-needed confidence. Meeting and collaborating with hugely successful, driven people can be a good reminder of how competitive you are relative to your peers. This can be invigorating and motivational.

To find or create a mastermind group, start with members of your existing network—which might include key people you are overlooking. Make a list of all the people who are (or could be) committed to helping you be successful and who could be good sounding boards for you. Identify the top eight who could help you reach your goals. Think about how each person could help you—and how you might be able to help each person. Remember that mastermind groups are collaborative: You need to give as well as get for these groups to work.



A quick review of your list will probably reveal that there are some hugely important people in your life with whom you have not kept in close enough contact. Don't miss opportunities simply because you are out of touch with key people. Instead, reach out and discuss how you can put your heads together for mutual benefit.

If that approach doesn't turn up great candidates, try an online resource like Meetup.com, which helps like-minded entrepreneurs and others find or start groups, or your local chamber of commerce.

You want to identify other motivated and successful entrepreneurs who have relevant skill sets to help you. Depending on how specific your goals are, you might want to seek out people with very targeted bases of knowledge, or you might be best served by meeting with a more diverse group of professionals who can offer a variety of ideas and insights.

Above all, mastermind members need to hold themselves and each other accountable for results, and be ready to push each other to reach new heights. Top-performing mastermind members are deeply invested not just in their own success, but in their fellow members' success as well.

## Learner to teacher

Being a highly impactful lifelong learner also means imparting what you learn from study groups, mastermind groups and other resources to the people around you. As noted, few people build great things by themselves. You need your team to understand the relevant insights that you learn so they can both invest in the vision you have for your business and help implement the strategies and ideas that you believe will position your practice for significant success in the years to come.

The upshot: As your learning continues and your knowledge grows, don't let it reside only in your head. Share it with the people who are invested in your success and who can contribute to it.

## Conclusion

We all have so much to learn from each other. By sharing our insights and our time with other professional services providers and entrepreneurs, we can make the entire pie larger—and enjoy even bigger slices.



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#### VFO Inner Circle Special Report

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