A No-BS Framework to Having an Effective Mastermind Group

Many have attempted a mastermind. Many have failed. When done well, a mastermind is a valuable investment of time and energy. A mastermind serves as an advisory board, and provides different perspectives for solving business challenges. A mastermind group becomes the first call when questions arise, when you want to celebrate a success, or when you flat out have a crap day.

For me, my mastermind is the family I choose for myself.

What’s interesting, though, is that we were all hesitant to be family. In fact, we almost didn’t make this happen in the first place. We all had varied, and unsuccessful, experiences with so-called-masterminds in the past. We invested time, we invested energy, and we walked away with very little benefit.

When you look at us as a collective, we’re quite powerful. However if you look at us as individuals, it’s almost like looking at the Island of (Profitable) Misfit Toys.

The misfit philosophy is exactly why we work.

To give you a glimpse into my world, my group consists of me, with a primary income source of training and consulting, David Newman, author of Do It! Marketing and small business coach, Laurie Guest, professional speaker, Nicholas Night, CEO and co-founder of Reviztit, and Mary C. Kelly, leadership expert.

Our ages span two decades, our geographic locations go from coast-to-coast, and our business tenures span from four to 21 years. We all have different business models and different target audiences.
How do we work?

We’ve agreed to some key rules and accountabilities and we all bring a killer amount of unique value to the table.

Want to make a mastermind work for you? Here’s a no-BS framework to make it happen.

The Start

1. **Find a group of no-more-than 5 people total who all bring a unique value or perspective to the table.**

   We also found it helpful that we all have different business models and attract different audiences.

2. **Make sure these people are 100 percent committed to their own success and the success of the group.**

   Every person in our group is responsible for the sole or primary source of income, and works full-time in his or her business. This was important to us. Other things may be important to you.

3. **Every member needs to make a one-year commitment.**

   Period. No excuses. We adapted this rule from a successful mastermind group we know and you can hear a great 30-minute interview about this group on the [Cool Things Entrepreneurs Do](https://podcast.coolthingsentrepreneurs.com) podcast.

4. **Agree to a confidentiality code.**

   If you want to make this really work, you will be divulging business models, secrets, personal information, and likely some heated discussions. It’s like with sports—what happens in the locker room stays in the locker room.

The Work

5. **Prepare and share a business plan.**

   This doesn’t need to be your full document, but it does need to provide relevant context for your group. We each completed a mini business plan and also did a previous-year-in-review and upcoming-year-goals document. At our first on-site retreat, we each had these on hand.

6. **Schedule monthly video calls and two, two-day on-site retreats.**

   You need to set up a framework for routine communication. We use a private Facebook group and it works incredibly well.

7. **Prior to each call, have clarity around what you need.**

   We have a two-one-two rule: Two updates or progress points since the last call, one issue to address on the current call, and then two requests for help between now and the next call. Think of these requests as the “What can we do for you?” part of the discussion.
The On-Site Retreats

8. Within three months from starting, have your retreat.
Video calls are great, but the intensive two days you’ll spend together as a group will make all future emails, Facebook posts, and video calls more successful.

9. Plan social time during your on-site retreats.
This doesn’t have to be long, and business will inevitably arise, but have time away from working and away from your meeting venue. Get a change of scenery. Before our retreat, we shared a Google spreadsheet, each of us putting in our preferences for everything from food and drink, to what routines we have that we didn’t want to break while on retreat. For me, morning exercise is mandatory. My group accommodated this.

10. Give each person the spotlight.
We structured our retreat so that each person got two dedicated hours of group focus on the main day, and then 30 minutes of recap and follow-up the following day. Yes, we had a 10-hour working session. This was intense…really intense. I laughed. I cried. I ended with a thought headache. But it was exactly what I needed to get my business from A to B.

The Best Part

11. Celebrate your successes.
They will come. And your mastermind family will raise a glass with you.