

The Benefits of Building, Joining or Growing a Mastermind Group



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Anyone who has read Napoleon Hill's often cited business classic, *Think and Grow Rich* will be familiar with the business use of something called a Mastermind Group. Hill's book recounts how many successful business people rely on a small, tight-knit group of advisors to help them build their businesses.

I've long been an advocate of assembling some form of a group of peer advisors, board members or customer collaborators to help you

grow your business. As an entrepreneur or CEO you often lack both the filter and the sounding board you need to see things bigger ways.

The right mastermind group can provide these benefits:

Accountability – Simply stating your goals and objectives to a group that intends to hold you accountable for your stated result can have the kind of pull that keeps you focused on meeting your goals

Growth – Many mastermind group members form strategic business relationships that bring additional revenue streams and growth opportunities

Specific knowledge – A group comprised of people from different backgrounds and industries can help you fill gaps in your own knowledge and provide very specific help

Resources – Your group members may very well end up loaning and providing the kinds of resources and introductions that can help you get to the next level in your business

New perspectives – Sometimes having someone from outside your industry question your long held beliefs or suggest innovations from a new point of view can prove very helpful

Support – As a group forms a very close common bond this can be a great place to go for support when you have a troubling business issue

Energy – Simply having a team that understands your objectives and helps you celebrate your wins can be very energizing

There are any number of organizations formed specifically for the purpose of helping people join mastermind groups such as [Convene](#), [Vistage](#), [The Alternative Board](#) and [EO](#) to name a few. But, you may also find that assembling your own team based on common interests, beliefs, goals, expertise and chemistry is a great way to go as well.

Most industry associations have some form of group opportunity for their members.

Technology and global reach make this an even more desirable option today.

There are many ways to form Mastermind Groups. You can stick the classic style of frequent meetings focused only on goal support or you can create looser, less formal groups that come together to offer routine advice or even collaboration on a common project.

My guest for this week's episode of the Duct Tape Marketing Podcast is [Bill Hibbler](#), co-author of *Meet and Grow Rich: How to Easily Create and Operate Your Own "Mastermind" Group for Health, Wealth, and More*

On the show and in his book Hibbler shares his experiences as a participant in a number of Mastermind Groups over the years.

Probably the best nugget I took from this interview was that if you are forming your own group you want to move slowly in the act of recruiting members because chemistry and long-term commitments are crucial for a tight group to form if that's is your goal.

I believe that every small business owner should find or form their group or network and commit to using this resource as the significant growth tool it can be.