

Your Personal Think Tank

Membership in a 'mastermind' group will help you make better career and small-business decisions

BY TAUNEE BESSON

Making major decisions can be a lonely, solitary task.

Perhaps that's why presidents have cabinets, coaches have assistants and CEOs have executive committees. A sounding board of trusted, intelligent associates can help ease the decision-making process and bring a better course of action.

The same holds true for personal career decisions. Some people are lucky to have a savvy and discreet spouse, friend, colleague or mentor with whom to plot career strategies. Most of us, however, grapple on our own with the complexities of company politics, personal development and small-business choices.

Not that it has to be so. You can create your own council of key advisers. In fact, for the past three years, I've been a member of a so-called "mastermind group": a collection of people dedicated to each other's success, who meet regularly to focus their energy and insight on solving problems and creating new opportunities.

While the mastermind idea has been around for centuries, perhaps it's best expressed in Napoleon Hill's book, "Think and Grow Rich." Mr. Hill tells how such industrial giants as Henry Ford, Andrew Carnegie and Thomas Edison met regularly to bare their corporate souls and brainstorm solutions to multimillion-dollar problems.

Few of us face such large-scale challenges and dilemmas. Our own problems can seem all the more difficult, however, because they're more personal. In any case, the premise behind forming a mastermind group remains valid: Multiple minds are better than one.

Strength in Numbers

Consider the following scenarios, for example. Judging by the letters I receive, these dilemmas are typical of NBEW readers:

- You've been toying with an idea for a new MIS program. Your approach could be either a major boon to your career or a dismal flop. You hesitate to discuss it with colleagues at work because they might shoot it down—or steal it.
- Two of your direct reports are excellent workers, but their personality conflict is getting out of

Ms. Besson is president of Career Dimensions, a Dallas-based firm specializing in career development and job search programs for professionals and corporations, and a regular NBEW columnist.

hand. You'd like some feedback on options for handling the situation, but you'd rather not involve the human resources department or any of your management peers.

- You've had your own business for two years. You're making a small profit, but it's not enough for the lifestyle you want. You love what you do and you're good at it, but you wonder if you should continue to struggle or go back to corporate America and its steady paycheck.
- After a year spent cultivating a million-dollar client, she's finally agreed to listen to your presentation. It's got to be good, and different from your competition. You don't think your standard pitch will work. What will?
- You've been with your present company for 10 years. You've enjoyed your work and have an excellent track record, but the challenge is gone.

Rather than grapple alone with major career decisions, form your own council of key advisers

Out of nowhere, a headhunter is pursuing you for a position with a small, start-up firm that needs a seasoned chief financial officer. The new position sounds exciting but will require long hours and substantial travel. Moreover, there's no guarantee the company will succeed. You need an objective third party to review the pros and cons of this move.

For each of these situations—and countless others—a mastermind group would be an invaluable resource. I speak from experience. In the three years since a friend approached me about starting a group, we've helped each other (and seven other colleagues) save struggling businesses and launch new ones, plan PR and marketing campaigns, deal with delicate political dilemmas, take risks with new clients, determine pricing and set tough priorities in our professional and personal lives.

To gather some concrete advice about forming your own think tank, I interviewed some proven experts: my mastermind cohorts. One of the chief advantages they identify is the group's unique

method of problem solving and decision making, which:

1. Uses lateral vs. linear thinking.
2. Takes advantage of a diversity of experience.
3. Capitalizes on the similarities of many business dilemmas.
4. Provides a safe, honest, supportive, and non-competitive forum for brainstorming and feedback.

Other business organizations—boards of directors, professional societies and networking groups—offer relatively transient, superficial venues for problem solving. In contrast, mastermind groups foster a long-term, intimate commitment to mutual success. Participants become best friends, even though they may not see each other outside regular meetings.

"We know each other's biggest secrets," says Jim Adams, a Dallas-based agent of New England Life Insurance Co. "We share our greatest triumphs and biggest messes." Indeed, an intense mastermind discussion approaches the late-night, no-holds-barred conversations you may have had in your college dorm or apartment.

The Right Mix

To reach this rarified level, you'll need to pick participants who can and want to achieve it. Look for people who are:

Interested in the same things. My group is made up entirely of entrepreneurs in small service businesses.

Independent thinkers. You want the truth and a variety of perspectives. Yes—people are worthless.

Sensitive to the need for confidentiality. If a negative remark or a new business idea gets to the wrong person outside the group, it can be devastating.

Supportive. This means being ready to offer both sympathy and solutions. Playing "ain't it awful" isn't the mission of a mastermind group.

Noncompetitive. Select team players who will forgo their egos for the benefit of the group.

Objective, savvy professionals. Hare-brained schemes have their place in a good brainstorming session, but they should be tempered by logical, rational thought.

The type of people who would make good friends. Remember, these people will become an important part of your life. It helps if you like them.

We've found six to 10 people to be the ideal size. You want at least four attending each meeting, but

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not so many that you can't fit around a big table and hear each other easily.

Look first to your friends and close acquaintances. Ask those who seem to fit best if they would like to participate. Form a core membership of five or six, schedule a meeting and discuss what each of you wants from the group. Get together several times, then evaluate your progress.

Without fail, people will drop out because their personalities aren't a good fit, they can't commit the time or the group isn't satisfying their needs. That's all right. Gradually, you'll build a steadfast membership committed to mutual success.

Choose a meeting time, place, schedule and agenda according to your needs. We've settled on a

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couple of hours over lunch in a private dining room every two weeks. Other groups get together weekly or monthly. Some find eating intrusive. Everyone agrees, however, that privacy is critical.

Additional tips:

Group members need to make mastermind meetings a top priority. Unless we're sick, out of town or at an important client appointment, we're there. Missing a meeting breaks your continuity. Members might discuss and make major decisions while you're gone; it's annoying to have to "catch you up."

Confidentiality is imperative. Participants must feel safe to discuss any problem and know it will never go beyond the group.

Limit discussion to one subject at a time. We poll the members at the beginning of each meeting to ascertain who has an issue. Then we all concentrate on it.

Side conversations are verboten. Everyone should contribute to the conversation. Assume all participants have something worthwhile to share.

Encourage feedback from everyone. Keep the discussion focused on finding solutions. If you're not careful, war stories can become epidemic.

"I have no other source for business advice like this one," says Russ Yaquinto, a member of my group and president of the Southwest region for the Chester Group, a firm that places interim management professionals. "When I call for special help—like putting out a bulk mailing—other members respond. And I enjoy contributing to their success as well." ●
