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Revealing Failure as the Path to Success

Success Through Failure Podcast

Action Plan Episode #308

How Masterminds Work and How to Start Your Own

Imagine if you had a cabinet, like a president, who can give you sound advice for all of your tough decisions in life. Or imagine if you had trusted advisors who you could confide in and say, "I need your help," and get feedback on how to handle your dilemmas.

You can! In this episode, I explain not only why but the exact steps on how to create a mastermind group to help you find clarity and solve your biggest challenges.

Mastermind groups sound like a fancy new concept but they aren't. Masterminds are everywhere. A bible study is a mastermind. Alcoholics Anonymous is a mastermind. Basically, any gathering of like-minded people who help each other achieve their goals is a mastermind group. And if you're still not part of one, this is your sign to build your own.

In this episode, I'm going to answer your questions about forming a mastermind group: how and why you should start one, how to invite people, how to run a meeting, and more!

Hit that play button now and discover the value of mastermind groups so you can start gathering and meeting amazing people just like you!

Top Quotes From This Episode

"Creating a mastermind group is not just about you, it's about them— whoever else you're bringing. The goal here is to create a win-win."

"The main thing I would have done differently is I would have started sooner. Don't wait. Don't overthink. Pull the trigger."

"You have value. Don't wait. Join a mastermind."

Show Notes

This episode touches on the following key topics and ideas:

- **What is a Mastermind Group? (5:31):** Mastermind group is a small group of like-minded people with whom you meet regularly to solicit feedback, advice, and validation in order to achieve personal and professional goals.
- **My experience (7:55):** How I started my first mastermind group in 2015, which is still active today.
- **How to start? (9:10):** First off, figure out the reason why you want to start a mastermind group. What is it that you're hoping to gain? What are you hoping to achieve?

Then, think about the value, skills, and abilities you can bring to the mastermind group— not just what others can bring you.

You should also identify what you're lacking and find people who can help fill those gaps for you.

- **Start with one (10:55):** Identify ONE person. Your mastermind group might grow to five or 10 people but start with just one person.

Again, think of what they can bring to you and what you can bring to them.

Here's an email template you can use so you can start reaching out to people that you feel would be perfect for your mastermind group:

Hi (*name*)!

I came across your name on LinkedIn. You and I are both in (*industry*). I live in (*state*), like you. And like you, I used to (*your work or something you have in common with your prospect partner*). And I was wondering if we might be able to grab a coffee and see if we can crack the code to making millions of dollars in this job.

If you're wondering what's the ideal number of people in a group? There's no perfect number, but personally, ranging from six to 10 members is the sweet spot.

- **How to run a meeting (15:13): (1) Hotseat format:** Every meeting, select 3-4 members of the group to be on the "hotseat."

Start out the meeting with 15 minutes of updates from all the members of the group. Here you can do announcements, a little bit of discussion, and catching up.

In the last 45 minutes of the meeting, the predetermined members will get 15 minutes on the hotseat; a deep dive into those individuals. The rest will put their full attention on them.

(2) Roundtable: Here, everybody will have approximately the same amount of time to talk. It's more of an open discussion.

- **Ground Rules (17:25):**

1. People have to be on time
2. Stick to the allotted time for each member
3. Pay attention during the meeting. Be present for the people on the call.

- **How often should you meet? (18:43):** Masterminds vary from once a week to twice a week.

What I do with my clients is we meet every other week and it alternates between a small and a big group call.

What I would suggest is to start out with once every six to eight weeks. If everything works out, you may decrease the distance between the dates of your meetings. It's always easier to ramp up the number of meetings than to scale back.

- **Virtual vs In-person (20:25):** I really enjoyed the in-person meetings but due to the pandemic, we had to transition to virtual gatherings.

And with us coming out of COVID, I think getting together in person is really great if you can, BUT it's absolutely not necessary.

Through the virtual medium, there's so much potential to cast a broader net to create that mastermind group across the country, even across the world.

- **What would I have done differently? (21:18):** The main thing I would have done differently is I would have started sooner. Don't wait. Don't overthink. Pull the trigger.

If you wanna go in-depth on how to start a mastermind group, check out this free ebook: [The Quick and Easy Guide to Starting a Mastermind Group in 30 Days or Less](#)

The second thing I would've done differently is I would've invited people who I consider a "big hit" sooner.

Remember, you have value. Don't wait. Join a mastermind.

If you want to learn more about my mastermind groups filled with absolutely incredible people who have been in there for years, go to JimHarshawJr.com/APPLY and schedule a free one-on-one coaching call with me and let's talk about how my mastermind programs work.

List of Resources Mentioned in the Episode

["Chicken Soup for the Soul" series](#)

["The Success Principles\(TM\): How to Get from Where You Are to Where You Want to Be"](#)

["The New One Minute Manager"](#)

["Deep Work: Rules for Focused Success in a Distracted World"](#)

[The Power Persona Project](#)

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Other Episodes Referenced

[#306 14 Tactics Guaranteed to Help You Return from Vacation and Holidays Energized Instead of Exhausted, Driven Not Drained](#)

[#307 Jack Canfield on How Exactly to Use Visualization and the Law of Attraction to Create Breakthrough Success](#)

[#246 & #247 Interview with Tim Ferriss: Secret \(or Not-So-Secret\) Routines, Experiments, and Absurd Questions from a World-Class Performer](#)

[#278 The Dos and Don'ts of World-Class Leadership from the Expert Himself: Ken Blanchard](#)

[#268 Deep Work, Digital Minimalism, and Doing Your Highest Value Work with Cal Newport](#)

[#290 Steven Pressfield on the Warrior Ethos and Winning Your Inner War So That You Can Finally Achieve Your Potential](#)

[#165 The Truth About Achieving Unthinkable Goals with Speaker, Author, 4X Olympian Ruben Gonzalez](#)

[#270 How to Create Confidence When You Don't Have It: Dre Baldwin on Confidence, Success, and Showing Up](#)