What Is a Mastermind?

MASTERMIND: *When minds within a group become something more than the sum of their parts and greater results are achieved.* **— Napoleon Hill,** American Author

In real estate, the best business insights, solutions, and resources come from what we refer to as "the wisdom in the room,"—the combined knowledge of experienced managers, agents, and brokers. When a group of seasoned professionals get together to learn from one other and collectively discuss solutions to common challenges we call this a Mastermind.

NOTE: A Mastermind is not a training session. It's about peer-to-peer learning, sharing, and problem-solving rather than activity-based learning or skill practice.

WORD FROM THE WISE

A great Mastermind happens when the facilitator is willing to fade into the background and allow everyone else to be front and center during a discussion designed to bring about the wisdom in the room.

Mastermind "Must Haves"

A successful Mastermind includes the following components:

<table>
<tr><th colspan="2">THE RIGHT PEOPLE IN KEY ROLES</th></tr>
<tr><th>FACILITATOR</th><th>SCRIBE</th></tr>
<tr><td>Has solid subject matter expertise
Is skilled at summarizing and synthesizing the discussion
Knows how to re-energize the group, whether by re-directing the conversation or switching to a new topic</td><td>Accurately and fluidly captures the wisdom in the room, so participants see the value and benefit of what is being discussed in real time</td></tr>
<tr><th colspan="2">APPROPRIATE AUDIENCE</th></tr>
<tr><td colspan="2">An appropriate audience is just as important to the success of the Mastermind as filling the key roles with the right people. When participants in a Mastermind are united around a topic and they have similar levels of experience or production, a healthier, more productive discussion results.</td></tr>
<tr><th colspan="2">CALL(S) TO ACTION</th></tr>
<tr><td colspan="2">By ending the Mastermind with a clear set of actionable next steps, you allow participants to walk out with a sense of focus and direction.</td></tr>
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Prepping for Success

1. **Select the Right People to Fill the Key Roles**

   - **Facilitator:** Fill this role with a leader who has a high degree of credibility
     - If you are a manager, this should be you. It is an excellent opportunity to tap into the issues people in your group are currently facing.
   - **Scribe:** Find a detail-oriented, fast typist to capture discussion points accurately
     - The scribe should create session notes in MS Word and display on-screen in front of the room. This is helpful in keeping participants involved in the conversation.
     - The scribe should be present and engaged (long-attention span), capturing best practices to identify ”models” as well as opposing or conflicting viewpoints.

2. **Schedule for Optimum Results**

   - Timing: ninety minutes to three hours depending on topics

3. **Get the Right People in the Room**

   - Production Levels: group by similar levels of experience and production

WORD FROM THE WISE

The challenge with allowing Masterminds with no production requirements is that the top people spend less time learning from others at their level about challenges they’re currently facing. Instead they will have to spend more time explaining to a less productive agent how they solved past problems.

CONSIDER THIS:

- Even with clearly defined production requirements, people will still try to get in the room simply because they want to hear from top performers who are more successful.
- As a result, successful Masterminds are by invitation-only, with a door monitor assigned to check in participants.

The following are sample production ranges and the corresponding challenges that commonly accompany them:

AGENTS	
PRODUCTION VOLUME	**CHALLENGES**
New – $3 MM	Lead Generation
$3 MM+ – $10 MM	Lead Generation
$10 MM+ – $20 MM	Time Management
$20 MM+ – $50 MM	Team, Database Management
$50 MM+	Team, Database Management, Marketing Insights

Prepping for Success (continued)

4. Determine Most Impactful Mastermind Format

Open and Structured Masterminds

- Depending on your audience, and the topic(s) for discussion, you may choose to run an *open* Mastermind session, or a *structured* Mastermind session.

  There are subtle differences between the two:

  - **Open Mastermind:** Agents choose or dictate the topic(s) for discussion. Topics may be chosen at the beginning of the day or before participants walk into the room.
    In most cases they are asked:
    - What do you want to talk about?
    - What are your biggest business challenges?
    - What's going on in your world now for which you need solutions immediately?

  - **Structured Mastermind:** The facilitator will (partially or wholly) designate a specific topic that the group will come together to discuss. The facilitator may come with prepared content about a particular topic. The ultimate goal is to address a known need.

- To gather the topics for discussion, you can survey participants prior to the Masterminds, asking, *"What are your biggest challenges?"*
- You could also leverage the wisdom in the room by identifying strong performers who will be present and ask them to participate in a panel on the chosen topic. Participants will then have an opportunity to interview the top agent(s) on the panel and their questions will lead the group into the Mastermind or brainstorming session.

Running a Peer Group Mastermind

The ultimate goal of a Mastermind session is to help participants arrive at action steps to implement in their business, based on what's been presented during the session.

1. **Set the Stage:** Depending on the culture of your attendees, the people in the room may require your leadership expertise to get them into the mindset of sharing.
   - Kick off the session with a mini-exercise that immediately excites participants and helps them become more open-minded and ready for a productive conversation.

     For example, ask participants to Google "*Big Mac Secret Sauce recipe."*
     - How many web pages show up in the results when you do this search? (millions)
     - What does that tell us? (Secret sauce is rarely a secret!)

     A brief exercise like this brings to life the idea that success isn't necessarily about knowledge. It's about the execution!

2. **Decide on the challenges to cover. Keep your timing in mind.**
   - Share survey results (if you conducted a survey) and list the challenges.
   - If a survey wasn't issued, this becomes an open Mastermind. Ask participants to share their challenges.
3. **Start Masterminding:**
   - If the group has more challenges than can be covered, have them vote on the most pressing issues.
     - Assign challenges to the tables
     - Work through no more than one topic per hour, devoting fifteen minutes minimum and thirty minutes maximum to each topic.
   - If the topic is complex, break it up into sub-topics and assign a different sub-topic per table.
   - Have each group dissect or discuss and problem solve for each portion.
   - Designate one scribe and one spokesperson for the table; identify their names and display them on a flip chart or whiteboard.

4. **"Clear" the exercise** by having each group's spokesperson present their solutions:
   - Implement a "no repeat rule." If a solution has already been stated, subsequent groups do not need to elaborate on it.
   - Identify opposing or conflicting solutions.
   - Prompt discussion by asking these important questions:
     - How did it go?
     - What would you do differently?
     - What will you do to move forward—add onto a system or create a new one?

Running a Peer Group Mastermind (continued)

CONSIDER THIS:
To mix up the delivery, you can conduct these conversations as a large discussion or separate agents into smaller discussion groups and then reunite the group to do a large group share at the end of the session.

5. Debrief conversation and have the scribe digitally capture notes:
Ask these questions:

- Is there a model or models emerging?
- Are there conflicting solutions? Why?

The answers to these questions give agents takeaways to reflect on.

Also, getting to decision points may help participants come to a realization that one of these models will work for them and their businesses.

Example: *One group shared that for lead management, they do "x," and another group told us they do something else. Why? What's the difference? Why would you do one versus the other?*

- **CONCLUDE:**

– Ask the group: *"I hear what everyone said throughout our session. Did we capture it correctly in our notes?"*

– If any participants mention that they have supplemental materials they can supply to the overall group, access those materials and be sure to attach to the email along with the session notes.

Follow Up

- Email discussion notes from the Mastermind to all participants within twenty-four to forty-eight hours of the session. This helps keep the discussion fresh in everyone's mind.
- Encourage accountability groups and partners:
  - Schedule weekly or bi-weekly calls to help groups stay on track and discuss their action items and activities.