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### A Mastermind Group's Brainpower Can Help Your Business

The Price of Joining a Mastermind: from Free to Thousands

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If you're a small business owner or entrepreneur, you probably know the feeling of having strategic problems and not knowing where to turn for advice. A solution worth considering is joining a group (or forming one) of like-minded people who can support you in your business by offering their perspectives, and for whom you can do the same. These types of groups are often called Mastermind groups.

Sandi Webster of [Consultants 2 Go](#), belongs to the [Women Presidents' Organization \(WPO\)](#), a non-profit membership organization for women presidents of multimillion-dollar companies, which functions as her mastermind group. "I joined because I was looking for women who were at a particular level of business where I could share ideas, and better yet, get new ideas for my management consulting business," Webster said. The cost is \$1650 a year and includes monthly chapter meetings.

"The major benefit is having the ears and input of 10 to 12 accomplished women giving me feedback on my business and asking tough questions that make me take a second look at how I'm operating. It gives me a sense of accountability, as many company presidents are only accountable to their board, if they have one. Since joining the group, I've managed to keep my business afloat during one of the toughest economies in history. This is based on the streamlining advice that was given to me in the group," Webster notes.

Beatrice Johnston, a marketing executive who has worked for American Express and the financial firm UBS, recently started her own business, [Brand Excitement](#), to help companies build and support their brands. She is a member of a mastermind group called [Client Attraction](#). She pays a hefty amount - \$19,000 for a year's "platinum" membership. Her group of 13 meets three times a year for three days, and also virtually several times a month. She likes the benefits of "accessing other business owners who have profitable six-figure businesses and are willing to share their expertise and experience" as she sets her sites on building a seven-figure business within three years.

Paying the dues is the easy part: "Often there is so much information in the mastermind that you can't do all the assignments," she notes. But Beatrice is optimistic about the mastermind and her prospects. "I've been in it for three months only but have my systems in place, am working on an information product to sell virtually and a more efficient business model so that I don't waste time and dollars.

Some mastermind groups are informal, and cheap. Adam Kruse, with [The Hermann London Group](#), a residential real estate firm in St. Louis, joined a group "because there were several other business owners in the same industry that contacted me and asked me to be in their mastermind group. They are people I respect and wanted to share ideas with. We just call it our mastermind group, or sometimes I like to call it our coffee and bagels group, depending on how much we get done at each meeting. The cost is free. We meet at a Panera Bread. There are five of us in the group and we meet every other week on Thursday mornings.

"The major benefits are getting the honest perspectives of people in my industry and learning what's going on. I work with Realtors everyday, there are 20 of them at my company, but often 'what's going on' is what I am telling them is going on. This gives me an opportunity to hear other perspectives. The drawbacks are that we don't all do exactly the same thing or have exactly the same goals. Where I want to talk about recruiting the entire meeting, one of the other members might want to talk about the economy, or working with a certain type of investor.," Kruse notes.

Like Webster and Johnston, Kruse feels the time invested as been well worth it. "What I have achieved is learning, camaraderie, and being more recognized. People in my group are some of the leaders of the Realtor associations and professional networks here in St. Louis, to be associated with that is instant credibility for me."

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