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How Joining a Mastermind Group Can Help Your Law Practice

By Christopher Earley

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The mastermind principle: Two or more people actively engaged in the pursuit of a definite purpose with a positive mental attitude, constitute an unbeatable force. —Napoleon Hill

I believe any law firm owner who is serious about growing a law firm should seriously consider joining a mastermind group. A mastermind is a small group of law firm owners who gather together every few months in order to talk about what is working and what is not working in their respective businesses. It is a mind meld where really good ideas are generated and shared. Mastermind groups can equally benefit solos attorneys and attorneys running large practices. The group usually consists of 10 to 20 people who bring to the table unique experiences, perspectives, and expertise. If you are considering joining a mastermind group, here are some things to keep in mind.

A dark-themed banner for Sage Timeslips. On the left, the Sage logo is in white. To its right, the text reads "Let your control freak flag fly with Sage Timeslips" in a bold, white, sans-serif font. Below this, in a smaller white font, is "There's an easier way to stay in control of your time and billing". At the bottom left of the banner is a rounded rectangular button with the text "Learn more". On the right side of the banner is a stylized illustration of a person sitting in a chair at a desk, looking at a laptop. The person's arms are raised, and there are floating icons of a computer monitor and a document, suggesting productivity and control.

The Investment

A mastermind group is a serious investment of time and money. Good, high-level mastermind groups don't come cheap. The annual cost of membership to a high-quality mastermind group can range anywhere from \$10,000 to \$20,000, and sometimes even more. Most groups meet

every three or four months. As well, they require frequent travel, and most groups meet for two days, so there is a real time commitment involved. The business owner has to be willing to make those sacrifices in order for the mastermind experience to be worthwhile. But I believe that it is important to look at this not as an expense but rather as an investment. Similar to payroll, this is an investment you are making in yourself and your practice. I believe the return on investment of even just one year of membership in a mastermind group is astronomical. As with all good investments, there is a compounding factor involved, and I have personally found that the more time and money I invest into masterminds, the more I grow and prosper. To me, the money and time involved is a no-brainer.

Hot Seats

Each member of the mastermind group will be allotted time to get in front of the group and share problems the member is facing. It can be any number of issues, from marketing problems to personnel problems to financial issues. The group, upon hearing these problems, offers input on how they can be addressed. This provides a fresh perspective that the business owner may not have considered before. Knowing that you will have a mastermind group forces you to really think about what you are struggling with in your practice so that your hot seat is as productive as possible. The more honest and vulnerable you are about what you are struggling with, the more the mastermind group will be able to help you.

Accountability

A huge benefit of a mastermind is the accountability it provides. All the members of the group know that they will have to return to the group in a few months to report back. They will have to report back on what they did to address the problems they shared with the group during their hot seat at the prior mastermind meeting. This provides a strong impetus to get done the things they need to do in order to effectively move their business forward. This reduces the chance that problems get relegated to the back burner. Accountability is one of the very best features that a mastermind group provides, and it ties into the cost of the investment involved. Frequently, when we spend large sums on personal development, it motivates us to take it very seriously and stay accountable, and a mastermind group is no different.

Focus

The mastermind group forces you to go deep and to focus on and confront the problems you face in your practice. It forces you to sit down and explore your practice from multiple angles. You don't have the opportunity to do this at your office, and getting on a plane and sitting down with other like-minded people allows you to really drill down with clarity on what you are having trouble with and what needs to be done to fix it.

Growth

I believe the proper mastermind group can catapult a lawyer's growth significantly. I am constantly growing the more I involve myself with the mastermind experience. You learn so much from other people that it is impossible not to grow from a mastermind group. It is very true that what got you here won't get you there. Growth is realized and accelerated significantly through participation in a mastermind group.

If you have other ideas about masterminds, please email me at cearley@chrisearley.com because I would truly love to hear from you.

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