



Mentorship & Mastermind?

The necessities of a mentorship or mastermind program and how you can use these coaching sessions to help turbocharge your ambitions within your chosen field of business.



Why are they important?

Always striving to **improve yourself professionally** and to **develop continually as a person and in your field of expertise**. If I look at my own personal KRA's (Key Result Areas), Personal development and continual learning is my No.1 priority above everything else.

M&M's are a key foundation of **continual learning and self-development** and help you grow within your field.

When you really learn something it is usually from...



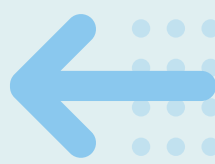
Someone who really **inspired you**. Who took the time to help you understand and had the ability to communicate at a level which you could relate to (Mentor)



Because of some kind of **personal experience** you endured (Mastermind & Mentors)

Having this type of support network around will give you the best chance of making it. With these people you are able to leverage so much **experience and ability**, whilst still being able to **connect at a personal level**. That said, there are very distinct differences between these two sources of knowledge and coaching.

What's the difference between them?

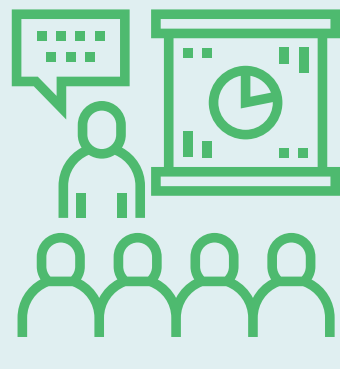


Mentorship

- 1-2-1 coaching session between a mentor and the mentee
- Specific topic
- Involves the more experienced person helping the less experienced individual with a specific problem or period within their business.
- Mentor being able to spend a lot of time in the details and understanding your specific issues whilst giving you their undivided attention to resolve these challenges.
- Usually more expensive and also you are only getting a single viewpoint on a problem.

Mastermind

- Work in a group
- Typically with 3-10 peers who are in similar situation along with 1-4 'mentors or 'guiders'
- Able to tell a group of peers about your challenges and learn from similar challenges and experience they may have had.
- Tends to be a lot cheaper.
- Get the experience of multiple mentors or guiders who see things with an array of diversity.
- You cannot usually spend a lot of time in the detail



So which one should I choose?



- Both!
- The idea being that you shouldn't limit yourself in life to just having one option, you always have multiple choices and by allowing yourself to take both options you are effectively doubling your opportunities and the paths which may open up...

Pro's & Con's



Mentorship

- A mentor isn't for life. You should 'upgrade' and find new mentors through every stage of your career. As each mentor will have his or her limits and capabilities and your business needs and knowledge may take a different path from these.
- When selecting a mentor, you should approach someone who you are already familiar with. Somebody who you may admire for certain skills, qualities or achievements.
- Think about is the structure and frequency of the meetings. Will it be once a month, weekly or just ad-hoc? You need to be clear on this at the beginning and both agree to the time you set-aside.
- Clarify is the timeframe and goals. It is always good to clarify how long the mentoring relationship will last, or at least specify the minimum amount of time it will be running for. Usually this would be a minimum of 6 months.
- A mentorship could cost anywhere from £500 up to £10000 depending on who the mentor is and what content you get out.

Mastermind

- Offers you the chance to leverage peer problems and sometimes find the answers to things you were not expecting or perhaps were too afraid of asking yourself!
- Less pressure and the collective mentality really can improve drive and determination, as each group member helps to push those around them to succeed further.
- Do your homework on the mentors or guiders within the mastermind to ensure you are happy with their credentials and in general they will be able to get you where you need to go.
- Once a month session usually between 4 - 8 hours
- Set framework for the total mastermind duration
- Tend to have a lifespan between 6-24 months.
- A mastermind could cost anywhere between £250 - £1000 p/m



Setting Goals

- Goals should be SMART - specific, measurable, agreed upon, realistic and time-based.

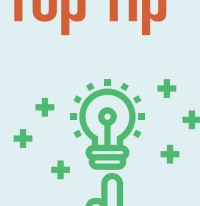
A goal might be to hold a weekly project meeting with the key members of your team or to organise and run a continuous test programme throughout the project.

The acronym SMART has several slightly different variations, which can be used to provide a more comprehensive definition of goal setting:

Specific, significant, stretching
Measurable, meaningful, motivational
Agreed upon, attainable, achievable, acceptable, action-oriented
Realistic, relevant, reasonable, rewarding, results-oriented
Time-based, time-bound, timely, tangible, trackable

- Set goals for a 6 to 12 month period
- Write down your goals and integrate these as part of my daily business and life goals.

Top Tip



Set yourself a target ROI (return on Investment) for that period of coaching to something like 10x the total cost of the Mentorship or Mastermind.

For example; say you pay £1500 p/m for a 1-2-1 mentorship with Mike Tyson and big Mike is giving you some personal coaching on the ring. By the end of your 12 month coaching session you have spent over £18k on coaching. That means that when your big fight comes at the end of the 12 months should be bringing in a whopping payday of £180k, minimum.

Make sure you get your cut!

This is also a good way to help mentally justify the cost of an M&M, as this can always be one of the biggest barrier of entry. Remind yourself that this is an investment, and like any other investment you always know your risk/reward ratio. Therefore, by attaching an ROI to this it will help you justify how this can benefit you and also serves as a good benchmark to hold you to account.