

CHAPTER 6

Masterminds

Masterminds are like-minded folks who gather together, typically once a week, to brainstorm ideas and beliefs, ask questions, and share concerns. Most prominent people are involved in some sort of mastermind group. There is a limit to what one human can learn and know. The limit is individual for a person, but when you develop a mastermind, it can amplify the effect so that 1+1 becomes 3, not 2.

The mastermind is a powerful tool for business and personal growth. But why do I include mastermind in a book on generating extra income? Because you can make a mastermind into a business. If you can provide enough value, people will be willing to pay \$1,000 or even \$10,000 for access.

I am a part of Neil Strauss' (bestselling author) mastermind as well as two masterminds that I organized myself. My own mastermind's goal is sharing knowledge and helping each other, not profit. However, for my online mastermind, I charge a token amount of money (\$20 per person per month), which is set aside to pay for professional conference software, and cloud storage for our call recordings, books, and online courses.

If you would like to scale the mastermind idea as a business idea, to bring more people on board, then a membership community is the answer.