

## **The Perfect RIA, Episode 70: Lessons From The Slope**

In today's podcast, Micah and Matthew are focusing on talking about their mastermind group. They created it to share their ideas and opinions on different matters with other people. It started from virtual meetings and ended up with going skiing in Denver with a bunch of people. Now they just got back from their mastermind trip and have a lot of topics to cover.

As Micah says, for him meeting with the group change very much since he started doing that. In the beginning, he would come with an attitude "I need to do this, I need to achieve that" but every time people from the group would stop him by telling him what he was doing wrong in his practice or what to improve. It made him refocus completely and he is treating it as a great value added to his own practices.

Matthew stresses out how important is to have a mastermind group. It can be more or less formalized, you can meet but you don't have to, it all depends on you. But it is great to have a group of people who will help you when you're struggling with something, who will make you focus on the important things which you might not even see by yourself. Micah and Matthew brought up an example of one guy whose beliefs were very limited. He would help anyone who came up to him because he just couldn't turn them down. The town he lived in was very small, everybody knew each other and he felt obligated to advise anyone who needed it. As our hosts say, that is a wrong attitude – you choose who you can or cannot help, it depends on you only and nobody will judge you if you say "no" to someone.

Then Micah talks about people who pretend they are running a business and those who are actually doing that. As he says, you need to know your profitability, focus on particular numbers, know what they mean and know how to work with them.

Another topic covered by our hosts is investing in self-improvement. This is something very important for both of them. Don't wait for your company to give you money for courses or coaching programs. Do it yourself, invest in yourself and in your career. For Matthew, the mastermind group is helping with his self-improvement as people who they are inviting to podcasts are more experienced than he is. He can learn from them and develop on his own. You can also follow Micah example – have a forcing mechanism in the form of a PD budget. Set a goal you want to achieve, have a budget dedicated specially for that and if you don't use the money, donate it to a charity of your choice.

Matthew was also reminded of the importance of spending time around other advisor and entrepreneurs. Micah and Matthew always invite people who are above their success level. They have the same concerns, obstacles, they recharge each other and besides that, they have a great time together. They also talk about delegating – if you take everything on yourself, you will get busy because that's how life is, and you will end up with not doing anything you planned to do. In Micah and Matthew's mastermind not a single person does that, they all delegate and that's a part of their success.

If you don't find your mastermind group immediately, don't worry. It took a few years before Matthew put together his group. Micah had some failed masterminds before he found the right one. You need to find your fit, the one that will push you to the next level. As Micah says, one of those things that push people forward is massive accountability. Find yourself a reward or a punishment and use it whenever you need to do something. Make sure you have something that will motivate you to do what you have to do or you will keep postponing it forever.

### **Action Items**

- 1. Watch your language.** Anytime you're saying "I can't, I should, I have to, I must" step back and say "I choose to do this, I choose to do that". You have the power

around every issue and you are making the decision. All the things are in your control and Micah and Matthew are challenging you to really focus on that one.

- 2. Start looking for a mastermind group.** Put yourself out there, try to find someone who is not your competitor because then you will not be able to be authentic to each other.
- 3. Have a PD budget.** Put some money aside and use it for your personal development. Don't mix it with other stuff because you're not going to be honest with yourself. Put it on a separate bank account, get coaching, become better and move forward.
- 4. Give us a five-star review and share it on social media.** We will send you a t-shirt!