Mastermind workshop framework for advisory firms

A mastermind workshop isn't a brainstorming meeting. It's a forum where members of your advisory firm bring their real-world business challenges, pressure-test decisions, and leave with specific commitments. Here's how to run an effective mastermind workshop within your firm. At the end of this section, don't forget to check out:

Mastermind workshop agenda

Mastermind worksheet

Step 1 – Set the stage

Choose a strong facilitator from within your leadership team or arrange for an external facilitator.

Their job is to create psychological safety and set a tone of honesty. Advisors need to know they can be vulnerable to their peers without being judged.

Open with a few statements to set the tone:

"Today's meeting has a unique goal, which it's important to in mind. It's not a place to impress each other. It's a place to get sharper by being honest about what is working, what's stuck and what we are each prepared to do next. To do that, we have a few ground rules."

Walk through the ground rules which you may wish to post where attendees can see them:

- Speak from your personal experience.
- Before giving advice, ask whether it's ok.
- Be specific. Provide real examples, if you can.
- Challenge ideas, not each other.
- What's said in the room stays in the room.
- We will leave with actions.
- We will admire each other for the actions we take, not for what we say today.

The workshop's desired outcome is for each advisor to leave with one business action.

Step 2 – Organize discussions around themes that are important to everyone

Focus the workshop on topics people care about. For example, consider topics such as:

- **Clients:** Do we have clearly defined "ideal client profiles (ICPs)" and do we know how to use them to grow our business?
- **Growth:** Where are new ideal clients coming from?
- **Client experience:** What do clients consistently value, notice or complain about?
- **What makes us unique:** How clearly/consistently do we talk about our firm's philosophy, process and value we bring clients?
- **Capacity:** What creates drag or duplication of effort? What time or energy-suckers do we need to address?
- **Value of the firm:** What factors are making our firm more durable, valuable, and less reliant on one person?

Step 3 – Use "hot seats" for real issues

The heart of a mastermind is the hot seat. One advisor (the person on the hot seat) presents a live challenge, then the group helps diagnose the underlying issue(s) and develop next steps.

Here are some structures you can follow for the hot seat portion of the conversation:

- **The issue:** What decision, challenge or opportunity are you working through?
- **The context:** What do we need to understand about it?
- **The stakes:** What happens if this doesn't get solved?
- **The friction:** What makes dealing with this hard?
- **The ask:** What kind of help do you want from the group: Ideas? Ways to think differently? Examples of how others have coped with this? Decision criteria? Accountability for addressing the issue?

The group should ask clarifying questions first, then offer observations, personal experiences and recommendations.

Step 4 – Close with commitments to act

The workshop should end with each advisor naming one action they will take, one conversation they need to have and one metric or signal they will watch.

The value isn't the discussion. It's the action people take following the meeting.

Mastermind workshop agenda

Audience: Financial advisors
Length: 3 hours
Purpose: Help advisors learn from one another and leave with practical actions to improve growth, client experience, communication and/or efficiency.

Welcome and purpose (10 mins)

See Step 1 of the Mastermind workshop framework.

What are our live issues right now? (15 mins)

Each advisor answers three questions in 60–90 seconds:

1. What is one thing going well for you in your practice right now?
2. What is one thing that feels harder than it should?
3. What would make our workshop today valuable for you?

Capture themes visibly under headings such as:

- Growth
- Client experience
- Client conversations you'd like more of
- Team/process
- Technology
- Compliance/admin
- Succession/creating long-term value

Our shared lens: What makes an advisory practice stronger? (15 mins)

Introduce the five-part practice lens:

1. **Growth quality** — Are we attracting the right clients, or just more clients?
2. **Client understanding** — Do clients understand what we do, why it matters and what to expect?
3. **Confidence in our advice** — Can we explain our philosophy and process clearly? Does it build confidence?
4. **Operational capacity** — Are we reducing friction for clients, advisors and staff?
5. **Durability** — Is the practice becoming more valuable over time and less dependent on individual heroics?

Where should we focus so you get the greatest lift in your practice over the next 12 months?

Hot seat #1: Growth and ideal-client acquisition (40 mins)

Select one advisor to present a current challenge related to growth, referrals, centres of influence, client segmentation or business development.

Chosen advisor should share (5 mins):

- What they're trying to grow
- What kind of client(s) they'd like more of
- Where growth currently comes from
- What is working
- What is stuck
- What help they want from the group

Group clarification (5 mins):

Only questions. No advice yet.

Group advisory round (20 mins):

- What pattern do you hear?
- What assumption(s) may be limiting growth in this advisor's business?
- What would you stop doing?
- What would you double down on?
- What have you tried in your own practice that worked?
- How could this advisor make referrals easier for clients or COIs?
- Is the advisor's ideal-client message clear enough?

Presenter asks the advisor who shared (5 mins):

- What did you hear that was most useful?
- What will you do next?

Break (10 mins)

Encourage participants to note one idea they may want to steal or adapt.

Hot seat 2: Client experience and capacity (40 mins)

Select a second advisor to present a challenge related to the service model, client segmentation, review meetings, client communication cadence, onboarding of new clients, team workload or operational friction.

Advisor should share (5 mins):

- Where the client experience is inconsistent or too dependent on them
- Which clients or tasks consume a disproportionate amount of time
- What they/their operations partners find frustrating
- What they've already tried
- A decision they're wrestling with

Group clarification (5 mins):

Only questions. No advice yet.

Group advisory round (20 mins):

- Where might this advisor be over-serving, under-serving or inconsistently serving?
- What could be standardized without making the experience feel impersonal?
- What could be delegated?
- What should be documented?
- What client promises need to be made more explicit?
- Where could technology help?
- What is the simplest next process improvement that would help?

Presenter asks the advisor who shared (5 mins):

- What is one change you will make to your service approach or operating rhythm?
- Who needs to be involved?

Group discussion: Telling our story (25 mins)

The goal is to help advisors explain their and the firm's value without relying on performance or products.

"Imagine a client asks: 'What exactly are you doing for me that I could not get from a bank platform, robo-advisor or my brother-in-law?' How do you answer?"

Discuss:

- What is your financial planning/investment philosophy?
- How do you live that philosophy every day for your clients?
- What do you believe about human behaviour that leads clients to require an advisor?
- How do you talk about performance/volatility without making it the primary story?
- What role does planning play if the practice is insurance-focused? Investments-focused?
- What language helps clients feel confident without overpromising?

Ask each advisor to complete this sentence:

"We believe clients are best served when ________."

"Would a client understand and remember that?"

Peer exchange: Steal one thing (15 mins)

Very quickly, each advisor shares one practical thing that is working in their practice.

Examples could include:

- A review meeting agenda
- A client onboarding step
- A referral prompt
- A COI follow-up rhythm
- A communication tool
- A segmentation method
- A client meeting cadence
- A process for staying in step with an operations partner
- A way to prepare clients for market volatility
- A process for documenting client preferences
- A method for identifying next-generation opportunities within households

The facilitator should push for specifics:

"What exactly do you say to them?"
"How often do you do that?"
"Who owns it?"
"What changed after you started?"

Commitments and close (10 mins):

Each advisor shares:

1. One action I will take in the next two weeks:
2. One conversation I need to have:
3. One thing I will stop, simplify or delegate:
4. One signal I will watch to know whether this is working:

Facilitator wraps up:

"The value of a mastermind isn't that everyone leaves with the same answer. It's that everyone leaves with a sharper question, a better decision and a commitment they're willing to act on."

For future sessions, consider rotating hot seats topics such as:

- Ideal-client growth and referrals
- Client segmentation and service models
- Investment philosophy and client communication
- Team capacity and delegation
- Technology, workflow and documentation
- Enterprise value, succession and continuity
- Centres of influence and professional partnerships
- Next-generation client relationships

Mastermind worksheet

Name: **Date:**

My current business priority:

The issue I may bring to the group:

What I need help with:

Ideas I heard:

What I will act on:

Who I will involve, by when:

How I'll know it worked: