



MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 40 Transcript

Announcer (3s):

Welcome to the Maximize business value podcast. This podcast is brought to you by mastery partners, where our mission is to equip business owners, to maximize business value so they can transition their business on their terms. Our mission was born from the lessons we've learned from over 100 business transactions, which fuels our desire to share our experiences and wisdom, so you can succeed. Now, here's your host CEO of mastery partners, Tom Bronson.

Tom Bronson (36s):

Hi, this is Tom Bronson and welcome to maximize business value. A podcast for business owners who are passionate about building long-term sustainable value in their businesses. In this episode, I'd like to welcome our guest, Dr. Jill Olmsted. She's the founder of the coterie project, where they fuse exclusive people and extraordinary experiences. Now doesn't that sound exciting? Jill is a CEO coach and peer advisory board chair. I was introduced to Jill by my good friend, Mike Rose, CEO of mojo media labs and founder of return on energy, Inc, who has been on this podcast as well as a guest on our monthly webinar series.

Tom Bronson (1m 20s):

So I have a lot of trust in Mike. And so anybody that Mike brings to the table is all right. In my book. When I recently talked with Jill, I was fascinated that her, her doctoral dissertation focused on the value of here groups. And since we have started a master class with a peer group component, I thought this would be the perfect time to have Jill as a guest here to talk about the value of peer groups for business owners. So welcome to maximize business value. Jill, how are you today?

Dr. Jill Olmsted (1m 54s):

I'm fabulous, Tom. Thank you for having me. I'm excited to be here.

Tom Bronson (1m 59s):

We're going to have a, we're going to have a fun time. So tell us about the coterie project and a little bit kind of about what that, what that business is all about.

Dr. Jill Olmsted (2m 9s):

Sure thing. So Coterie is, it's kind of a funny word, but the definition is it's an exclusive group of people who come together and share a unifying purpose. So what we do is we tackle business issues, issues related to people, development, culture, organizational development. We tackle issues related to maximizing profit and generating revenue strategy and planning some product development, client and vendor relationships. You name it. If it's an issue that is at top of mind for business owners and CEOs, we're going to discuss it.

Dr. Jill Olmsted (2m 54s):

And some of our groups and meetings. In addition to that, we also address of these overarching holistic issues that business owners face, maybe not on a day to day, but as a big picture deal. Some of those issues are accountability, which is huge, you know, as a CEO or a business owner, there's, there's not always a system of people in place to hold you accountable. So the group comes together to provide that accountability CEOs also face solitude, and decision-making from time to time. So the group helps to alleviate some of that isolation that a CEO may, may feel.

Dr. Jill Olmsted (3m 40s):

We discuss how to take deliberate action on items that are pressing and need to be addressed. We talk about ways to navigate change, especially now it's a huge opportunity for change with everything that's going on today. So that's a hot topic, as well as understanding purpose. You know, we all have a purpose and a reason goals that we want to fulfill. So how do we understand those purposes and how do we take that purpose to help us maximize what we can achieve? The then the other side is community.

Dr. Jill Olmsted (4m 24s):

How do we become more influential members in the community as business owners and leaders? So basically we do a lot. We cover a lot of things. It's an environment where leaders can flourish the developing of small executive groups. So individuals can connect with others who have been through it, are going through it or will go through it. At some point, the goal is to provide the experience that helps others deeply understand their purpose. Like I said, how does this purpose translate into helping them achieve things that they never thought was possible?

Dr. Jill Olmsted (5m 9s):

So

Tom Bronson (5m 11s):

That's a man. That's a mouthful. Yeah. Yeah. The, the whole accountability thing is so important, right? I mean, people typically, as I've talked with other folks, we really very easily let ourselves off the hook don't we, but when other people are holding us accountable, it's not so easy for us to do, let ourselves off the hook. And so I've found always in my career and I've arguably built a very successful career, a number of companies, but I always wanted to have an accountability partner because I know that I'm not going to do things until someone else's kind of holding me accountable, being, being at the top of an organization, a lonely place.

Tom Bronson (5m 59s):

You know, you mentioned that it's a feeling of isolation and where do you turn to? Who do you talk to? And so I, I love what you guys are doing there. So what is your background and why did you start the coterie project?

Dr. Jill Olmsted (6m 12s):

So the coterie project was started as a Avenue to provide others with those connections of like-minded individuals, where they can come together and maximize their business value. Jim Roan, you may have heard of him. He's an motivational speaker who says that you are the average of the top five people that you spend the most time with. So this platform creates an opportunity for others to enhance and emulate those top five people that they're spending that time with. I also want to inject my knowledge experience and academic research into the teams that I help so that they can be more successful.

Dr. Jill Olmsted (6m 56s):

And you know, the word success it's kind of subjective. Everyone has their own opinion of what that means to them. And this platform is created so that everyone can achieve their own version of success. You know, you asked about my background, it's probably different than yours and most people. The foundation of my background is based on hard work. I constantly hear my father's words ringing in my ears. Anytime I'm facing a tough decision and I want to give up, he would always say, if it was easy, everyone would be doing it. So those words have kind of carried me on through, through my career and, and helped bring me to where I am today.

Dr. Jill Olmsted (7m 42s):

So just to, just to give you like a bit of detail about my background, my first adult job as a retail manager was kind of the springboard for my path there. I became completely involved with development of teams, training, hiring, onboarding, new people, and just fell in love with development of people that transitioned over into eight years of leadership in higher education. I worked in several proprietary trade schools as a faculty member, student service advisor.

Dr. Jill Olmsted (8m 23s):

And then when I was in my early thirties, I was asked to open a branch campus as a director of education, which catapulted me into several other opportunities where I ended my career in higher ed as the Dean of academic affairs at a national system of art schools. So after about eight years of doing that, I needed some change. And I ended up in Dallas, I met an executive coach and the of leader thrive. His name is Dennis Howard. He's become a mentor to me and provided some direction and encouragement that helped me realize that I needed to start my own business.

Dr. Jill Olmsted (9m 10s):

So after about five years with the coterie project, working with 14 other executive coaches, I've attended over a hundred peer group meetings. I've participated as a member and I've just become obsessed with leading and developing teams, helping others find their purpose and building a community with these exclusive groups of people that share a unified purpose.

Tom Bronson (9m 38s):

I love the reference to your father, my father, my father, and your father may have been the same person. Although his words sometimes to me were son because I, I, one time brought him a business opportunity. I said, there's no competition. He said, son, if there's no competition, there may not be a market for it. And so, so those words kind of ring in my ears because when I started this business, you know, mastery partners, we focus on exit planning. There's nobody really in this space. And so my dad would be, would be constantly telling me, Hey, if there's nobody in this space, there must not be a market for it. But I I'm so proud that proved him wrong. I wish he was here.

Tom Bronson (10m 18s):

So I could tell him that. And Jim Rohn, of course, just amazing, you know, he's, he was a Tony Robbins' mentor, right. And so you're right. You're an average of the people that you spend the most time with. So I, so I love that answer, but, but I want a diverse background and higher education and doing some other things. And I'm so thankful that

that Dennis talked you into to going out and starting a business on your own. But I have to ask why, why did you write your dissertation on peer groups?

Dr. Jill Olmsted (10m 50s):

I mean, that's a good question. I started my doctorate program before I knew what peer groups were. So I, I changed it along the way after being involved with Dennis learning, what he did sitting in rooms full of these high achievers, it became a game changer for me, professionally and personally. I'm involved with, with these achievers in a room where they're so different than other high achievers that I've met, they're tackling high-level issues, processing decisions that are, you know, CEO business level.

Dr. Jill Olmsted (11m 37s):

And there's a, just an aura of authenticity and trust in the room and showed up as an intense support system. And that's really what inspired me to start my dissertation. I wanted to find out why these groups of people were, were so successful in how they were able to achieve more based on just the, the commonalities between them. So my dissertation topic was on how peer advisory groups impact self-efficacy of members.

Dr. Jill Olmsted (12m 17s):

I did a lot of research. I interviewed executives who were members of peer advisory groups. My findings were patterns that were focused on faster growth, pushing each other farther, challenging the status quo, achieving like increased results more than they even thought was possible. One member interview that stands out to me. He even said that, you know, the group has helped me become a better leader. And now I want to do my part and give that, that knowledge that I've learned and bring it back to my team, to help my team members evolve and determine what they want.

Dr. Jill Olmsted (12m 59s):

So, you know, with that, the outcome of the research was a model that I developed. That is the framework for all of my groups. Now there's, there's a lot of proof out there. There's a lot of research out there in, you know, I've just over time with the dissertation research and the experience. It's, it's pretty awesome to see just how these peer groups work and come together.

Tom Bronson (13m 26s):

Well, I am so glad that you changed your mind. Having, having lived through that with my, my wife, I think our I've mentioned this before on our podcast, my wife also has her doctorate and I know that her dissertation turned out to be something very different from when she started with, when she started the doctoral program. And so, so I

appreciate that, but I'm so glad that you did the research there because I'm a huge believer in and in peer groups now in your research, and while you were talking to folks and kind of researching this, how it let's see, I want to read this again. How peer advisory groups affect the efficacy of its members. Is that right?

Tom Bronson (14m 6s):

Is that the title of it? I know I told you, I told you this before. I do want to read it, you know, and you're, you're, you're, you're trying to have me not read it, but I'm a voracious reader and I do want to read it, but, but so, but in your research, did you find anything that, that since you are working with peer groups and you had kind of been in that environment, did you find anything that was surprising to you?

Dr. Jill Olmsted (14m 30s):

You know, I did, Tom. I thought that the research was going to be about how individuals become successful in their business, which is true. They did tell me that, but I also learned about the importance of connections and bonds and how those resonate with all of the members that are in the group. They consider their members and membership like a family. And this environment also helped members understand their purpose deeply and translate into the communities they work with.

Dr. Jill Olmsted (15m 10s):

So, like I said, it's kind of a game changer.

Tom Bronson (15m 13s):

Absolutely not. I hear it. Now, your dog is in the background and he's chiming in. Does he agree with you or disagree? I couldn't discern that bark.

Dr. Jill Olmsted (15m 22s):

Well, I'm not sure if he understands what we're talking about, but I'm pretty sure he saw the FedEx guy dropped something.

Tom Bronson (15m 29s):

Well, there you go. And that's quite all right. So we are authentic here now. Everyone knows. I'm sorry. Say that again. He's expecting some dog treats. Oh, well, there you go. You know, that's w and why wouldn't he right. When the FedEx guy comes, the FedEx guy is a dog. Come on. So, so, you know, I'm a huge fan of peer groups. In fact, I'm a member, as you already know, I'm a member of Vistage and another business navigators, peer group called a forum. So I'm actually in a couple of different peer

groups. What should a business owner who has never been in a peer group expect from joining one?

Dr. Jill Olmsted (16m 9s):

Well, I think that all peer groups are different. I've worked with multiple coaches. I've done this dissertation and academic research. So I have, I feel like there's, there's a lot of differences, but a lot of commonalities, they're always going to be a focus on how the peer group can contribute to business decisions, life decisions, even relationships with others. Another member interview that stands out in my mind is he was talking about how he didn't really think that the group impacted him all that much. And then after a few years of attending meetings, or he would, he came home and his wife said, you know, ever since you've started attending these meetings, you're just so much happier, especially on the days that, that you come home from being at the meetings all day, what is it that you guys are doing there?

Dr. Jill Olmsted (17m 5s):

That's, it's just really impacting your life in such a positive way. So that stands out to me as something that one could expect, leaders should also expect to be challenged and pushed. They should expect to be authentic and open with the information that they want to share. It's the group provides a no judgment zone. Like there's no hidden agendas. There's no politics too, to kind of Wade through. It's just an easy environment to process some challenges. And I'm sure you are well aware, Tom, then most leaders face these common, like we discussed the solitude of decision-making and leadership leaders often feel like they have to take on everything.

Dr. Jill Olmsted (17m 59s):

Other people are going through this, dealing with the same things and they're available to help leaders tackle those problems. The tougher, the issue, the less likely we are to bring it to the table. But I think that someone who may be expecting to join a group should be ready to tackle some of those tough issues. They're going to receive unbiased support. They're going to receive a sounding board and they're going to get answers to challenges related to day-to-day business, as well as big picture items that they're faced with.

Dr. Jill Olmsted (18m 40s):

And then the biggest part is the accountability, like we said, so that's, that's definitely a plus from joining a peer group. Is that accountability piece?

Tom Bronson (18m 55s):

Well, the one thing that you didn't mention that actually surprised me is those really deep valuable friendships. You know, it takes time because paragraphs made over a long period of time, right? I mean, I've been in one peer group for a few years. The other peer group is now just a little over a year old, but that one, that's just a little over a year old. We have really during COVID jelled and those people, I talked to them, we have nine people in the group and I talked to those people, it's at least two or three of them every week. Right. We meet once a month, but we talk every week and we talk about each other's businesses.

Tom Bronson (19m 35s):

And when I have a challenge, something going on, I don't wait for a meeting. I call one of my friends or they call me and say, did you do this? And I want to, you know, I want to kinda talk through some things. And these, these people have really become very close with me. And so I think that that's one of the huge benefits to joining a group, because as we've said, a couple of times already being a CEO is kind of a lonely place. You're on an Island, but when you recognize that you're on an Island, but there's a bunch of other islands around you and you can communicate with those people as well and bring them together in community, you can really build some deep, lifelong relationships with those folks.

Tom Bronson (20m 16s):

I know groups, peer groups that have been together for 20 years. Right. And those people, they just take care of each other too. And so I just think that's awesome. So back to one more question, before we take a break here, and then it goes back to kind of the, the statistics around peer groups. Are there any statistics kind of in your research that would validate the value of, of being in a peer group for a business owner?

Dr. Jill Olmsted (20m 43s):

Yeah. When there's tons of statistics out there, Tom, I think when I was doing my research, I was surprised and caught off guard by a few of the international coaching Federation. That's pretty well known in 2016, they posted a statistic that says 37% of coaching clients were CEOs and owners. 37% seems pretty low to me considering the number of people that are involved in coaching programs. And in 2013, which is a few years earlier, there was a survey that said fewer than 30% of CEOs were in any kind of executive development program.

Dr. Jill Olmsted (21m 28s):

So the numbers are low, that's surprising to me, but they are starting to increase. So I would be curious to see a more recent study maybe from, from last year and moving

forward to see how coaching and executive development programs for coaches and it increases. That's it interesting and intriguing to me, especially with there being more than 50,000 coaches worldwide, 30, 30% of them are in the United States. So those numbers are kind of interesting as well. There's, you know, there's other top peer to peer organizations that post statistics all the time that stand out and say, businesses grow two times experienced two times more growth when they're involved in an executive development program or a peer group.

Dr. Jill Olmsted (22m 28s):

And they can expect an ROI of two to 10 times their investment. So the, I think the statistics are definitely there to support it. In my opinion, the only way to really understand if a group is right for you is to just experience it for yourself. We could talk all day about why this person said that, but really it's, it's all about the experience as you know, Tom.

Tom Bronson (22m 57s):

Yeah. I, I totally agree. And I, I just, I'm a huge fan of peer groups really didn't know when I, when I ran my companies, by the way, I was only in a peer group one time, it was a predecessor company to Vistage, which was called the executive committee. And it was down in Florida. And I think that they'd still exist in certain areas, but, but it was incredibly helpful to be able to get together and work. But actually I joined into that group as an executive. I had sold a company to a big publicly traded company. The CEO was in a CE group and I went into a key man group because I was his right arm.

Tom Bronson (23m 37s):

And I really started to learn the value of, of what a peer group was. And I'm really, as I think back, I'm surprised that well, all the, all the years that I was a CEO, I didn't get involved in peer groups. And now I am so much, so it makes me wonder how much better my businesses would have been had I gotten involved earlier, right. But there's no time like the present might as well getting started out. And it has really changed the trajectory for me and for my business and, and these folks, you know, the, the really neat thing is between the two peer groups that I have, no matter what question I have or what issue that I'm dealing with, somebody in the one of those two groups has dealt with it and can give me some good experience, share as we call it and, and not telling me what to do, but telling me what's happened in their experience.

Tom Bronson (24m 31s):

And it has just proved to be absolutely invaluable. So we're talking with Dr. Jill Olmsted. Let's just take a quick break. We'll be back in 30 seconds,

Announcer (24m 41s):

every business will eventually transition some internally to employees and managers and some externally to third party buyers, mastery partners, equips business owners to maximize business value so they can transition their businesses on their terms. Using our four-step process. We start with a snapshot of where your business is today. Then we help you understand the way you want to be and design a custom strategy to get you there. Next, we help you execute that strategy with the assistance of our amazing resource network. And ultimately there'll be able to transition your business on your terms. What are you waiting for more time, more revenue, if you want to maximize your business value, it takes time.

Announcer (25m 22s):

Now is that time get started today by checking us out at www.masterypartners.com or email us at info@masterypartners.com to learn more.

Tom Bronson (25m 35s):

We're back with Dr. Jill homestead, founder of the coterie project. And we're talking about the value of peer groups. So Jill, we've been talking about kind of peer groups in general. How is your approach different from others?

Dr. Jill Olmsted (25m 56s):

Well, I think Tom, my approach is much more focused on cultivating positive change. So we promote individual development with members. We take some time to understand mindset touch on self-awareness and get to the roots of challenges that individuals deal with on a regular basis within the group. It's a exclusive group of diverse people in the group. To me, diversity is much more than what we look like. It has a lot to do with your background, your experiences, your beliefs.

Dr. Jill Olmsted (26m 39s):

That's what makes us all unique, right? And as humans, we tend to gravitate towards those People that are just like us. And that can be somewhat of a, I don't want to call it a problem, but you're less likely to be challenged if you're constantly surrounded with people that think and act and talk just like you. So there's less exposure into other perspectives. I prefer to bring in some diversity into the groups with these differences to establish growth through challenge, and that's encouraged by diversity and exposure to different perspectives.

Dr. Jill Olmsted (27m 23s):

Another key that I think is different is the community vibe. I create a strong community vibe within my organizations and within my groups. The two programs that I'm rolling out this year are going to be programs that support the community by bringing in entrepreneurs, focusing more on new entrepreneurs and non-profit businesses who may need a group of leaders to help them get, get going with their organization. Volunteerism is another rollout for this year where groups will be participating in community development projects.

Dr. Jill Olmsted (28m 9s):

I also encourage any leader of any organization to involve leadership teams in community development projects. It's a great development tool where you can create unforgettable bonds, lasting impressions. And it's just a good experience that one of those feel good experiences where the lessons learned are going to carry with you all, all along. Another part of my approach is to focus on helping others find their ground. You know, that clutter cleanse that we need to do every now and then to eliminate the noise.

Dr. Jill Olmsted (28m 53s):

I think, especially now with everything that's going on in these, in these times, there's, we've created a lot of excuses for mediocre work as individuals and as teams, you know, it's easy to kind of make excuses and get away with things. So how do we get back to our purpose and figure out how to eliminate that, that mediocre workspace I've done also done a lot of work with trying to determine what makes us tick, right? Like I'm really into why do we believe what we believe and how do we have these habits that we have and how does our upbringing impact all of that?

Dr. Jill Olmsted (29m 43s):

Because it does, it impacts how we see things and how we go through life. And I've also learned that these things can be changed with time and practice. You can change some of those beliefs or habits that are unfavorable and, and, and that's a huge part of what we do in the group is just trying to uncover those blind spots and understand how we can help each other become better by, by pointing those, those blind spots out so that we can be the best that we can be.

Dr. Jill Olmsted (30m 25s):

So I'm also rolling out another new coterie group, but this year it's a coterie for spouses and significant others of CEOs and executives. It follows the same framework of the executive coterie and I'm sure, you know, you know, through our conversations, I've gathered that you can support that leaders and loved ones of leaders are unique.

There's got to be some structure on how to mute the tension and increase organization within the household. Especially during these uncertain times, we've got multiple people working from home, taking classes from home, we're adopting more pets.

Dr. Jill Olmsted (31m 13s):

We have less time with loved ones outside of the home. We have less time to travel to glorious destinations and relax and unwind. So the, the chaos that can be taking place from time to time needs to be addressed, I think, and, and this is an opportunity to address that chaos, help those that are managing the chaos and turn it into a growth and learning opportunity where there is also support to get through it.

Tom Bronson (31m 54s):

The, did my wife put you up to the whole clutter thing? Because you know, there there's of course, a mental clutter and physical clutter. And if, if I had a wide angle camera here, you would see the physical clutter. That is me. I mean, no matter how frequently I clean it up, this is the way I work. Right. But it's that whole mental clutter thing. And, and we all do have destructive habits. And part of the reason that I'm always in a cluttered physical environment is because of the destructive. It's always like that. Right. But I can change that and you can change the outcome and there are ways to, to be able to do that.

Tom Bronson (32m 37s):

So that's what a, that's a great twist that have going on with, with yours. That is a little bit different from the others. I mean, all of the things that you said there, so sounds pretty easy, but what do you think causes people to fail?

Dr. Jill Olmsted (32m 57s):

Well, I think, you know, if you sit and think about it, it sounds like a hard question, but really that's kind of easy too. I think fear causes people to fail. The hard part with that though. Tom is identifying those types of fear that resonate within us as individuals. And, and how do we find the triggers to stop it from impacting our success? So I've, I've found, you know, there's tons and tons of things that kind of provoke fear, but with leaders, there's just a handful of, of types of fears that we're faced with on a regular basis.

Dr. Jill Olmsted (33m 46s):

Not all will resonate with everyone, but one that's very common among leaders is a fear of being fake or a fraud. It's often called imposter syndrome where we feel like we don't deserve our own success. There's another fear of losing control, where, you know, leaders tend to skip delegating take on too much. And that can cause failures as well.

Perfectionist may resonate with that type of fear. There's a fear of criticism or fear of being wrong, where we may blame others, or won't admit when we make a mistake.

Dr. Jill Olmsted (34m 31s):

So that could be something that causes failure as well as a fear of rejection or abandonment, where we tend to just surround ourselves with our safe, loyal circle of people. We don't really want to take too many risks because if we do, we could be rejected or we could fail that way too. Another big one, you know, Bernie Brown would tell you that there's a fear of being vulnerable, where we don't want to ask for help because we think of it as a sign of weakness. We, again, we can take on everything on our own and we don't need any help from others.

Dr. Jill Olmsted (35m 15s):

So having that mindset could cause could cause some failures, as well as fear of losing. That's the last one, a fear of losing or a need to win where, and this could be defined as something where we only take on projects where there is either little risks. So we know that we are going to win because we've already kind of walked through the steps on the process and we know that we can achieve all of those steps or the other one is that need when that need to win, gets so big, then you're constantly just wanting more and going after the next and the next and the next, and you just can't stop.

Dr. Jill Olmsted (35m 59s):

That can cause failure as well. So I think that's six types of failure in any ins or six types of fear. But, you know, in any instance of failure can be derailed. If we can recognize it, we recognize how these fears are getting in our way. And we take some deliberate action to change the behaviors that are causing us to have these fears and identify the triggers and all of that. So

Tom Bronson (36m 33s):

There, everybody has fears and I I've been, I've been desperately searching here. You see me put my glasses on. If you're watching this, there's a great quote by, by Tony Robbins. And I was trying to find it, but it's, he calls fear as an acronym. It's false, something appearing real, right. And it's just that we create these barriers and we fear things that cause we're creating some future that doesn't exist yet. And then we, we fear it. And, and, and so I can't, I can't find the one I'm going to, I'll have to put it on the website after we do this. But, but it's, you're right. Fear, I think is one of the biggest reasons why people fail to achieve the things that they really want to achieve.

Tom Bronson (37m 19s):

Right. And now on the flip side, why are some people more successful than others?

Dr. Jill Olmsted (37m 25s):

Well, Tom, I think it's all about what you put into it. You get out what you put into it. And if you put more in, you're going to get more out of it. If you're working with a coach or working with a group of people that in a, in an environment with a peer support group, but coach in the group, they can't do everything for you. We can provide tools, we can a bride accountability, we can provide an environment to help you succeed, but it's up to the embedded individual to have that desire, to do better, to embrace the change, especially now, to answer the questions and make the decisions that position, the business to move forward.

Dr. Jill Olmsted (38m 9s):

It's up to the individual to make plans that are actionable and deliberate, and to present those plans to teams in a way that makes sense and are achievable. And it's up to the individual to keep moving forward. I mean, leaders work hard always, and they have to continue to work hard every single day in order to achieve what it that they want to achieve and accomplish. They're impacting lives of others. There's blind spots that they have to overcome. Like we talked about, you have to be able to identify these blind spots and be open to achieving more.

Dr. Jill Olmsted (38m 53s):

I think it takes daily practice and persistence, you know, just like anything that we want to achieve, we have to practice it daily and be persistent with it. I think we've all heard the, the gym analogy, right? Where if you want the six pack, abs you can't just go to the gym one day a week and expect your, your body to transform into that of a supermodel, right? Like you have to eat the right foods, eat at the right times, get the right amount of sleep, exercise, all of the muscles on a regular basis.

Dr. Jill Olmsted (39m 38s):

It's development of the mindset is no different to let me work constantly going to have to work on it and take those tips steps towards a positive change.

Tom Bronson (39m 52s):

Yeah. A lot of times I think folks feel like successful people fear nothing, and that's just not true. Right. You know, they have the courage to face their fear, right? It's what is the definition of courage to, to be scared to death, but do it anyway. Right. And so, and successful people learn how to power through that fear and get things done by the way, I've graduated from six pack. Abs those guys have nothing on me. I got a full cake now

and I'm very happy with it. I've worked a very long time to have the full dig on my end. So what do you hope to accomplish within the coterie project?

Dr. Jill Olmsted (40m 35s):

Well, there's a few things that I really hope to accomplish. I definitely want to engage others in a manner that helps them discover what they genuinely want for themselves, you know, as leaders or members of the community or whatever that means. Now, one of the models that I follow is a vision-based coaching model. There's lots of academic research on it. And it's all about the discovery of the ideal self. And that's achieved by visualizing a desired future and identifying who you are at your core. So there's some exercises that, that we do and I hope to achieve.

Dr. Jill Olmsted (41m 21s):

I hope that those exercises are going to help people genuinely discover what they want. I also hope to develop a memory loop. So, and that's done through creating rituals, right? Like think of it, think of it Christmas. We recently had holidays here where we're all focused on giving the right gift and we spend lots of time and money providing gifts to our loved ones, but in maybe even a year or two or five or 10 years, that gift is forgotten. Maybe it breaks, maybe it's consumed and it's not there.

Dr. Jill Olmsted (42m 2s):

And it, and there's really no memory that takes you back to the, the purpose of that gift. But the things that we do remember are the rituals and the traditions, right? Like we remember how soft the matching PJ's feel when we're opening our gifts. On Christmas morning, we remember the smell of the cinnamon rolls that are baking in the oven and the sounds of Mariah Carey and a Christmas story looped in the background. We remember the looks of the lights and the taste of the hot cocoa when we're driving through the neighborhoods that are all lit up and that's what sticks.

Dr. Jill Olmsted (42m 48s):

And that is what I want to create an experience that sticks that will trigger positive thought processes that turn into deliberate action.

Tom Bronson (43m 1s):

I love that memory loop. I should many times if I'm not feeling well, I have a, what I call a pick me up file. That'll kind of lift me out of that. It's things notes and things that people have given me that it'll get me out of that funk pretty quickly, but thinking back on, on memories, right? And, and all of those wonderful things. And, and with Christmas now fresh in my mind, you know, there's new memories. Now that'll stick with me. I, I would

be ashamed to admit that I don't remember any of the gifts I had that I got just a couple of weeks ago, but now I'm, but my head is full of those memories. And so I love that. That is a, a wonderful approach that if you're going to accomplish that, I think that you can get leaders moving in the right direction when we're almost out of time here.

Tom Bronson (43m 48s):

So one last business question, and that is, this podcast is all about maximizing business value. So Jill, what's the one most important thing that you would recommend business owner do to build value in their business?

Dr. Jill Olmsted (44m 5s):

Well, I think that I would recommend going back to what Jim Rohn said, you're the average of the five people that you spend the most time with. So make them good people find an accountability, tribe, peers that you trust people that understand what you're going through. People that aren't afraid to hold your feet to the fire when things get rough and people that are going to help recognize your blind spots and call you out when you're not making decisions with the best interest in mind, accountability, tribe of folks that will pick you up when maybe you've ran off the deep end and you, and you need somebody to, to save you.

Dr. Jill Olmsted (44m 46s):

I mean, that's what I would recommend to business owners to build their value in business.

Tom Bronson (44m 52s):

I think that is wonderful advice. I love the tribe analogy somewhere. I'm going to use that again at least three times today. Cause that's a, that's exactly what a, a peer group does is builds that tribe. So our longtime listeners know that I always ask the bonus question. In fact, most of our listeners listening all the way to this point, just so that they can hear the answer to this next question. It is what personality trait has gotten you into the most trouble through the years.

Dr. Jill Olmsted (45m 20s):

Oh, thanks Tom. I guess it's my turn now to get uncomfortable and uncover some of my buds

Tom Bronson (45m 25s):

Want you to face your fear, Jill.

Dr. Jill Olmsted (45m 29s):

Well, I think most of my loved ones and I would agree that I have a, a fairly strong will that can come off as stubborn from time to time. And I could think of a story, a childhood story. If we've got a couple of minutes, you want to kind of demonstrates stubbornness. It's about a cat named spaghetti. So when, when I was young, you know, I love, I still love all animals. And when I was young, we lived in the country and often had stray animals visit the door. And one time this cat came up and my mom told me not to feed it.

Dr. Jill Olmsted (46m 10s):

I had some spaghetti that I was eating and I threw it outside for the cat and she ate it. So that's how she got her name spaghetti. And of course she kept coming back for more. And my mom kept telling me not to feed the cat, but whenever she left the room, I would sneak or whatever it was that I was eating or head out and continue to get in trouble for it. But did it anyway. And then one day my mom and dad were both gone and my sister was in her room, probably making a mix tape and spaghetti came to the door. So I snatched opened the door and snatched up that cat and brought her into my room, kept her there overnight, woke up the next morning to spaghetti and six kittens.

Dr. Jill Olmsted (46m 58s):

So I was freaking out like, what do I do now? I have to tell my mom that I have a cat in six kittens in my bedroom and she's going to be really upset. So I told her she was upset. And the consequence was that I had to now take care of these cats and kittens and figure out how to find them new homes whenever they were old enough to do so. So it was, you know, if, if I wasn't so stubborn, I probably wouldn't have been in the situation. But then again, I probably wouldn't have saved all these cats and kittens lives.

Dr. Jill Olmsted (47m 41s):

So on the flip side of that, I'm pretty persistent and I make an excellent accountability partner.

Tom Bronson (47m 48s):

Yeah. Well, there you go. So that's how you use that strong will to your advantage. You know, the, you say that you have a strong will that sometimes, you know, manifest itself as stubborn. I, on the other hand, I'm stubborn. Occasionally it manifests as being strong-willed so, so you and I are very much the same, but I think I speak for everyone when probably the spaghetti was very happy for the outcome on that. And you get to keep spaghetti then, you know, or did you have to give spaghetti away as well?

Dr. Jill Olmsted (48m 20s):

Oh, we kept her for awhile. Yes, she became, she became a household pet.

Tom Bronson (48m 26s):

That's awesome. What a, what a great story. I'm so glad you shared that. How can our listeners and viewers get in touch with you?

Dr. Jill Olmsted (48m 33s):

Well, I'm definitely around. I can be reached. You can call text, email. And my phone number is (314) 677-4892. My email is jill@thecoterieproject.com. I'm on LinkedIn. That's

Tom Bronson (48m 54s):

Awesome. Awesome. So thank you Jill, for being our guests today.

Dr. Jill Olmsted (48m 58s):

Thank you, Tom. I've really enjoyed talking to you today. I'm glad we finally got to do this

Tom Bronson (49m 3s):

So much. Great information here. I can't wait for our listeners to listen to this and give us responses on it. So you can find Dr. Jill Olmsted at her website, which is The Coterie Project, C O T E R I E. It's an unusual word. So thecoterieproject.com, you can find her on LinkedIn or as always, you can reach out to me and I will be more than happy to make a warm introduction to my good friend. This is maximize business value podcast, where we give practical advice to business owners on how to build long-term sustainable value in your business. Be sure to tune in each week and follow us, our like us, wherever you found that wherever you found this podcast, and then you'll be notified each week when there's a new one that comes up and don't forget to comment.

Tom Bronson (49m 55s):

We love your comments and I promise respond to every single one of them. So until next time I'm Tom, Bronson reminding you to surround yourself with a great pride while you maximize business value.

Announcer (50m 12s):

Thank you for tuning into the maximize business value podcast with Tom Bronson. This podcast is brought to you by mastery partners, where our mission is to equip business owners to maximize business value so they can transition on their terms. Learn more On to build long-term sustainable business value and get free value building tools by

visiting our website, www.masterypartners.com that's master with a Y mastery partners.com.

Announcer (50m 41s):
Check it out.

4 (50m 58s):
<inaudible> that was perfect. I wouldn't make any changes on that.