

Episode 172: Why you should run a paid virtual summit.

Publish Date: August 13, 2020

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Dr. Mark T. Wade: Summits have to be free. Right? What other option is there? Well, let's talk about when and why to do a premium summit. Hey, there summit hosts. I'm Dr. Mark T. Wade, your host here on the Virtual Summit Podcast, founder of Virtual Summits Software. And we're going to talk about premium summit today. But before I do that, I want to make sure you know, that you can head over to [virtualsummits.com](https://www.summitfestlive.com) to get a lot of our free resources, how to get started with a One-Day summit, interview training and more plus, I want to let you know that Summit Fest Live speaker applications are officially open for Summit Fest Live. So if you're a virtual summit host, a virtual event host, or a virtual event producer, and you want to come share that insights and wisdom with our audience, then you need to head over to the resources area, go to <https://www.summitfestlive.com>, <https://www.summitfestlive.com> to fill out your speaker application. Summit Fest Live is the world's largest, most impactful in-person event conference for summit hosts and virtual event hosts. February 3rd through the 5th, 2021 in New Orleans.

Dr. Mark: It's a lot of fun. All right, let's talk about premium summits. First off, should you, or should you not do a premium summit? Well, the answer is that depends. For most of you. The answer is going to be no, you should do a normal type of virtual summit. Now there's different styles of summits, different types of summits. For example, multi-day summits, One-Day summit, summit series, summit shows, micro summits. We got live stream summits, premium summits, minority summits and everything else out there. Okay. Now with that being said, not all of them are meant to be premium. So if you're doing a multi-day summit in most instances, your biggest asset, your biggest, um, potential result from that is going to be generating an audience that creates know, like, and trust with you. That's willing to go to the next level with their customer journey and you posts them a profit strategy.

Dr. Mark: So really you don't want to impede that the more people that you have that come and see you as the authority, as the expert and create know, like, and trust the better off you're going to be in the end. Okay. So for most of you that are doing multi-day summits, you're just getting started in business where you're trying to enter into a new niche or industry. You want to keep it free. Okay. Now there's other aspects though, where a paid summit makes a lot of sense. So we typically say your virtual summit is your relationship building strategy. Your monetization strategy comes after the summit. So that's the case on all other summits. Now premium summit is just, is, is kind of the opposite. Well, not actually the opposite. With a premium summit, you need to have already built a relationship. So your it's not your relationship building strategy.

Dr. Mark: It is now more of your value delivering strategy. Okay? So that's how it's going to be premium. If you don't already have a relationship with the audience, they're probably not going to pay you for a premium summit. So let's talk about the four specific reasons why you would want to do a premium summit. The biggest, most like the easiest one is you already have an audience. So if you already have an audience that already looks at you as the expert, already has know, like, and trust, and you're looking for ways to

monetize that audience, a way to provide value and then they reciprocate with money or payment, then, um, a premium summit is a great way to do that. It's also a great way. Um, option number two is for soft selling, which we'll come back to that in just a moment. But so if you have an audience and you're looking for ways to generate revenue from that audience, then a summit is a really great way of doing that. You can structure the content. This works well. Let me take one step back, actually as well. I'm going to say the, the best premium summits are going to be One-Day summits typically designed in a fashion and package as an actual solution or deliverable to a problem.

Dr. Mark: That's going to be the best way to do a premium summit. However, for those of you who are doing multi-day summits and want to do a premium, we're going to talk about that as well. So I just wanted to preface that most of these like first, first dibs or first choice would be to do a One-Day summit packaged in a way that solves a problem or prologue provides a deliverable for a, uh, as a solution for a problem that your audience has. So if you have your audience, you know they have problems. They ask you questions. If you get asked a question five times, you've heard this before. If you could ask the same question five times, you need to create a course on it is what they've always said. Well, my suggestion is don't create a course cause people aren't really as interested right now in courses, but you can create a summit for him, package it into a resource where either one, with a One-Day summit, you could be the only person on it speaking in delivery, which is pretty much like a course it's just delivered in a different way.

Dr. Mark: The other option is bringing experts on to help deliver that information. This is great for those of you who are just getting started as far as building your expertise and knowledge, and maybe you don't have the answers to all of these or don't feel confident enough. I'm saying that you have the answers. So you identify the problem of your audience. You bring people on to solve it, same concept as an actual normal summit. But in this instance, since you already have the audience, you've already got a relationship with them. They already know, like, and trust you can then monetize that and make it premium. Now with that being said, a premium summit has to have more than just your normal summits and we'll come back to that in a minute.

Dr. Mark: So, um, the next topic, the next reason to do a premium summit is if you're wanting to sell something, but you don't like hard sells. Okay. So if that's just ethically, morally personality, characteristic aspect of you or your brand where you're like, I don't like doing hardcore sales, like buy now, buy now, buy now or flash sales or whatever, which honestly, you know, for most, all of us to stay in business, you got to have some kind of selling in it, okay? So I'm not saying you shouldn't have selling in your business by any means. But what I'm saying is if for one, for whatever reason, that type of sales is hard for you and maybe you're just getting started then using a virtual summit is a great way to do a soft sell. So you provide value and you sell something in the process.

Dr. Mark: Now it's a lot more of a soft sell. If you're doing a free summit into a paid all access pass. However, if you're selling on the front end of it, it's simply like, Hey, we have this with packages together. We brought these people together to solve this problem, to give you this information. If you like it, it's going to be this price. Now most premium summits to add to this are going to be on the lower ticket side. Not always, there's going to be one

or two of these that you can actually take into the medium price range, but very rarely are you going to have a, a premium summit, a virtual summit. That's going to be, you know, 500 or more dollars, a thousand dollars or more. It's just not common. Um, and probably not typical. So just keep that in mind, most of these are going to be, you know, 27, 47, 97, maybe maximum 197 or so.

Dr. Mark: Okay. So keep that in mind. So you have it guardians reason, number one, soft selling you don't. I like to sell hard. Using a summit is an easy way to package things together to sell it. So I'm going to combine with soft selling is that you don't want to build a course. Okay? The real thing with this is your soft selling, but you also don't want to build a course because then you have to hard sell it and it's just you. So combined with soft selling, I'd also say you want to leverage the expertise of others, so work smarter, not harder to have something to sell. So I'm going to combine those two because I mean, really, they kind of go hand in hand. You could separate those out into individual reasons if you want. But if you don't, if you don't like hard selling, you like soft selling premium summit is going to be a good idea.

Dr. Mark: If you don't want to build a course, you have something that you think needs to be solved, but you want to crowdsource the wisdom of speakers to do it and then sell it, then a premium summit would be a good idea as well. The next reason is going to be, you have extremely good content. So let's say this is information, you know, whether it's you delivering it or sessions you've done with high quality speakers, for example, and you just don't want to release it for free, then a premium summit is a great way. I'm going to give you an example of this. My good buddy, Mike Kim, who is a marketing branding expert. He actually held an in-person event. Um, it was more of like a mastermind with some of his, his closest friends and colleagues, all of which are doing very well.

Dr. Mark: And they all kind of did these presentations essentially. Now it was closed doors people. It was invite only type of deal and you couldn't just get access to it. So it was such good information that he didn't want to just give it away for free. It would have been amazing free gift, obviously, but he also wasn't going to have those speakers sharing it to their audience. So it wasn't going to be a big list build. So instead, because the content was so good, they decided to put a price tag on access to injury. So meaning he ran it as a summit. I believe he ran it as a two day summit. Same thing as his actual event. Two days, I believe it was so micro summit and it was premium. It was charged to get access to it.

Dr. Mark: So this is very common. If you're going to you, if you have some content that's really good. Maybe you have a mastermind. Maybe you've got coaching sessions. There's things that people shouldn't just get free access to. Other people maybe have paid for them. A premium summit is going to be a great reason for that. It's also a really great way to repackage old content, high value content, but previously used content, um, to get more out of it, to repurpose it in a premium way. So that's the next thing. So you have an audience you don't, you don't like to hard sell. You want to do soft selling. You don't want to create a course. You think courses are either being overdone or you don't want to sell a course, or you want to crowd source your knowledge for a paid product, um, or you got extremely good content.

- Dr. Mark: So the other, another reason is qualifying a high paid offer. So if you're about to pitch your \$25,000 mastermind, or you have a 15,000 done for you service or a \$5,000 workshop, all of which could be offered on the back end of a free summit. However, 97% of those people on the free summit are probably not going to be qualified. Meaning if you have a high ticket offer, you really are selling that to somebody who has know, like and trust, but also a qualified buyer, meaning you would be putting on a lot of work to bring in a lot of people to create know, like and trust to then sell a higher ticket offer to a few of them. What would be better is to do a smaller amount of work, have a premium summit. You can still do the same thing. You can still have speakers promote it.
- Dr. Mark: The benefit for them is anybody who purchases you can, you know, for them, they immediately start getting an affiliate or referral commission. So that's really valuable for them. But the other aspect is you immediately have qualified buyers. If somebody comes in it's 47 to \$97, you now have a qualified buyer who is going to be much better position to then sell a higher ticket offer to or any offer to for that matter. So if you want to qualify a buyer, then a premium summit would be a great idea or opportunity. Um, the last thing we'll talk about in this episode, and there's going to be a variety of other reasons to do a premium summit. Of course, remember creativity is key. If you think of something, then you could always add to this. But with that being said, these are the most common. These are probably the biggest reasons to do a premium offer, a premium summit.
- Dr. Mark: The last one being a live streaming conference. So if you're doing a, most summits, historically are prerecorded. Okay? So that means you do an interview or a presentation in advance. You record it and you release it over a set period of time. However, if you're going to release these as a live streaming summit or a live streaming conference, that definitely is open and more valid to have a paid access to this or a premium version. So when we say premium summit, we don't necessarily mean high ticket summit. I just mean a paid summit. So paid summit, premium summit. So most summits are free. Premium summits are paid, could be anywhere from \$27 upwards of 197 are typical price points with a live streaming conference. You may even position that a little bit higher that may go upwards of \$500 potentially. Now this is adding a lot of different moving parts.
- Dr. Mark: There's a lot of risk involved. There's a lot of work involved. However, there's a lot of benefits and pros to it as well. There's a lot of engagement that happens. You can put paid access on the front of it. Um, you have people that show up and they're engaged. So these are better gonna going to be better for a higher ticket offer that you're going to make either that live stream summit or after that live stream summit. So with a live stream conference, because it's happening in real time, it's live stream. It's not released, it's not pre-recorded and released. They're only going to get access and they get access for example, to some of these speakers. So if it's in real time, maybe there's some Q and A that happens on each session, the speakers they're engaging, et cetera. This is a higher value event so you can put a price tag on the front end of that.
- Dr. Mark: So these are the top reasons to do premium. Now, when you're doing a premium or paid something, I guess you said premium doesn't necessarily mean high tickets. I mean,

it just means there's paid access. Understand your list. Build is going to be much, much, much, much more reduced. You're not going to build as big of a list. So if your premium primary goal is to build an audience where you're just getting started and you don't have an audience, you should be focused on a list builder style summit, one that generates an audience. one that provides value and allows people to participate in it for free. Now, if you already have an audience and you want to monetize that audience, a premium summit, this is probably the number one reason that in a live stream conference are the top one and two reasons to do a premium or paid summit. So if you have an audience already, you want to monetize that audience, you know, their problems, you can solve their problems. A paid summit would be a great option. If you don't like to hard sell, you want to do some soft selling. A summit is a great way to give value while also charging. If you don't want to create a course, but you want to crowdsource knowledge or provide knowledge in a different format or platform, a paid summit would be great

Dr. Mark: Um, your content is extremely good. Um, maybe it's it's uh, behind the doors type of content. It's not overly, uh, it's not openly free or public. Maybe there was already people who've paid for access to that information. So the content is higher value or has already been paid for than a paid summit is a great way to let, to let that value still live on. Cause obviously the people who've already paid for it. They've gone through it. They've gotten the value and they moved on. You don't want that to just sit there, collect dust and or die because nobody else is getting access to it. So putting it into a paid summit is a great way to stay ethical in the sense of, you know, other people have paid for it. So now these people aren't getting it for free, but you're still getting that content out there.

Dr. Mark: So content is good and, or has been paid for previously that you want to qualify a high paid offer. So if you're doing any type of offer afterwards, a high paid offer, a co qualified buyer is going to be much better. Somebody who has opened up wallet and put down their credit card and purchase something for you from you is going to be a higher qualified potential buyer for whatever that next thing is, a coaching program, a mastermind, a service, a course, a workshop, whatever that's going to be a higher paid qualified buyer than somebody who participated in your summit for free. Um, a live stream conference is definitely one that you want to have, um, a price tag on the front of that because it's happening in real time. There's more moving parts. There's more stress, there's more things involved. Um, it is more normal to pay for those types of things as well.

Dr. Mark: So livestream conference. The last thing I'll throw in here as a bonus that just popped into my mind is if your goal is to engage with the audience, like if you're top, if you're wanting to create a lot of engagement around a specific thing, live a premium, a premium summit or a paid summit is going to be better. Meaning people pay attention to what they pay for, right? So if we want them to actually show up and engage with the speakers, with the content, with whatever on the summit, having them pay to get access to it will ensure a higher percentage of people actually show up on your sessions. So it's, it's not a bad thing, but we typically see with a free summit, a, you know, a free access to engage in a summit, less people engage in or during the summit, more of them engage with the replays or after the summit because they have access.

- Dr. Mark: They know they don't have to, to rush in and they have to consume it at this moment. They'll do it at a later date. However, with a paid summit, paid access people higher percentages, 60, 70, 80% to even we've had some summit hosts that we've talked to. I've had up to 90% show up for those sessions because they've paid for them and they don't want to miss them. So those are some of the top reasons to run a premium or paid summit versus a free summit. Now here's some reasons why you shouldn't do a premium summit is you have no audience. Okay? Um, you, if you have no audience, it's going to be really hard to sell a premium or a paid summit to it. Um, additional reasons not to do a paid summit is if you are trying to build an audience, if your goal is to build an audience, then putting a price tag on the front of it is not going to allow as much people to come into your audience.
- Dr. Mark: So you'll still have some people you'll still generate revenue from that, but as a monetization strategy, not a list building strategy. And then the last one is if you are trying to create a relationship, create know, like, and trust with this audience for any reason, then the best way to do that is provide value upfront, charged for it after. So should you do a premium paid summit? The answer is that depends. For most of you the answer is probably no at this moment, you, most of you should be starting with a One-Day summit as a list builder, summit free, getting your feet wet with that understanding of how to do a summit and then moving into a multi-day summit as your next summit. And then if you want to, you can do a premium summit. So again, those are the reasons why you should or should not do a premium summit.
- Dr. Mark: I'm talking about specifically again, highlighting One-Day summits, most commonly, um, as well as some multi-day summits or live stream conference aspects that as been our episode for today, um, please don't forget to check out the resources over there. If you're a speaker I'm interested in speaking at our summit Fest live conference, February 5th, 3rd to the 5th in New Orleans, please make sure to head over to <https://www.summitfestlive.com>, fill out your speaker applications. Um, everyone else check out the resources. We got amazing free resources for you over there. And just remember your message matters. One of the most powerful ways to get that message out to the world is with a virtual summit. So make sure you take action and I'll see you on the next episode.
- Dr. Mark: Now I want to end this episode by saying to all the summit hosts listening right now. I believe in you and you can do this summits are by far one of the most powerful ways to quickly grow your list onto your platform, make more money. And most importantly, make an impact in the world, even if you're just getting started. So don't get caught up in analysis paralysis because the world needs to hear your message. There are people who are waiting for you to help them just get started because imperfect action is always better than no action. Thank you and see you on the next episode.