

Episode 027: Title: The Summit Ascension (multi-million dollar) Business Model

July 03 Summit Ascension – Business Model

HOOK: How losing a multi-million dollar business helped me discover how to use summits to build 3 new ones & help hundreds of entrepreneurs do the exact same thing!

Welcome to episode number 27 on the Virtual Summit Podcast. I'm Dr. Mark T Wade founder of Virtual Summits Software, creator of the One-Day Summit & your host here on the Virtual Summit Podcast.

I'm super proud to say because of all the support of all of you listeners at home at the recording of this podcast, we have been at the very top of the Podcast Charts for over 9 weeks now. It's not common that this happens, and is a huge honor, but more importantly is a testament to the amazing listeners we have here at the Virtual Summit podcast.

So I wanted to take a moment and just say thank you very much to all of you who have left us a 5-Star review on the show. And for those who haven't it's never too late. I read all the reviews and honestly it means so much to me and the whole team over here.

I'm very honored to be spending time with you today as everyone over in the US of A preps for an incredible Fourth Of July Celebration. Enjoy a nice refreshing cold beverage and some BBQ or whatever you will be enjoying today. I'll be celebrating in spirit with you all.

Today's episode could be that piece of information for many of you that could really be a game changer. I'm talking like finally seeing how you can move your business out of that daily "hustle" & grind into something way more scalable.

I want to show you my exact business model & how I've used this to build multiple 6, 7, & Multi 7-figure companies. It's all been around this business model.

You have my permission to take it and model it as your own & finally start scaling to that next level.

Now before we get started you can find all the information I have talked about in this episode over at the show notes. Just go to Podcast.VirtualSummits.com/027

We will have the information, links, transcripts and everything sitting there waiting for you.

Plus don't forget to check out all our awesome free resources at VirtualSummits.com. Everything from how to get started with a one-day summit, to our Summitology Course & Master class, plus you can get access to our Summit Ascension Portal which has all kinds of awesome summit goodies.

History

I think it's important to understand how this business model has evolved to where it is today, so you can understand it didn't just happen over night. I don't believe in get rich quick or overnight success schemes, and surely don't believe what I am going to teach you are one of those. However, if you implement it into your business it will help you speed up the process and give you a solid road map to getting to that next level.

So if we actually take a look back at where I started it wasn't anywhere near where I am today. So if you are just getting started or maybe even a little stressed or worried about how you are going to get to that next level, just know you can do it. Just stay strong & stay focused and you are going to do great things.

I started out in a brick and mortar business as a postural neurologist. Two doctorates and dozens of certifications.

When I finally decided to go into the online space it was TOUGH. I'm talking thinking I had made a mistake, ready to pack it up tough.

Luckily I heard my good buddy Pat Flynn over at Smart Passive Income talking about a Virtual Summit he had spoken on & I decided to give that a go.

Now for those who haven't heard my story, this is actually where the One-Day Summit was actually invented. Back 6 or 7 years ago, when I tried to run that Virtual Summit I couldn't get enough speakers to do a multi-day summit.

Being an entrepreneur I decided to get resourceful and I just ran it as a One-Day Summit. That summit did quite well; it generated 5,000 leads and made about \$32,000.

However, more importantly that summit became the framework for what grew to be a multi-million dollar certification program.

Where did we start?

Technically that is where my health company started. It was the first thing that really generated us some success.

However, I didn't put all my eggs into the summit basket yet. I kept going back and trying to do everything else I was hearing people in the online marketing spaces talk about.

So for a few years I had a bit of business schizophrenia.

Every time I was in a tight spot I would run a Virtual Summit and it would save us.

Then I would have some success for a while and then get in a tight spot again.

I got really frustrated with why the business couldn't just be steady & stable & scalable.

I would run the summit generate a list & then monetize that list for a while until it started to dry up. Then I would try to do other list building strategies and spend a small fortune on ads & promotions until I brought myself into another tight spot, and so I would run a summit & repeat the process.

And it's understandable. I kept seeing the money roll in from things we were doing after the summit and that are what would take my attention & focus.

The first time I did an online launch it was to a list of 900 people that I generated from a small One-Day Summit. That launch did \$136,000. Can you believe that?? That's incredible.

So then I thought ok, I must be a launching style of online business.

It took me a while to actually piece it all together.

That was until I almost lost that million-dollar company almost overnight.

How did we get here?

Thinking I was a "launch Style" company I put everything on the launch and was living from one launch to the next until one time the launch didn't hit. It did ok, generating around \$250,000, BUT the problem was I anticipated it being one of our near 7 figures launches. So I spent almost \$100,000 on ads, then I had affiliate commissions, plus all the extra bonuses and prizes we offered.

That is when the empire almost came tumbling down. It forced me to look at our business model and see what was working and what wasn't.

Number one we had no recurring or membership revenue. Which is why when one bad launch happened it crippled us.

But the biggest insight I had been missing was what was actually generating all the success we had been achieving.

I would generate a list FOR FREE from a summit, make some money then turn around and spend all that money on paid advertisements. WHY? Good questions, without any really good answer.

I was just doing what I was seeing everyone else in the online business space do.

So I spent better part of a year figuring out how I could make our business steady & stable without the big ups and downs & scalable.

Summit Ascension Model

This is where the Summit Ascension Business Model was born. And it didn't happen overnight. It came from months of evaluating what were working, and how we could improve and optimize and scale.

Essentially I identified 3 main things I needed to focus on in the business.

1. Was generating quality & engaged leads without spending a fortune.
2. Being able to monetize those leads, & generates recurring revenue.
3. Improving the process & making it as "automated" as possible.

From this piece-by-piece I was able to pull a business model that seemed to be a solid & rational way to grow a business.

Now it didn't generate the huge 7 figure launches that I use to do, which sound glamorous, but at the end of the day are a ton of work, and honestly don't really generate as much pure revenue or take home profit as you would think.

But it doesn't matter, what matters is getting out of that red zone & being able to grow & scale.

So then I tested this on a few other businesses and it appeared to work. Then I started teaching some friends, & other mastermind groups. Those who implemented seemed to get similar results.

Now after a few years of this I am confident providing you this same information.

Of course you have to work at it, and find your groove or niche and put the time and energy in, remember no "Get Rich Quick" schemes here.

But if you do implement this even on some kind of smaller scale I do believe it will help you stabilize your business and give you an excellent foothold to scale it.

Summit Ascension Model

So let's jump into the Summit Ascension Model. It's based off those three components we talked about earlier.

- 1) Summit - this is where we build that quality & engaged audience without spending a fortune on promotions.
- 2) Journey - this is the monetization strategy or the customer journey.
- 3) Scale - this is where & how we scale past the summit.

So let's get in to these components. I will walk you through how I use each of these in our business & how they each feed into the other & build off of one another.

Summit

Ok component number 1. Summit. This is obviously the virtual summits component. This is how we build, find & grow our tribe. It's how we generate an engaged list of people who are ready to take that next step with us.

It's also how we build our business in the sense of getting our message out to the world, building influence, & establishing our selves as the authority.

We use the Summit Framework: Conversation, Collaboration, Empowerment, & the Turn.

Conversation is how we get that conversation started with an audience. If you want to grow your business people must know you exist. A summit is the best way to get your message out to the world. Whether it is your overall message of your business, or a smaller more specific message that is incorporated in some aspect of your business, like a specific product or niche you work with.

It's also (summits) one of the only ways to build your list for free, without having to spend any ad spend.

Now collaboration this is where we build those strategic partnerships and develop collaborations with other entrepreneurs. Having support and partnerships are

fundamental to really being able to grow your business, and Summits are again one of the top ways to be able to reach out and start that relationship.

This is also why I call summits a “Collaborative Marketing Strategy”.

Empowerment is how we motivate and inspire our audience to take that next step or action with us. Summits allow you to build that know like & trust, or that relationship with the audience, which is super, important if they are actually going to buy from you.

The last step is the TURN – which takes us to the next component of the Summit Ascension Model.

Component 2 is Journey. What I mean by that is the Customer Journey, or what we call the Post Summit Profits Strategy. This is where your customer or audience now moves into the stages of monetization. Which is what will allow you to grow your business from an income standpoint.

The summit component is not the monetization strategy that is the relationship & audience building strategy.

Now with the Post Summit Profits Strategy we have an engaged & qualified audience that is literally asking you “what do I do next”. They are ready for you to help them further and deeper.

I break the Post Summit Profits Strategy into 4 components. Magnetization, Monetization, Maximization, & Multiplication

Technically the first phase is in the summits component. Magnetize is how we attract our audience and begin the customer journey. This is with a summit.

Phase two – Monetize is where we begin to generate revenue from this new audience. This is typically done with an info or digital product like a course, and is a medium priced point.

Phase Three- Maximization this is the transformation stage. This is where we give our new tribe a transformation & by doing so we can generate a high ticket or higher priced offering.

Phase Four is Multiply, which is the recurring revenue phase. If you don't have recurring revenue in your business, you are one bad month away from going out of business. That's some tough love for you there but it's true. So this is the membership component of the Post Summit Profits strategy.

Putting these two components together – the summit into the journey you now have a business that can generate new quality leads and then create income. Also you don't have to keep building new and more things. You just continue to promote your summit, or run a new summit and take your audience through this customer journey.

Scale

This now brings us up to the third component of the Summit Ascension Model. Scale. This is now where we scale past the summit. I don't mean we don't use summits, I just mean we now have to step back and evaluate everything.

This is where we focus on Analyzing, Optimizing, and Automating what we have just created. We need to start implementing some type of business framework that allows us to continue to generate leads into the customer journey.

We need to analyze what parts are not converting well, we need to optimize those parts to increase conversions, and we need to focus on setting it up in an automated fashion so that we don't have to be in it every day.

This actually allows you to increase your income while reducing your time in the business. Which is the ultimate goal.

We use different frameworks especially with the One-Day Summit formula to insert a way to automate this process.

Also the Virtual Summits Software has the Ever-Summit Feature, which allows you with one click of a button to re-run your summit as if it were live on going forever.

That has been a huge piece of making all of these possible & really revolutionizing summits in general.

But ultimately this is the Summit Ascension Model.

Your summit brings in your new engaged audience, that then generates revenue through the customer journey, and once automated will continue to do so, which then flows back into the summit component.

You now can either generate another summit into this same customer journey to attract customers from a different angle OR you create a whole new level with a new summit & a new customer journey that will stack on top of generating a new or different source of leads & revenue.

Once you have 5 – 10 of these you will easily have a 7-figure company that is relatively hands off.

How you can use this in your business.

So how can you use this Summit Ascension Model in your business?

Simple start with the end in mind. First do you already have any products, courses or programs created? If so then you have part of your customer journey.

Next you will create a summit to flow into that journey. Once you have those two connected you can build out the rest of your Post Summit Profits Strategy if you don't have all the phases completed.

Then you analyze it. How is it converting? Fix what needs to be fixed & set it to Ever-Summit Mode (this is done with the Virtual Summits Software) and you now have completed one full layer of your summit ascension model.

If you don't have already had something built out in your business no problem. You just start at the beginning.

You build out your summit and generate an audience, and they will tell you exactly what they want you to build next for them. Super simple.

Resources

Hopefully this helps you see how simple it really can be to generate a successful business especially using summits. It comes down to those 3 components.

- Generating an engaged audience without spending a fortune to do it.
- Monetizing that audience
- Being able to generate more while doing less so you can scale.

You may be doing some of this already, or maybe this is completely new to you. I hope you will at least check it out and see how it could work for you, because I am 100% certain it will help you in your business too.

I do have a resource that ties into this at least from getting started aspect.

It's my "7 Days To A 6 Figure Strategy". And it pretty much breaks this down from a strategic aspect & helps you see what price points and what amounts you need to generate to get to 6 figures. You can use the same formula to see what you need to do to get to 7 figures as well.

It's really helpful especially if you are a visual person like me, and want to just see it mapped out for you. You can grab that over at the show notes again at [Podcast.VirtualSummits.com / 027](http://Podcast.VirtualSummits.com/027)

Next Steps

So now what? You got this information what are you going to do with it?

The worst thing you could do is not taking any action. I mean I get it, you are busy & have stuff you are working on right now.

However, if you don't make a change nothing is going to change. If you haven't already listened to episode 18 then I suggest you do that because most of us are trying to hit home runs, instead of just getting some small wins.

By doing that you are keeping yourself in this on going "red zone". If you start implementing this strategy & getting some small wins those wins add up to large victories, and that is how you get to the next level.

So please take a moment today to at least map out what this would look like for you in your business. How would you implement the Summit Ascension Model?

Then get started. We have plenty of free resources to get started with a summit. We also have our in depth online training programs to help you really knock it out of the park.

Or you can always come to one of our live in person summit workshops and get it done in a weekend.

Just take action. The worst thing that can happen is to be exactly where you are right now 6 months from now.

I believe in you, & I know you have a message the world needs to hear and a legacy that you need to leave.

You are a world changer & an impact maker. So let's get out there and make that happen!!

I'm here to support you! Thank you and go leave your legacy!!