

Episode 127: What number of leads should I expect on my summit?

Publish Date: March 12, 2020

Speaker: Dr. Mark T. Wade

It's breaking my heart to see so many summits perform like this and then just give up. Maybe it's an incorrect expectation or maybe it's poor planning. Either way don't quit because you are so close. Let's talk about what is realistic and how to get you in the top 20% of summits!

Intro

Resource:

Viral summits

We need to have a little sit down heart to heart today. There's something that is breaking my heart when it comes to summit hosts running their summits, and I really really want to help you over come it.

Having hosted over 20 of my own summits, over 20 of our viral summits done for you summits, and having helped several hundred hosts launch their summits, I have a pretty unique perspective into summits.

Add on top of that now over 127 episodes interviewing summit hosts, and with my Virtual Summits Software now having over 1,500 summits run there, I've seen a lot of summits now.

This gives me some data points, and honestly it's pretty disturbing.

There is pretty clear divide between successful summits and all the others.

Now before I get into the specifics of those, and talk about how to increase your success I have to reiterate it isn't about the size of the summit or the audience.

It's about how engaged they are.

Last year I made over \$300,000 to one specific list of 1,000 people, and out of those 1,000 people only about 350 of them were actually opening emails.

I've done a \$136,000 launch to a list of 900 people.

And even last year, I ran a very, very niche summit which only brought in 1,700 leads, but still went on to earn over 6 figures in total income between the summit and the post summit offer.

So I really do not want you thinking you must run a 10,000 person summit.

You don't. Really. You don't. You can make a lot of money with a summit that generates 500 leads.

Plus if you most likely got those leads for little to no investment. Where as if you were going to run Facebook ads to generate 500 leads you are looking at a minimum of around \$5,000 dollars. (and that's if you could actually get the leads).

This is one reason why I love the One-Day Summit. Quick, easy & effective. In a relatively short amount of time, and a little effort you could generate 1,000 leads make around \$5,000 - \$10,000 and not spend any money.

If you are doing a one-day summit series you could do that almost monthly.

So please remember all of that as I dive into today's topic.

Because I want to talk about the reality that is happening right now.

The reality is there is a pretty clear divide between summit success.

There are maybe 20% of summits that are generating over 10,000 leads.

There is another maybe 20% that get somewhere between 3,000 – 9,000 leads.

But the majority of summits, the other 60% are only generating about 1,000 leads on their summits.

Again, I don't want this to dishearten you. Because it is absolutely possible to get 5,000 or 10,000 leads, but not how most people are doing it.

Why is it that our average summit in our Viral Summits Done For You Concierge Service we see over 10,000 leads?

Why is it that a majority of those running the summits on their own only see around 1,000?

Well it's more than just one answer.

The biggest reason I see though can be summed into two answers.

One, it was a rushed, and poorly run summit.

Two there was no relationship with the speakers to get them to promote.

Many of the summits that we see doing poorly are straight up violating their speakers.

They are sending out these pre-templated emails that literally SCREAM “I’M A LIST GRABBER”.

Which does not entice a speaker to want to promote. Actually quite the opposite.

Well, why did they agree to speak on it you ask?

Simple, they want to get their message and brand out to more people.

I agree it sucks that they didn’t help promote it, but at the same time it’s also partly the hosts’ fault.

You absolutely must create a summit that matters. There needs to be something special to it. There needs to be a great interview, and there needs to be some relationship building happening with the speakers.

Ideally the relationships happen before the summit ever is even brought up to them.

Now I know that can’t happen for all the speakers, but it can for some.

I’m interviewing summit hosts every week that are doing well on their summits. And even some of them that didn’t get huge list builds but they definitely had a major boost in their business.

Every single one of them had a well thought out, organized, prepared and nicely run summit.

Too many entrepreneurs are just looking for an easy button.

They think because we have the Virtual Summits Software that now they can just jump in and do a summit in a month or two and it will get great results. That is not the case.

The other big big reason is the summit is far too generic and/or is just more of the same.

Trying to go big they make it a broad topic that has already been done, and that doesn’t really resonate with the speakers other than they can talk on that subject.

You have to niche your summit down. You have to make sure your messaging is on point, and you need to ensure that there is a bigger purpose or reason for your summit that creates some excitement.

Again, another reason I love one-day summits. You can get super niche and super specific on the topic and messaging.

It's harder with a multi day summit.

So what are typical list builds from a Virtual Summit.

The biggest list build I've ever heard happen was from the Ocean Robbins summit that did over a million dollars and had a list build over 500,000 leads.

There was an essential oil summit that did around 300,000 leads.

In the health space there are frequently summits that do over 100,000 leads.

But that is still a fraction of the summits that happen there every year.

In the health space 30,000 is a great list build from a summit.

Now that isn't common in a lot of other niches.

10,000 leads is a great summit. That should be your goal, but don't be upset if you don't hit it.

As long as you grow your audience, and make money on your summit it is a success.

The most common number for well run summits across the board are between 5,000-7,500 leads.

After that it drops dramatically with the remaining summits being under 2,000 leads.

Now if you ran a summit and got under 2,000 leads don't get upset. It doesn't mean it's over. You have momentum. Use it.

As I just said I ran a small summit last year that had only 1,700 leads. It did \$25,000 in profit on the summit, there was zero ad spend, and then did an additional 6 figures with the post summit profit strategy.

You need to take into consideration what is your industry, and how specific is your summit. I would gladly take 1,000 qualified & engaged leads over 10,000 generic and unengaged leads.

So keep your head up high.

Here's the truth, your first summit is most likely not going to be your best summit.

And the reality is most hosts run their first summit and get less than 2,000 leads and then give up.

WHY!!!! You literally just got so much incredible experience and knowledge! Don't give up now.

I'm going to do an entire episode on how important it is to start thinking of summits as a part of your business strategy instead of just using it as a one off marketing strategy.

The reason is you now have momentum. People now know about you and your summit.

You need to immediately let them know (or make it available) that you will be running another one in the future.

The next summit you run will be better. It will generate more leads, and it will make more money.

Plus it will only strengthen your brand.

Stop doing one off summits. Use that momentum and exposure to create another one.

This is a great reason the One-Day Summit Series is so powerful. If you haven't listened to episode 111 yet please go listen to it. As well as episode 100.

Those are two MUST listen to episodes.

So how do you increase your summit success.

You need to give yourself time. I know a lot of the summit coaches say you can get a summit done in 90 days, but you don't have to. You can take 4 months or even 5 months if you want.

In our Viral Summits Concierge service we ask for 6 months. Why? Because creating a masterpiece takes time and energy.

Now that doesn't mean you don't do anything else during that time. It just means give yourself more time to build it out and build relationships.

Next think it through. You need to make sure it aligns with your brand and just as importantly that it aligns with your offer or product you plan to sell after your summit.

That's where the money is at. Make sure it aligns correctly.

Plus make sure it is something that you get excited about. Something fun that you want to create. Don't just do it to be a list grabber.

Do some research, find out what has already been done, and then do something different.

Don't do another generic how to build your business summit. Those have already been done. Get creative and do something different.

Get allies on board and bring them on to speak. Don't focus just on big names. Most of them aren't going to promote your summit anyways.

Get people who are like minded, micro influencers with an audience and build a relationship with them.

Lastly plan it out & get organized.

If it is just thrown together and you don't have the items to your speakers with enough time for them to promote it, then it's not their fault.

Be sure you are following up with the speakers, letting them know it's coming and that you will have the promotional materials to them soon.

Plus make it fun. We talked about Summit Leaderboard contests in Episode 113 and how that can increase speaker promotions. Do something fun with your speakers.

Also incorporate an engagement strategy with your audience.

Turn each attendee into an evangelist and get them to help you promote your summit.

Now that will only work if your summit is engaging and your topic is something that is inspiring to them as well.

And lastly just remember if it's your first summit, it's ok if it doesn't do 10,000 leads.

It's your first summit. It's not going to be your best summit. Don't stop there, start planning another one right away while the lessons are still fresh.

Remember it's not the size of the audience. It's about the quality and engagement. Plus have something planned to take the audience to after the summit.

That's where the money is at. It only takes a few hundred leads to make 6 figures.

You can do this. I believe in you.

It's just been breaking my heart seeing so many summit hosts finally get the courage to run a summit, and then the summit doesn't perform well, and then they just give up.

You are so close to having something so epic, don't quit. Keep going. Do one more summit, or better yet do a summit series and watch your results continue to grow and build.

You are sitting on a gold mine, don't quit.

You got this, and I believe in you. We are here to support you as well. Make sure you are checking out the free resources over at VirtualSummits.com to give you all the tools and insights you need to build a successful summit.

And if you know you want a summit but are worried about your ability to do it, then reach out to us about our Viral Summits Concierge service. Lets see if we can help you get those results right away!

I know you have a message that the world needs to hear. You just need a little help getting it out there!!

I'll see you on the next episode.

How to increase
What is the difference