

## **Episode 195: Are Summits Doomed Or Going to Boom 2021?**

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Dr. Mark T. Wade:

Summits are going to boom in 2021, but yours might not. If you don't heed these warnings and make these changes that we'll discuss today. Happy New Years, everyone. Dr. Mark T. Wade, founder of Virtual Summits Software and your host here on the Virtual Summit Podcast. And I'm coming to you one day before the new year to give you my predictions of summits for 2021. Now, if we look back at the episode I did a year ago, it is hard to believe how much of those predictions actually came true, but they did. And more ways than we could even imagine. So today I've spent ample amount of time evaluating my predictions for 2021 and the relationship with summits. So today we talk about if summits are doomed or going to boom? Now, before we jump into that, don't forget to check out all of our amazing resources over at <https://virtualsummits.com>. Again, <https://virtualsummits.com>.

Dr. Mark:

We have incredible free resources getting you started with interview training, creating a one day summit and everything in between. And also don't forget. We've got our next Summit Genesis workshop. Three-day virtual intensive from idea to done coming up soon. So shoot us a message for more information about that. Now I want to jump into this topic. I've got quite a few items that we actually need to discuss. So are summits doomed are going to boom. And that's the question in 2021. Now it's without a doubt, without a doubt, they're going to boom. In the sense of there will be many, many, many more summits. And we're going to talk about that in a second, but here's the thing I want you to understand. They're going to boom, but they're not going to boom for everyone. They're going to boom in the amount, but it does not mean most people will have more success with their summits.

Dr. Mark:

This means they're going to boom, but you need to increase your thought, your effort, your thought process, your intention behind them and your effort with your summits. And you need to evolve and improve in many areas. And that's what we're going to talk about today. So there's when we say somethings are going to boom there's without a doubt, for sure. 100%. There are going to be more summits, not just more but many more. I mean this last year of 2020, we predicted that summits were going to boom. And they did. We saw more summits in the first four to five months of the year than the entire year of the year before. And that is probably going to hold true. We're going to continue to see more summits happening in every industry. Now, with that being said, you need to think about how you're going to stand out.

Dr. Mark:

So more does not necessarily mean better. And also, I just want to preface this as this does not mean we're going to get this summit fatigue or this Zoom fatigue. What this means is you have to stand out, you have to be more specific. You have to be more relevant for your audience. And we're going to talk about the goods, the bads, and the bit official in between here as well. But with there being more, how are you going to stand out? The other thing to think about now is if you've been putting off doing a summit, don't put it off because people are going to be claiming those spaces. And we're going to talk about why and how you need to claim your space in 2021 with your summit as well. If you put it off,

someone else is going to do it. So it is time to go ahead and jump in and get that first or next summit in the books ready to go.

Dr. Mark:

So when you're creating your summit, because there are going to be so many more happening, you need to think about how am I going to stand out? How is my summit going to be different? Well, one of those things we need to be evaluating is what are we calling our summits? Um, just because it is a summit does not mean we need to include summit in the name. If there are going to be a lot of summits in your space, in your industry, you may want to think about branding and rebranding or re-terminology wise the name of your summit to make it stand out from everything else. A few summits that we did this year, just to give you an example is we did Peds Week in my healthcare company. We did a pediatric summit. That was a week long and we called it Peds Week. Peds is a short name for pediatric, well known in that industry. And Peds Week made it sound like this professional thing that was happening throughout the week in the health industry, they have these week long initiatives. And it did incredibly well instead of calling it the pediatric summit, we simply called it the Peds Week.

Dr. Mark:

Um, another summit we did with Summit Talks, well instead of calling it the virtual summit on virtual summits or the virtual summit summit, we called it Summit Talks, which was innovative. It was creative. We had Summit Scripts which fits into that same brand. So start thinking about different names. One of the summits we've done recently or in the past is the Expert Speaker Training Workshop. So it was a summit. It was a one day summit, but it was the Expert Speaker Training Workshop. Um, a few of the other, uh, summits that we have done. I'll pull those up really quickly here for you are for example, um, when we did earlier this year to, um, to, it was a breaking news summit, we did Crisis Management Solutions, Crisis Management Solutions. So that was not even named a summit. That was just very specific Crisis Management Solutions.

Dr. Mark:

That was a one day breaking a new style summit. So you need, need to be thinking outside of the box, you need to be reevaluating what you call your summit to make it stand out. Now with that being said, there are a lot of different things happening in the summit space and we're having a lot of in-person event hosts coming into this space, which makes a lot of sense, which is why we're seeing a lot of summit, uh, activity increase. Um, you are still primed for success. If you're in a niche or industry that is not used to seeing summits, you have the opportunity to win in big and you need to take advantage of that now, because that will not lie forever. And those who start to establish themselves, which we're going to talk about momentarily are the ones who are going to win the long game.

Dr. Mark:

So we're going to talk about what you have to do to have your summits boom this year and moving forward, but don't get shiny object syndrome with live streamed summit. We're seeing a lot of in-person event hosts coming in to the virtual space and essentially running what they're calling summit, but they're actually live streamed conferences. They're live streamed conferences, not a summit. Now they call them summits. And it's very easy to get confused with this and we're seeing a lot of confusion happen. But what I'm trying to say is also don't get caught up in that shiny object. It sounds good. It looks good. All live streams is going to have so much more engagement. They're making big money on

these. It sounds good, but it is not for everyone. I'm going to talk about that here in a second, but let's just define these.

Dr. Mark:

Let's create the definition so that we know what we're talking about. A virtual summit is a series of prerecorded or primarily prerecorded interviews or presentations that solves a problem or series of problems for a specific audience by bringing in topic and niche experts to share insights on those problems with solutions over a set period of time, it is typically free to participate. Virtual summits are typically free. There are some premium, but primarily free to participate with the primary objective of building an audience building know like and trust with an audience that you will then take further in along your customer journey, your post summit profit strategy. Now livestream conference. The difference between that is a live stream conference is typically a celebration of your community. This is already a community that exists. It is paid access. This is paid access. This is not free. This is paid access. And it is 100% live stream.

Dr. Mark:

Each day is live. There is no prerecorded. Um, it's live stream with the primary goal of selling a higher ticket item on that conference. Now again, that sounds great, but these are costly. They're time consuming. They're difficult and they're high risk. We run all of these in my, in my companies, right? So we've run live stream conferences. Most people are not ready to take on a live stream conference. If speakers don't show platforms, it takes a lot more of a complex complicated setup. How to navigate that setup, understanding risks of what happens. If the internet goes down, your speakers don't show and then preparing to engage with an audience fully for four hours, six hours, eight hours a day or longer over the period of three or four days is a difficult task. Can they be extremely effective for their objective of selling a high ticket offer?

Dr. Mark:

Absolutely, but they are. You need to really wait until your brand and your business is established. You have an audience that will pay you to show up and attend that. So with a virtual summit, your goal, your really your goal is not a monetization of your summit. That's your relationship building strategy. Your summit is your relationship building strategy and the monetization strategy happens after your summit. So your summit, the benefit to this. So let's talk about the benefits to each of those. The benefits of live stream conference is it really creates a lot of engagement in real time in order to sell higher ticket object, but keep in mind, show up rates are relatively small for this as well. So, you know, most conferences, most of the conferences I've been seeing, people have been having anywhere between 20 and a couple hundred people, you know, live now, we've got our big names out there that are able to get, you know, 500 or a thousand people paid and showing up.

Dr. Mark:

But most people aren't. So think about that if you're just getting started and you're trying to build your brand, your authority, your influence in your list is twenty-five people are going to help you as much as a thousand, you know, the thousands better, right? So one of the benefits with the virtual summit is that it allows people to watch at their own time and effort. So a lot of times people will pop in to watch a session or two before they go to work, you know, before the kids wake up, then watch another session or two over their lunch break, they'll check out another session after the kids go to bed, they're

watching it at their own time. They do not, if it was going to be all live streamed, they would miss most of it. And if they miss it, they don't engage with you.

Dr. Mark:

You don't create that know, like, and trust, and then they don't convert afterwards. So that's important. So now that we've established the difference there, I just want to let you know, you're going to see a lot of these live stream conferences happening. Don't get caught up in that shiny objects and don't get caught up in that. Ooh, that looks so great. You're going to spend a lot of time, a lot of energy, and it takes cash, revenue to generate those conferences. And a lot of them aren't hitting very well either. So play it safe. Keep it simple. Start with your summit until you'll build your business and brand, earn out a position to do those lives from conferences. And then we can check out with that. One other thing I want to mention, I can't believe I forgot to mention this. Don't forget about Summit Fest Live, which is coming up right around the corner. Summit Fest Live.

Dr. Mark:

You can go to <https://summitfestlive.com> right now there's still some early bird tickets available before that ends. Summit Fest Live is our in-person conference. Um, that is how to learn, learn how to build mega summits or a super summits and mega virtual events. We have an incredible line of this year. You're definitely gonna want to check it out and we're actually doing a hybrid style where you choose you. Choose. If you want to come hang out with us in person in New Orleans, grab one of our very limited, super VIP passes and come hang out with me and the speakers in New Orleans. We're going to have an incredible time there or grab one of the virtual pass tickets and watch from the comfort of your home of your home in real time, uh, interactively with one of our virtual passes. So go to <https://summitfestlive.com> right now, grab your ticket, um, and try and get that early bird pass, but make sure you're with February 3rd through the 5th.

Dr. Mark:

Okay. So here's the big one right now. This is really one of the big concepts. We're going to talk about evolution here, but here's the thing I see. Most summit hosts. They come in, they do a summit and they either one come, they never do another summit. So either maybe the summit did well or it was a lot of work. Maybe it didn't do well, whatever the reason they just don't do another summit. Again, they're like onto the next thing. I see this a lot in entrepreneur space in general, it's, you know, you're constantly want to be doing something new, something different, et cetera. Or I see some host come into the summit space. They do a summit. They love it. They see the power of it. And they just started doing so many you summits, which is great, except they're all different. So you need to establish your summit base.

Dr. Mark:

So you need to think about your, your summit, like an actual event, like an actual conference that you would be hosting people. Don't host a conference, um, like an in-person conference and get 50 people to it. And then the next year, change it and do a completely different conference that you would constantly have to be trying to start from the very beginning every time. So think of your conference or you have your summit, like a conference. Each time you run that summit, you build brand recognition. You build authority, you build awareness. You also build a database. So you should be doing your summits on a regular basis. Having more than one summit is important, but you should be doing the

same summit. So in my health company, we do four summits. We do one a quarter. We do the same summit every year. We've been doing that for three years.

Dr. Mark:

The reason this is powerful is it builds momentum. Okay? It builds awareness. People know that summit happens including other summit hosts in that health space. There, there are a lot of virtual summits, but guess which summits don't pop up? The ones we've been running because they've already been in established. So people try and do a different summit. So establish your summit space. Do that summit it, least annually. So you have one summit you do every year. I would recommend if you can having at least two summits a year, those two summits can be different. So one would be to one avatar. One problem. The other one would be to a different avatar or a different problem. But those two summits, that way you have one about every six months, you have another summit. Now we'll talk about you. They don't have to be like 80 person, no 80 speakers summits, but having those, it builds momentum.

Dr. Mark:

It builds momentum for your business. It builds awareness of your business. It builds authority influence for you with, with your audience, with your potential clients, but also with other experts and influencers. The other thing is, the more you run these, the easier it gets. We say this all the time. Like it blows my mind, how a summit hosts come in, they run a summit and then they quit after the summit. It's like, you just learned everything you needed to know about doing a summit. Now, now it's, you know, your next summit is not twice as hard. Half is hard because you have most of the stuff already. You just got to do the interviews, you know, brainstorm and prepared, et cetera. So the other thing is when you're doing the same summit every year, you immediately asked your speakers, Hey, we're going to run this again next year.

Dr. Mark:

Are you in? And about, at least half of them are going to say yes. So you've already done half of the speaker recruitment, plus your audience. If they had a good experience, they're going to look forward to it the next year. So having your establishing your space and having your summit annually is, is a must, especially moving forward because there's going to be so many summits out there. So establish your space, hold that space and then perfect it and get better at it. So the other thing is, you now know what worked and what didn't work after you've run it. And the summit you're like, okay, that offer didn't convert. We're going to do a different offer or, you know, everybody loved this piece of it. Let's expand on that next time. Now we're going to get into some of the big, the big specifics if I shall.

Dr. Mark:

So these are going to be specifics, but they're important. So your summits in 2021, they have to evolve and they have to be different. You cannot get by with just running quickly, thrown together, not well thought out, generic, boring style summits. It's not going to work. You're going to do that. And it's going to be a flop. You need to start to evolve those and think differently. I'm going to give you some exact samples, but they don't end here. Use your creative ability. Use your personality, add your flair, add your flavor of you, your business, et cetera, into it. Have fun with your summit. So you need to start adding some live streams. Now hear me out on this. I did not say make the entire thing alive streamed conference. You want to add live streams into it, to give your audience and your speakers.

Dr. Mark:

Some opportunity to connect and engage. I usually recommend about one live a day maximum about two. Okay. I mean, one, if you started to get to, it becomes challenging and pretty time consuming, but one live stream a day or two to three times throughout your summit is great. You also really have to start paying attention to what your audience wants. What do they need? What do they want? What information are they asking for and how are they asking for it? Do they want summaries? Do they want faster and easier ways to learn providing them like fast track solutions? One of the things we did in Summit Talks, which we're now incorporating across all of our summits is giving our audience quicker ways to get the information without having to necessarily sit through all of the sessions. Remember the port and the importance or the purpose here is to get them to engage, consume, consume something and get a win, right?

Dr. Mark:

It's not that they have to watch all 35 of your summit interviews. So giving them faster and easier ways to engage and learn. We like to do super summaries. We also like to give fast tracks. So a lot of times people who are busy they'll come in and consume the fast tracks there'll be in and out, but they got everything they needed. And now they've had a great experience incorporating themes. It's time to start incorporating themes. What I mean by that is actually branding your summit, incorporating the terminology, incorporating, um, special events or activities that have been based on that theme, incorporating physical swag, which we'll talk about with [virtualswagbag.com](http://virtualswagbag.com) here in a second. Um, improving your interview skills. Okay? No more boring interviews, okay. Your summit, the success of your summit depends on the impact of your interview. We have specialized interview training.

Dr. Mark:

We have free training. Our Interview Like a Pro training series is there to help you get your interview skills, professional and impactful. Okay? So you've got to put some time and energy. Don't wing the interviews. This is what I'm saying. If you wing your interviews, moving forward in 2021, your summit will not do well. People will not waste their time now on not well thought out, not well produced and not well done interviews. You have to put time and energy into it. And I mean, this might be, this is like real talk with Dr. Mark right now. I know this is sounding harsh, but I have to get this through to you, please. If you do this, your summits will crush it. You will be crushing it for years to come, but I have to get this information through to you now, because if you don't, you're going to put together time and energy into a summit and it may not meet your expectations.

Dr. Mark:

Okay? Incorporate a theme, improve your interview skills, take some time and improve your interview skills, put time and energy into the interview. Think through it, make it different, make it stand out special and events are important. We've been incorporating. For example, livestream speaker panels. We've been incorporating opening ceremonies and closing ceremonies. We've been doing hot seats. We've even done on our Summit Talks summit. We did a live mastermind on the summit. So incorporating special sessions. Now they don't all have to be live and they don't all have to incorporate speakers, et cetera, but doing an event, doing things, maybe you're going to include a virtual experience. We've had virtual bingo provided for some of our summits. We've had virtual trivia. There's all kinds of different ways. You can incorporate special sessions or events to make your summit stand out. And as I already mentioned, you have to increase your production value.

Dr. Mark:

Don't you throw it together with a white blank wall like this. Um, without a microphone, you have to take time. You got to make it look the part. It does not have to be expensive. Matter of fact, if you, again, if you join us at <https://summitfestlive.com>. Um, at Summit Fest, we have several speakers talking about how to create amazing audio video setups that don't break the bank. So you do want to have a great production value, um, to make it stand out. Okay, next topic is you got to work harder and this is going to this. Hear me out on this. You have to work harder for the same or less attendees. Now I know nobody loves to hear that, but we went through this inflated like boom, if you will, in the online verge entrepreneurship, you know, everything was just easy. Everything we touched turned to gold, this is the real work.

Dr. Mark:

Those, the, the people who want and believe that they have a mission and a message that the world needs to hear, who are dedicated to that will survive and will thrive. Those who are not willing to put any time who are not willing to put any work who are not willing to put effort in, are not going to thrive as we move forward. Now, I know if you're listening to this, you are listening because you're looking for the ways to stand out. You're looking for the ways to add that extra effort in, but hear this it's time to stop expecting these mega mega virtual summits. There there's very few summits that I know of that are generating 50,000 leads hundred thousand leads. There's a few spaces, but those are actually inflated. They don't tell you the truth. Uh, some of those numbers are extremely inflated.

Dr. Mark:

I've seen the insides of some of them. So if you're hearing people out there say, no, I have 50,000 or a hundred thousand leads. It's probably not true anyways. So stop comparing to this inflated version of, I need 10,000, 20,000 leads. You're going to have to work harder and you're going to get the same or less leads than what people used to get, but it's still better than any other option out there. Facebook ads, you want a thousand leads. Well, are you ready to pay 5,000 or \$10,000 to get them and then not have them necessarily be qualified or engaged? No. So still running a summit for 500 leads, a thousand leads, uh, 2000 leads, 5,000 leads. Those are worth it because they're qualified and engaged, qualified, and engaged still better than any other option out there. Also, because of all of the other benefits that go into hosting a summit, and we've had episodes on this podcast where we've talked about the non or an intangible return on investments and how powerful those are and the people who run summits understand and know this.

Dr. Mark:

Additionally people talk about, well, you know, the, one of the reasons summit hosts are constantly running new summits is they're like, well, I've got to, I've got to give my, my current attendees, my current audience, new content or information. And while that might be true, here's the thing the, the other opposing thought is, well, I can't run the same summit because they've already seen it. There are always new people looking to learn the information that you teach that is a common misconception, or at least overlooked. There's always new people coming into your industry, your space with the problem that you solve. So stop trying to create a bunch of new things to solve that same problem. So solve the problem with the summit you've already created. This is where that annual summit will really start to shine. New people come in, they go through your, your annual summit, which solves that problem, which of course, you're going to put new flare, new spice, new color, new parts to it.

Dr. Mark:

You're going to constantly improve it, but they're going to get that information. It's going to be an amazing experience. And then they're going to go through your post summit profit strategy or your customer journey. This is where the importance is. You need to perfect this journey. You need to perfect your annual summit to your post summit profit strategy. So you're not doing the same summit to the same people. This summit is the beginning of your customer journey. This summit is now, what's going to be bringing new people into your world, into your universe, and you're doing it to new people with a proven process. Every time you do a new summit with a new post summit profit strategy, you're figuring some of this stuff out. Some of it's going to work. Some of it's not going to work. If you keep doing the same one and perfecting it, you're going to perfect that process. And you're going to have massive returns. This, these are the summits that are going to boom, the ones that spend their time and effort perfecting their same summit through their same post summit profit strategy. And bringing more people into that.

Dr. Mark:

This is why the same summit each year in quarter is okay and not just okay, is, is better. Perfect. What you already have stopped trying to do a bunch of new things. This is what's gonna allow your summit to boom. And if you keep trying to do a bunch of new things, you may get some good results, but you're going to have, you're going to be working even harder for medium based results. By doing this strategy, your summits will probably get better results than even doing more or different summits. Next is monetization on summits in 2021 require a great offer. And several of them, you need to have an incredible summit offer. You can't just offer borne offers, and we're not trying to do a race to the bottom here. Stop just lowering your prices. Okay, stop just lowering. I'm not saying you should raise your price prices if they're not valid, but I'm not, you shouldn't be doing a \$9 summit, a \$6 summit.

Dr. Mark:

We are actually, we've been experimenting with this over the last half of the year, and this has been working for us. We will probably be moving forward with this with all of our summits in 2021 is what we call the anchor tier. So we have the normal, instead of just using the decoy effect, which would be the second one, I would recommend the decoy effect. And we've got plenty of other episodes on that. You can check that out and creating a summit offer. The anchor tier is where we have a lower priced, a medium price, and then a very high priced tier. Now that high priced tier needs to be an amazing offer. It needs to be 10 times, whatever you're charging for it. And usually we're talking somewhere between 200 and 800 to a thousand dollars, which is very high on it on a summit, but all it takes is five or 10 of those sales to equalate, hundreds of the smaller tier sales.

Dr. Mark:

The other benefit for this is with your speakers. Your speakers can actually start to generate some affiliate revenue, some referral commissions. If they start to do that, they're going to be way more interested in actually participating in your future summits. The reason which we're going to talk about speakers here momentarily. The reason speakers don't promote hard on summits because they don't really get any value out of it. They're really not making enough revenue for them to pay their bills by promoting your summit that month. If you create this opportunity that will improve it. But the summit offer has to be a great offer. Think about order bumps. Think about up-sales including more. You have to have more sales on your summit. That's where the revenue comes from. About a third of the revenue is going to come from your summit. Offer a third of it's going to come from your upsells.

Dr. Mark:

And then about a third of it, maybe more will come from your post summit offer. So make sure you have great offers, an irresistible offers, and you have several of them. Now let's talk about innovating. Okay? We need to rethink a lot of aspects of our summit and well beyond what I'm going to cover here. We don't have a lot of time. This is already going a little bit long. So I'm going to speed through this, but we got to re this is important. So I'm spinning this, you know, episode giving you everything you need to be thinking about coming into 2021 with your summit. You need to rethink Encore weekends. Why are we stifling engagement and excitement right after the summit. That's when they're the most excited, they're the most engaged. We should be giving them the opportunity to purchase whatever our post summit offer is right then.

Dr. Mark:

So when we, now, I'm not saying we should forget bonus days and Encore weekends. We need to rethink these. What we are, um, experimenting with right now is moving our Encore weekend, way out. So right after the summit, we immediately go into our post summit offer. And then two to three weeks after that, we come back to that audience and try and reengage them with an Encore weekend. So not the weekend after the summit, but two to three weeks after the summit, re-engage them. And then try and scoop up a few more sales. So, and let me caveat this with, I'm not saying that these are the exact solutions or answers to all the problems I'm giving you some of the things as we always do that we are experimenting with and working on right now in real time, if they sound a value to you, jump on them, test them out, give us your feedback on what's working and what's not for you as well.

Dr. Mark:

We need to rethink promotion strategies. You cannot unfortunately rely on your speakers. I know that sucks and it hurts, but speakers, aren't living up to what they're supposed to be doing. And I understand it because they're getting asked by so many more people to speak on summits. And unfortunately, most speakers aren't being valid here. They're not saying no. Or, you know, they're just taking the opportunity to speak without giving back to the summit. So you can't rely on your speakers. You needed to rethink promotion strategies. And this is going to be an ongoing evolution and experiment of what's going to work. And what's not some things to think about is using an omnipresent marketing strategy. So beyond multiple platforms, you use things like a BR event. Brite create LinkedIn events, create a Facebook event, put up, put a post on, you know, other areas in ads and magazines consider using sponsored emails where you pay to send out an email to an association organization or an audience that that has your, your attendees, your audience, your, your, your ideal avatar and consider using ads paid advertising.

Dr. Mark:

Now I'm still not big on spending a lot of money on paid ads for cold traffic, but I am big on using paid ads for retargeting. Get opt-ins that have slipped by retarget them and get them into your emails. You need to rethink opt-in strategies. Are we still just asking people to opt in name and email? We still just do it. Our, our normal title hook, subtitle summit, home video, and then opt-in, let's rethink like what, what is there that we can do? How can we collect these attendees by making it even easier and even quicker them, can we collect them without using an opt-in? Is there a way to get this audience into our universe without making them opt in? These are things to think about. We need to rethink opt-in strategies. We need to rethink engagement strategies. How are we going to get people involved?

Dr. Mark:

How are we going to get that attendee, that audience there to stop what they're doing in the real world and come and engage with us. Also, we got to give people options to go right into the bigger sales. If desired. We don't want to force everybody into a high ticket sale on a summit because we know those don't convert. But if there's one, two or three people that are like, look, I don't have time to go through everything. I'm just ready to have you help me give them a way, give them a path to get to that option, because those could be five, 10, 15, \$20,000 sales for you. So don't push everybody into a high ticket offer, but give the people who are ready. Now, a path into that. We need to rethink communication strategies. The world right now, email deliverability is tanking. It is declining dramatically across the board.

Dr. Mark:

Every industry, every vertical, every space, it's not just summits and it's not just your industry or your profile. Your, you know, your profession, email deliverability is getting harder and harder and harder. Emails are going into spam. Emails are going to promotions like the platforms are blocking more and more emails. Um, and it's just the reality of it. Instead of quitting or giving up, we need to, we need to think, how can we overcome this challenge? We need more and different ways of communicating with our, with our audience. What kind of groups, you know, a Facebook group, a [inaudible] group, a parlor group, a LinkedIn group, a WhatsApp group, um, having a Slack channel, having a signal, um, or Telegraph group, like where are ways that people can communicate with you, um, or that you can communicate with them. Other than just email. Of course, we have to have email, but if there's another way to also communicate with them even better.

Dr. Mark:

Um, so think of more in different ways to communicate with that audience. So you can get more of them engaged into your summit. So consider that rethinking communication strategies and adding fail, saves some backups. We need to rethink speakers. This is a big one. So it is unfortunate. But with, by the end of this year, we, there is an on average, about a 50 to 60% speaker promotion rate. And that's good. Okay. Like, I mean, it's not, it's not, it's not what we want, but that if you can get a 50 to 60% speaker promotion rate, you're doing better than most people. Meaning if you have 20 speakers, only about 10 of them are actually promoting. And usually it's well, way less than that, that are actively promoting. So how do we get, like, who do we get as a speaker? We need to rethink who do we get as a speaker?

Dr. Mark:

We've got to rethink, how can we get speaker to promote? How can we get them involved? What other things besides emails can we do to get them to promote just putting one social media post out there is not enough. It's not going to cut it. Can we get them to actually bring us onto their Facebook groups onto their pages and do a live with us to their audience? Can we do a Instagram? You know, their Instagram stories, takeover where we post things, can we, uh, get access to their ads manager where we pay for traffic for them? Like, what other things can you do to get your speakers to promote? You got to start thinking outside of the box here, but just getting, we got to rethink speakers, just get in a speaker, getting them on, getting them to promote is not working the way it used to.

Dr. Mark:

So let's overcome that challenge. Another thing is to think about the longterm. You know, one thing that I think some of the hosts are missing out on dramatically is they do a summit. They build a relationship with the speaker and then they, they forget about it. They just let that relationship turn cold. Your

primary goal on your summit, as much as it is to build an audience and generate a relationship with that audience, I believe you should be focused more on generating a relationship with that speaker that speaker holds the key to the kingdom for you. Okay? So getting, creating collaborations that happen after the summit. So start thinking about how long-term relationships using your summit to build relationships with people you want access to, to then incorporating strategies, sending them a special speaker gift using <https://www.virtualswagbag.com> or something like that. To keep that relationship going.

Dr. Mark:

A handwritten note, a handwritten card, a a personal, thank you as well as other options to build that relationship. Also, you've got to start thinking about what can you give to your speakers? Why do your speakers have to give to you, but you're not giving to them find ways to give back to your speakers and really consider it planning out, let them know in advance. Like, look, I want to give back to you. I know you're going to have a promotion of some sort. Here's my promo calendar for the next year. Please let me know right now where to put you in so I can promote you as well. Give to your speakers. Another thought is instead of paying for the sale, instead of doing referral commissions for summit sales, consider paying for leads, have you considered actually paying speakers? You know, a dollar per lead or \$5 per lead.

Dr. Mark:

If, if you would normally pay \$10 to get an a, a cold lead on Facebook, through paid traffic, paying \$5 to your speaker to send you a warm lead is extremely valuable. So consider maybe pain. And this may not be valuable valid for all of you, but if you can do this, this could be a way to entice your speakers to promote harder, because they know they're actually going to generate some revenue. And that's important for speakers. I wouldn't do it for every speaker and you gotta be careful. Um, some speakers can take advantage of this scenario, unfortunately, but the good ones, hopefully you're vetting the good ones. Another thing to do is potentially pay speakers upfront a great strategy. I heard by my, my, my good buddy, John Lee Dumas, somebody approached him for promotion. They were doing and said, Hey, JLD, I'm just going to give you 10 grand right now.

Dr. Mark:

Um, to have you promote my, my, my launch or whatever, because I know you're going to generate that from the revenue. And, you know, that's just the upfront revenue you'll generate from promoting the launch. And he obviously had to really consider, uh, consider that like, wow, this person's going to give me 10. Now, maybe you're not giving them 10 grand. Maybe you're giving them 500 or a thousand or \$200 or something like that, but say, Hey, you know, speaker, I'm going to give you a thousand bucks, um, as upfront commission for what you're going to generate by promoting my summit, that also creates a bigger level of responsibility. So rethink what you're doing, who you're doing it with and what you're expecting from your speakers and how you're going to get them. Now, as we start to round this up here, last few things to understand is we've got to stand out.

Dr. Mark:

We've got to evolve. We got to, we got to put more into it. We need to stand out. So incorporating physical swag into your virtual summits in virtual events are a must moving forward in 2021. Now it doesn't mean you need to break. The bank doesn't need to mean mean you need to spend 20, 30, \$40 for swag bags, but you really do. And it doesn't mean everybody necessarily has to get you'll get a sweat,

get certain swag. Maybe it's only certain tiers in which is what drives people into your anchor tier or a higher tiers. They get a physical item sent to them in the mail. Now this used to be impossible for most people, especially most summit hosts, just getting started or without a lot of revenue, because the way physical swag has always worked in the past is you had all these crazy minimums you had to pay for everything upfront.

Dr. Mark:

It may cost you 1,000, 5,000, \$10,000, all of this stuff. And it was just too difficult, too complicated. So people just didn't do it. That is no longer the case. <https://www.virtualswagbag.com>. <https://www.virtualswagbag.com> has physical swag for your virtual events. There's no minimums you pay now or pay later. It can integrate with your checkout process. So that means as your attendee buys that tier, well, then you are now built at that moment for that, for that swag bag. So you never even feel the cost of it. Um, again, no minimums. It reduces decision fatigue. We host all the information for you or all your, your stuff. So check that out. <https://www.virtualswagbag.com>. But what this does is it stands out. You create a physical experience during your virtual event. That's really how you stay on people's mind longer. You're not just in and out.

Dr. Mark:

You're not just gone. They've actually got a physical, tangible experience with your virtual event. So it's really time to up your game, you know, choose your level. You want to do a \$5, \$10, whatever. It doesn't matter, as long as you're incorporating with them. So think about that. A virtual swag bag makes it simple and easy. You can check that out at <https://www.virtualswagbag.com>. Now last two things, one improve sponsor involvement. So most, some hosts are not doing a phenomenal job with sponsor involvement because it's not easy. And that makes sense. It's also because most of the, some hosts are looking for a monetization aspect. They're looking to get money back right now, um, from their sponsor. And in reality, unless you have a good relationship with that sponsor, it's not easy to get them to fork over cash, but there is a lot of ways to create an incredible sponsor relationship that will benefit you and the sponsor, which is what we're looking for.

Dr. Mark:

You need to create, win-win wins a win for you, a win for the audience and a win for the sponsor. And you do that by making it about them, make it about the sponsor, not about you. When you approach the sponsor and say, Hey, here's what I'm willing to give you. And this is what you got to pay me. That's not about the sponsor. That's about you. What if nothing on that list is what they want. So keep it open and make it more about them. The way you do that, how we've been approaching sponsors now is say, Hey, here's the audience we have. This is the experience we're creating. We think this would be a great fit for your business or your brand. What do you want to make this a value to you? And what is that worth? So let them tell you what's a value to them.

Dr. Mark:

Let them say, Hey, I want to be able to send out a promo email, or I want my logo on the website, or I want to be able to put, you know, a physical product in your virtual swag bag, or, you know, maybe they want a speaker spot, let them tell you what they want. And then they'll tell you what it's worth. If they say, Hey, you know, getting a speaking spot is worth 500 bucks and you're good with 500 bucks, boom, you just made 500 bucks or you can now negotiate. You can say, Hey, well, that sounds great. We've only got two extra speaker spots. And we have several people. If you'd be willing to pay a thousand

bucks, you can have it. So you can then start to negotiate. Or maybe it's not even paid. Think about in kind sponsorships, free sponsorships. If they have a big audience or a big database, that is the right audience in those send out one or two promos, one to two promos for you.

Dr. Mark:

That's a huge win. So really consider that as well. Um, so with sponsors, keep it open, make it about them, find out what they want, think about whether it's paid or free and really incorporate that into it. Now, last thing here is, think about different formats. Everybody does. Multi-day virtual summits and I get it. Those are the big ones, those bringing the, you know, the full shebang, but it's also just like all the other ones. So you've got to evolve. You've got to think different. You got to put more into it to get the same or even less, but also let's think about doing something different. The one day summit is easy. It's quick, it's low risk and it's effective. You can use any of the 10 different frameworks. We have to do a one day summit to affect certain things. Imagine if you have a summit a one day summit on a specific topic that happens every quarter and it's five to 10 speakers. Well, you now you're getting the benefit of that four times a year versus just one event.

Dr. Mark:

There's also summit series in alignment with that summit series. So you can have a limited summit series or an ongoing summit series, but thinking about different ways of positioning that. Now this is like a TV show, right? It's the power of a podcast, a loyalty of a podcast with the power of a TV show. That's the summit series, which we predicted last year is going to be the most powerful version of summits. And we're seeing those rise, but I haven't seen anybody really jump in and own that yet. And it's got so much potential and opportunity incorporate live components, live sections, live factors into your summit. Think about TV show style. Think about having multiple hosts. Think about using breakout sessions. Think about a masterclass series. Think of different formats other than just a multi-day virtual summit. Those are great. You should definitely be doing those, but also think about how you can do some different variations of that.

Dr. Mark:

One day summit formula is a positive one. Summit series is a super powerful one, but think outside the box. All right, I know this was a long one, but this is are summits doomed or going to boom in 2021, there was a lot of information I needed to give you. Please go back. I would recommend probably going back and relistening to this, write some of this information down or check out the show notes over at episode 195, to get access to this. And again, Happy New Year! Starts 2021. 2021 could be your year. Summits are going to boom. Those who take in heat, these warnings and implement these assets and these instructions, or the, at least these guidelines, guidance into your summits. You're going to crush it. If you don't and you just try and do the same old, quick throw a summit together, boring interviews, all prerecorded multi-day summit, speakers aren't promoting.

Dr. Mark:

Nothing in it for them. You're not going to meet the expectations you have. So let's crush our summits in 2021. Let's give our attendees more. Let's give it to them quicker and let's make it easier for them. If we can give our attendees and speakers more than what they expect, provide more than what they expect, give it to them quicker, give it to them easier, you're going to succeed. Our goal, our mission, this year in 2021 for you is we're going to continue to bring you the most up-to-date insights of what's working. And what's not. We are constantly experimenting in our Viral Summits Concierge Agency on summits. We're

failing in areas, succeeding and others. We're bringing that information back to you. We're going to constantly be providing you with more information, more education, our Summit Genesis workshops available our online programs and digital courses are there for you.

Dr. Mark:

And the big one, I am so excited about this. I cannot wait to announce to you that we have a brand new Virtual Summits Software releasing soon. Yes, all year this year, we have been working behind the scenes, tirelessly interviewing, uh, current clients, past clients, happy clients, dissatisfied clients inside of the Virtual Summits Software. We have identified all of the areas that needed improvement areas that people love, areas that people need differently. And we've been spinning this entire year building a new, improved, extremely powerful virtual summit software. I cannot wait to release this to you. It is going to blow your mind. We've completely rebuilt it from the ground. Up with your insights, with your suggestions, with your features, all put into it. It's going to make hosting a summit quicker and easier and more powerful than ever before. So you're going to be able to check out new summit themes are incorporated.

Dr. Mark:

You can build an unaccustomed theme builder as well, build from scratch or share themes with other summit hosts. See other summit hosts who've have summit themes inside use their summit things. And you're going to be able to recruit speakers inside. Speakers can apply to speak on your summit. You can sort through speakers and find great rated speakers and ask them inside of the software to speak onto your summit. You're going to be able to monetize your summit in ways and never before with order bumps with upsells, with enhanced summit offer capabilities all inside the Virtual Summits Software, there is no platform that provides what we're going to be releasing to you very soon. So get excited, get ready, stay tuned, check out <https://virtualsummits.com> because we will be releasing that information there. And I want to wish you a very, very Happy New Year, much success, much luck let's go in and let's crush 2021. Remember your message matters the most powerful way to get that message out to the world is with a virtual summit. So let's go out and make an impact. Thanks. 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, launch your platform, make more money, and most importantly making and impacting 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. And 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.