

Episode 115: Virtual Summit Sales Strategies & Campaigns Made Simple

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Dr. Mark T. Wade: It's time to talk summit profits and for you to learn the three specific sales sequences to generate major moolah on your next virtual summit. Get ready to see some dollar signs and to get a major boost on your profit starting now. Hey there, Dr. Mark T. Wade here, founder of Virtual Summits Software and your host here on the Virtual Summit Podcast. Uh, we got an epic episode for you today. Before we jump into that though, I want to let you know, for those of you who were not able to attend Summit Fest Live with us, you can actually get a copy. You can get the recordings of those amazing strategy sessions that we had in New Orleans during Summit Fest Live. You can get access to all of those sessions over at summitfestlive.com/virtual. [Summitfestlive.com/virtual](https://summitfestlive.com/virtual). Head over there and you can purchase your copy.

Dr. Mark: Okay, so when we talk virtual summits, two things typically pop up into summit hosts' minds: build my list and make me some money. Both are beautiful items that happen from virtual summits. Typically summit hosts are looking primarily at the aspect of building their lists. Although this is a great benefit to summits, I'd say it's not the most important aspect. The most important aspect is the opportunity to build relationships with the speakers. Now, the next great benefit is a quick and easy cash influx that typically doesn't cost you very much and any upfront funds. Now, most of you've heard me say that the summit is not your monetization strategy. It's your relationship building strategy and this is so true, but with that being said, you can definitely still earn some moolah from your summit. My main reason for saying it is the relationship building strategy is because most summit hosts miss out on the valuable aspect of creating the strategic partnerships with their speakers.

Dr. Mark: That's true where the money is hidden. Okay? That's truly, truly, truly where the money is in. Now, however it is time we talk about the different types of sales opportunities that are available from a virtual summit. These are, there are three specific sales campaigns that we'll cover in today's episodes. I'll also cover some specific sales techniques and some strategies to help boost your summit sales. Now when it comes to making money on your summit, you first need to have a highly converting summit offer. I covered that in depth on episode 36 of this podcast, so make sure you give that episode a good listen to because at the end of the day, if your offer sucks well and there's not much you can do to make itself also, the truly powerful way to monetize your summit is the post summit profit strategy, which I covered in detail in episode 72 you'll want to take a listen to that episode once you get through this to ensure you have the summit sales strategy covered from start to finish.

Dr. Mark: So let's jump into the sales campaigns that happens specifically during your virtual summit. The three primary campaigns are your early bird offer, your summit live campaign, and your last chance sequence. The early bird offers. Just as it sounds, this is a special opportunity to purchase your summit offer before your summit goes live. This is not to be confused with the one time offer, which we'll discuss in the sales techniques area. The early bird offer will start after they sign up for the virtual summit and typically ends the day before the summit goes live. There are a lot of options on how you

position it, such as adding a special bonus or discounted price, but the main purpose of this campaign is to create urgency around the offer. Now, sales psychology 101 is people don't buy if they don't feel a need. You need to create value and combine that with either urgency or scarcity. Urgency is based on a time limit. Scarcity is based on a number limit, meaning if you're given a special offer to the first 100 people that purchase, there is a scarcity because at some point that offer will end after a hundred people purchase it. Scarcity isn't as common on digital products, but it can be used if you're offering something that can't be given to everyone. Maybe it's a free ticket to your live in person event or maybe it's a one on one strategy call with you, or a limited number of people get free access to a product or membership.

Dr. Mark: Urgency is the most common tactic. This is when the time expires and so does the offer. The most common types of urgency is when the time expires. Either the price goes up or the offer ends. The price going up is the most typical type of urgency used in the early bird sequence. This keeps the offer valid as it doesn't lose any special bonuses, but it drives more sales as the price will be increasing at a certain time. This also gives you additional reasons to contact or email attendees and let them know about the offer as you don't want them to miss this opportunity. Now, it will obviously be different on every summit and based on your offer and your strategies, but the typical sales volumes happen most during your last chance sequence followed by your early bird sequence. And then lastly, during the summit live sequence, why?

Dr. Mark: Well, quite simply the urgency is highest at the end with the fear of missing out completely. Summit live sequence, which is the next sales campaign is during the actual summit. It will start when the summit starts and go until the last chance sequence kicks in. This sequence doesn't have as much urgency or scarcity built into it. It's primarily used as an awareness campaign to let the attendees know what they're getting and why it's important. It's primarily gives the attendees all the information about the summit offer and the bonuses and why those are a value. Most commonly, the largest value is placed on maintaining access to the summit sessions once the summit ends. One of the many benefits of using Virtual Summits Software is that it shows all the days and sessions together in one place so your audience can quickly and easily see all the sessions. They can click around.

Dr. Mark: Look at them, see the information, see what's coming, see what's past. It will unlock the software, unlocks each session based on the appropriate day and then locks it down when the session ends. This creates some scarcity as the attendees can see the sessions they miss but not access them. Other platforms typically just email out a link each day or two each session and never allow the attendees to actually see the sessions position together or to navigate the sessions quickly and easily in one location. We typically see this increases summit sales during the summit live session dramatically when they can see it all together versus the other way of just emailing links to days and sessions. The last sales sequence is the last chance sequence. This has the highest sales conversions based on the highest level of urgency. This sequence can start on the last day of the summit and extend until the final opportunity to purchase the summit offer.

Dr. Mark: Now this depends on your overall summit strategy. We typically have a combined combo last chance sequence or two part. We will create a last chance sequence on the

final day of the summit to get it out a special summit live only price. Then once the summit ends, we will have an encore weekend. If it's a multi-day summit or a bonus day. If it's a one day summit, I talk about these two strategies in depth on episode 42. Now, once the encore weekend ends, we start the final last chance sequence. This is the last opportunity to get the summit offer before ends for good. Now you may decide to offer the summit as an evergreen product, but as far as the summit is concerned, this is the last chance that they can get it at the price that you are offering. You would then raise the price afterwards when positioning it as an evergreen product.

Dr. Mark: This urgency drives an increase in sales and is why we see the most sales happen during the last chance sequence. Let's take a look at some specific sales strategies that can be used in your summit sales sequence. My favorites are the one time offer, diminishing bonus, summit bonus, incremental price increase and offer ending. Now the one time offer is a special one-time only discount off of the original summit offer. It's offered one time and one time only and that is immediately upon signing up for the virtual summit. As soon as your attendee registers, they would be presented with this opportunity to grab the summit offer at the cheapest price. They will see this is typically positioned on the thank you page. Immediately after they register. Occasionally we will send out an email right away to giving them a special time period like two hours or 24 hours to get the discount. This is in case they didn't see the thank you page with the special offer. I don't recommend doing this every time if you're running multiple summits or a one day summit series as you want to train your audience that when you give them a onetime offer they must take it then or lose it forever.

Dr. Mark: The next type of sales strategy is the diminishing bonus offer. This is a powerful scarcity tactic and it's typically used during the last or during the early bird sequence before the summit starts. Although it could easily be used during the summit live sequence to drive up sales during the slow period, it can also be used during the last chance sequence, although this is not my preferred time to use it. The diminishing bonus is exactly as it states. You will have a few extra bonuses that disappear over a period of time. Most commonly we have three extra extra or special bonuses that are over and above what you have in the summit offer. Each day that each day that passes one of the bonuses disappears until ultimately they're all gone. Now I'll give a full example of each of these momentarily. The summit bonus strategy is used typically as a scarcity tactic.

Dr. Mark: It's a one additional bonus that has a set number attached to it, such as the first 10 people or the first 100 sales. This would be a special bonus over and above what you offered in your summit offer. Once the number has been reached, the summit bonus is no longer available. This drives scarcity to the audience where if they don't act fast, they may lose the opportunity to get that bonus and we've also seen it used as a fast action bonus, meaning that it could also just be anybody who buys by the end of today gets this bonus after today it's gone. But we like to use it more as a limited number. Now, the incremental price increase strategy is one of the most common and one of the most effective. This is typically used during the final last chance sequence. It means that for a set period of time, the price will continue to go up until it hits a final price or is no longer available.

Dr. Mark: I've seen this done on an hourly basis where every few hours the price increases. This is a very high urgency, but it's more difficult to set up and can oftentimes bring on complaints or problems with your audience. The most common way is used is on a daily basis. If your last chance sequence is three days, then each day the previous price goes away and the price goes up to a higher price. I'll give an example of this at the end as well. The last sales strategy is the most common and typically the most effective. That is simply the offer ending. When the final day or opportunity to buy the summit offer ends, the offer goes away and can no longer be purchased. You could use all of these together or simply pick and choose which ones you feel most compelled to use. Again, as I mentioned before, the summit should be your relationship building strategy, not the monetization strategy, which you will do in your post summit profit strategy.

Dr. Mark: If you hit your audience with too much urgency and scarcity during the summit, you'll drive away some of your audience. However, you should be making money on your summit and this is a great way to do it. Before we wrap this episode up, I'll give you a quick example of how this could look all together. I'm going to assume the attending never purchases the offer in order to show you how they would see each aspect. Of course, if they purchase the offer, then they shouldn't receive any of the remaining sales sequences. Let's say your summit offer is \$119 for the all access pass. Again, refer to episode 36 to understand how to create a highly converting offer. Your attendee comes to your summit registration page and opt in for your summit. The thank you page will confirm the registration and also present a onetime opportunity to grab your all access pass as \$67. You could then send an immediate follow-up email with the ability to grab the onetime offer for a short time.

Dr. Mark: Let's say in the next three hours. Then they would start receiving the early bird sequences. Okay. They haven't purchased, so they're going to start receiving the early bird sequence. Here. We would present the offer at \$89 and if they purchase now they get three additional bonuses. However, if they don't purchase, the bonuses will disappear one at a time starting tomorrow. Day two the early bird sequence happens and bonus one disappears day three of the sequence, the second bonus disappears and the third day of the sequence, the final bonus disappears. They can continue to get the discounted \$89 early bird price until the day before the summit. At that point, the price goes to the summit live price of \$119.

Dr. Mark: During the three days of the summit, they will get the summit live sequence telling them more specifics about the all access pass, how they will get a get to keep ongoing access to the summit presentations and in detail about each of the bonuses that are included in the summit offer and how those bonuses will benefit them. Then on the final day of the summit, we will start part one of the last chance sequence using a summit bonus saying anyone who purchases tonight before midnight will get a special limited time bonus. This could simply be an additional resource guide or download. You would of course make this available to anybody who's purchased previously as well. You don't want to alienate your early buyers. They will receive urgency that, and the good thing about that is that becomes a surprise and delight, so the people who purchased earlier are going to get an additional bonus that they didn't even know they were going to get, so that creates a some surprise and delight.

Dr. Mark: Now they will receive urgency that at midnight tonight, the summit bonus will disappear and they must purchase now. Then after the summit ends, we'll then run an Encore weekend the next weekend to those who have not purchased as a surprise and delight and rule of reciprocity. Same for this weekend. They can check out any of the remaining sessions plus still purchase the summit offer at 119 now we will of course hear, I've had some discussion and some debate about this. If you don't feel comfortable leaving it at 119 you can always increase it. You could take it to 129 or 122 or you know to whatever price you want or you can leave it at that same point. Since the original urgency was based around the summit bonus, now we will recreate urgency with this last chance sequence from part one. Then once the encore weekend ends, we will run a three day last chance sequence as part two we will use an incremental price increase during these last three days.

Dr. Mark: After day one passes, the price will go up to 139, then after day two passes, the price will go up to 169. And finally after day three passes, the price goes up to 199. At this point, you could leave it here or run one final last chance offer saying that on the fourth day at midnight, the summit offer will be removed permanently. They will no longer have the opportunity to purchase at all. Then after day four of the last chance sequence ends, the offers removed and no more ability to purchase will be provided. So that's an example of the early bird summit live and two parts of the last chance sequence using onetime offer diminishing bonus summit bonus, incremental price increase in offer ending sales strategies. I wouldn't necessarily recommend running all of these on your summit, but if you feel froggy then go ahead and rock it out.

Dr. Mark: You can use this in any order and in any combination as you want. It's not about falling what I say as law, but being creative and using what you feel comfortable with. A few. Final words would be one. When you make an offer, stick with your offer. Meaning if you pull a bonus on a certain day and someone reaches out to you with a sob story on how they missed it, don't cave in and give it to them. This will break the trust they have with you in your credibility to stick to your word. If you feel you want to make them happy, give them something different to satisfy them. Just don't give them what was said they will lose if they don't buy at the right time. If you do that when your audience, like if you do that and then your audience will learn that they can still get whatever they want you, whatever you have regardless of when they buy and you don't want to train your audience to think that. Stick to your word and set your promotions and offers.

Dr. Mark: Lastly, something I didn't go into detail here as I'm going to do an entire episode on is the upsell and order bombs. I want to mention them here as they do play a part in the revenue generation of your summit, although they technically don't play into the sales strategy and campaigns. These are two additional offers you would present to your audience with when they buy that increases your profit per customer. I highly recommend using them if possible. Like I said, I'll be releasing a full episode just on that aspect coming soon. So that will wrap us up with what is a very important aspect of your virtual summit, how to monetize them. Be sure to check out episode 30 to learn about how to create and schedule your summit email and communication campaigns. That's episode 30 to enforce and support your summit sales strategy. So that's the summit email campaigns.

Dr. Mark: If you lock though, if you lock these strategies down and get a little creative with your summit, we'll definitely make you some cash. Also, don't forget to check out the post summit profit strategy in episode 72 to truly see how to monetize your summit for maximum revenue. I'm so excited for you to get started with your summit and not only to grow your brand and awareness while creating strategic partners, but to also generate some profits on your next summit as well. I truly believe in you and know you have a message that the world needs to hear, so get out there and make an impact in the world 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 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, 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 step. So.