

Virtual Summit Podcast Episode 009

Want to run a 100,000 person virtual summit, then why are you prepping for a 3,000 person one? The absolute most important things you need to consider before you run a summit all inside this episode of The Virtual Summit Podcast. I am Dr. Mark T. Wade, founder of the Virtual Summits Software, Creator of the One-Day Summit Formula and your host here on The Virtual Summit Podcast.

I am extremely excited about this episode because we are going to be talking about some pretty important information. That's why this is titled, "Before you host a virtual summit, you must listen to this". So I've had the benefit of working with a lot of people who have run summits, I've ran many of my own summits and even with this podcast, for example, being able to interview a lot of the most successful summit hosts hearing the insights and failures of many of the summits could have all been prevented. And that's kind of what I want you to know we're going to get into that in this episode. Also, make sure you refer back to episode 001. If you haven't listened to that already, that gives you a good deep dive into how to consume this information on this podcast where all the resources links, things like that are and all just the information you need.

Additionally, we will be putting anything we talked about during this episode over in the show notes which is podcast.virtualsummits.com/009 because this is episode nine. Alright, so let's jump in it.

Okay, so today's episode, as I've already said, may be one of the most important you will ever listen to. It's not all meant to deter you. It's - let me say that - it's not at all meant to deter you from wanting to do a virtual summit. But you know, there's some pretty important information that doesn't, in my opinion get talked about enough, which is what we're going to cover today. So I personally believe every business should have at least one virtual summit, and many could benefit from running them yearly or even more frequently. Now with that being said, the items we're going to discuss today are the most common reasons that people who run summit come up slightly short or even disappointed.

Additionally, those are typically the people saying virtual summits don't work or it's a waste of time or it's a bad decision. The reality is virtual summits are crushing it today. Like right now you're hearing exactly how well summits are running from many of our guests on this podcast, anything from broke to successful businesses to even million-dollar summits. The bottom line is it's not virtual summits that are the problem.

Typically, it's the person who's running the summit wasn't prepared or didn't actually run a good summit. I would say unfortunately, this happens far too often and 100% could be easily avoided. Now that's something to think about the next time you hear someone talking about how bad there summit was. And this is the exact reason I think this episode is so important, because my whole goal is to help you, the summit host, rock out your successful summit. And I know you can do it. So let's jump into it.

Okay, I want to talk about five specific points that you should absolutely 1,000% consider, contemplate, and address before you start running your summit. These points are expectations, time, resources, support. And then of course, know your options. So the first aspect, which is likely the most important is expectations. Depending on what your goals are, will ultimately determine what you need to do for the rest of your summit preparation.

Now, before we jump into this, if your goal is to just get some momentum, and any or even all of these, and you're putting everything you have on the line, or excuse me, and you're not putting everything you have on the line, then you're good to go just jump in. Now if you already have a pretty good handle on marketing and online business and some resources and connections with people who can help you, then you're probably good to go.

Now this is more for the person who hears about someone who ran a successful summit brought in 25,000 leads made \$350,000 and then says I want to do that and tries to throw something together in a matter of weeks, it's just not going to get the same results. So there's several goals you can target. And these are not necessarily all of them, but they're the most common.

So the goals are: lead generation, profit generation, network and relationship building with influencers, creating awareness around an upcoming promotion, product or program authority building, creation of a valuable product, and then also the start of your customer journey.

Now of course, your summit will most likely tick the box for many if not all of these, but you need to have one main goal or focus, everything else will fall under that. So what's your most important goal? Is it to build a massive list? There's pros and cons to this of course, you can build a huge list, but many times it will be less engaged. And very often you can lose a large chunk of that list within weeks of the summit just because the subscribers move on to the next shiny thing. However, a big list can also jumpstart an entire business from scratch, which we've heard from a lot of our guests on this podcast. If your goal is going to be to take specific actions will - let me say that - if this is your goal, you're going to take specific actions to ensure that everything you do is to optimize lead generation.

Few examples: making sure you have the most highly converting landing page possible, also adding specific gamification factors, like early enrollment to incentivize your attendees to share this summit with their friends and family. You'll want to require that or many of your speakers actually promote the summit to their list not just on social media, which is a common cop out for most speakers. You'll also want to have a bigger speaker base for your summit like 60 or 80, or even 100 speakers. And to run your summit over a longer period of time like 7 to 10 days. You want to use a decent amount of ad spend on social to reach more people, you'll want to spend an adequate amount of time pre launch, getting the summit awareness out on other blogs, podcast groups. Having a super interesting topic that hasn't been done is also a key factor.

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Obviously, if this was easy to do all of it successfully, then every summit would have 25,000 leads, it's not easy, and honestly it's not common. The average summit run will most likely bring in around 5,000 to 10,000 leads of course implementing the above strategies can increase that to 25,000 or 50,000 leads. So let's move on to profit.

If your goal is profit generation and this is a completely different strategy. Actually, this involves deciding what type of summit to run before you even decide the specific details of the summit. If you've already have a list and I'm speakers with active and loyal followings, then it may be better to run a premium summit and have paid access versus free access. A one-day summit is

great for this if you're going to run - and we actually teach that - and many of our online training programs.

If you're going to run a free summit and profit is a priority, then you need to decide what is your best option to generate that profit is it by pushing and maximizing the purchase of the summit recordings. This can be done and can generate hundreds of thousands of dollars. However, oftentimes you'll be splitting that with affiliate and speaker commissions, which minimizes your in pocket collections. If you want to collect on the summit sales, you will need a more aggressive sales strategy and an extremely appealing offer other than just buying the recordings. You'll need your speakers to push the sale and have really good enticing email copy for all of them. Or is your goal to maximize the sales post summit with the list without being salesy or pushy. If so, you're going to want to go with the customer journey strategy which we teach in our online in our one day summit formula training program, where you bring in specific audience who all have one specific and acute problem they need solved, then offering them that exact solution in a medium price product or program and then moving them through the customer journey to a higher ticket transformation offer ultimately ending in a membership push. Now if you want to go super high profits immediately after the summit, and being salesy is not an issue for you, then it's direct consultations or call for a high ticket offer usually ranging between \$10,000 and \$25,000.

So you can already see how many people who want to run a summit probably haven't gotten real specific on this. And if they haven't gotten specific on this, they probably haven't planned these items out in the way they needed to. It's hard to be successful launching a high-ticket offer immediately after the summit if you haven't created it yet. There's messaging, email, copy social proof, testimonies, all of that needs to be considered. Now I'm not going to go through each of these aspects. I have resources that can help you with that over in the show notes. You can go to podcast.virtualsummits.com/009 and get some of those but quickly for authority, product creation awareness, all you really need is to launch any summit. And then you have those for networking. You just need to reach out to influential people and give them a great experience.

To have a beginning to your customer journey, a one-day summit is great for this and can be done quickly and easily and relatively inexpensively. So I'm not trying to dissuade you, I'm trying to help you get clear because often I have people contact me saying my summit didn't work or I only got 3,000 leads or this was the reason that it didn't work. And you know, they blame everything other than this actual specific information. That probably was the reason why their summit actually didn't take. So when I asked them, you know, when I asked they of course didn't take any action steps to make it reach their goals. And many of them didn't even plan out how they were going to reach their goals to begin with. They just ran it.

On the flip side, I've run summits that have only gotten 3000 leads. And I've turned that into a quarter almost a quarter of a million dollars. Another one-day summit got just under 3,000 leads. And I used that to take fifth place and an affiliate promotion where I competed and beat out 150 of the top online marketers in the world. And I made \$50,000 in cash and bonuses plus put myself on the radar with some of those top influencers.

So, I'm not saying you have to have 25,000 leads, I'm just saying you need to know what your goal is and plan accordingly and specifically in order to reach that goal. And if you didn't reach

your goal, stop blaming summit for anything or everyone else and actually go back and look, did you clarify this? The difference is knowing your goals, setting your expectations and then doing the strategy and work needed to make it happen. So one last aspect with expectation and whether you meet them or not, is getting super clear with your specific strategy. So do some research. Find out if that topic has already been done or not? When I say strategy, I'm talking about planning now your actual summit topic in theme, not just your monetization or your lead generation strategy, what are you actually going to run your summit on? Did you do any research? Did you find out that topics already been done? And if it was done, was it successful? If not, why not? How can you pivot? How can you go deeper? How can you use that momentum to go further come up with a clear and single focus for your summit. It's hard to reach any goal really, if you haven't done at least that. So let's move on to the next aspect that you need to be considering: time.

Next aspect that you absolutely need to know about before you start a summit is the time factor and there's two aspects of this. This is the time you're going to need of your actual individual time, like your daily time. And then how much time you need to give yourself to plan out like how many months so if you're expectation is a big one, then that's going to increase the amount of time you need to spend on building out a successful summit. I can't tell you how often I have people contacting me, saying, "Mark, please help me. I need X, Y and Z done today because my summit launches in two weeks." Heck, I haven't even added people who've contacted me the week before their summit launches, and then they've started trying to build it out right then. That is not an ideal scenario, no matter what your goal is.

So if you're running a one-day summit, you need a minimum of 60 days, if you've done these before, and are confident in your ability and don't have huge expectations, cool, no problem, maybe you can get it done in 30 days, but this is a minimum, if you want to crush it, then give yourself more time. If you're going to rock out a seven day virtual summit and you're looking at four, then you're looking at least four to six months of prep time. Now again, this depends on your goal.

Okay, I don't want to say it has to be this way, but it absolutely depends on your goal. If you just want awareness and or a product or authority cool, you could throw something together in four weeks and run with it. But don't be upset if it only brings in 2,000 or 4,000 leads. Also how much time is it actually going to take you like not just how many months to plan ahead, but the actual time it will take out of your day of you working on it. This kind of rolls into the team aspect. But if you're doing a summit solo, you can bet it will take at least 10 to 15 hours a week of your time at a minimum. More often, you're looking at 20 to 30 hours a week if you're doing this by yourself. Now let's have a quick word from our sponsor.

Now, of course, the Virtual Summits Software can help reduce that by making the actual creation process easier and simpler. But you still need time to do the research, the recruitment, the interviews, you need to write the email, copy the ads create the graphics for you and all your friends speakers, and then the upsell and the offers. So often I see a solopreneur trying to wait till the last minute to do some of this, especially the building of the summit. They think oh, I'll save \$97 and not access the software to the month of my summit. And then try and knock it all out in a week or two. Like really saving \$97 is that worth the stress and possibility of failure?

No! Get a head start, build out your summit early, test it create the materials early, how does it look? You can even do a practice solo tests you know, you can just do the opt in and not actually run it. We're like live like testing things out and making sure it's ready. And having it all done ahead of time is fundamental. Do not wait to the last minute on any of this, especially building out your summon if you're going to do that in the software. Don't wait till the last minute to get into the virtual some of the software to build it out.

Get in there, start building out, stay ahead of the game. And you can succeed now or here's another common mistake is you're trying to do two projects at once you think I'm going to do a summit and launch a podcast or I'm going to do a summit and create a membership program. Don't do it. Nail your summit first and then launch everything else for one summit will help increase the success of the rest and to all of that takes time.

So in summary, give yourself ample time, don't procrastinate or wait and understand the time you will need to put in it. If you have a team and Virtual Summits Software, you will reduce your time drop dramatically, but still plan for more just in case you need it. Alright, so number three, resources. Next topic to consider before running your summit is: what are your resources?

I know we hear all the success stories, even with the guests on this podcast, how they were flat broke and weren't able to pay rent for the month. And then they ran a summit and their lives were forever changed. Like that's cool. But honestly, if you don't have any money, then look at some other options. I'm not saying other than running the summit, I'm saying look at other options like partnering or finding sponsors who pay you up front or maybe run a one day summit on a shoestring budget, generate a few thousand leads, run an offer to that new list, generate \$5,000 to \$15,000 and then use that to fund your big massive multi day summit. Like I know it's not sexy and fun. We all want immediate gratification and to just jump in it right now. But like let's be smart here. Don't take out a loan. Don't put ad spin on credit cards never gamble or risk at all on any promotion. It's just not smart business.

There's costs that are involved with running a summit, one being ad spend for paid promotions, to resources, software, creating materials, etc. Free your time and not being able to really focus or create anything else to sell during that period. And again, this is probably directed a little bit more towards my side hustlers are just getting started. But it's still pretty sound advice for all of you.

Let's move to the next concept: for support. So next topic to really consider before running a summit is support. I know it sounds sexy to do it all yourself. And it is totally possible. But it isn't necessarily ideal. Yes, if you're just getting started, this might be your only option. But going back to expectations, you are not going to do a 100,000 lead generating summit on your own. I mean, it's just the reality, you can definitely generate 5,000 to 10,000 leads and then monetize those like I see that happen all the time. Just make sure your expectations match your reality. I know a lot of summits that have generated 50,000 or more leads and made hundreds of thousands of dollars. But none of them were done by just a single host and no support.

Now I'm assuming you have a talent, which is great, but you probably aren't talented or the most talented person in all aspects like copywriting, branding, paid traffic, sales copy, interviewing, for example, in my health company, my partner is far better interviewer and full transparency, she's better on the eyes than my ugly mug as well. So she's the host, she does

the interviews and she rocks it. Whereas my strength, I'm in marketing, branding or relationships now I could easily be the host, and for my other companies I am. But I also know my strengths and talents, you should take this into consideration as well. Now let's have a quick word from our sponsor.

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If you can get help, take it, it doesn't necessarily mean you need to pay for it either. There's always options, think outside of the box, be an entrepreneur, be resourceful. Maybe ask someone to partner with you who has strengths where you have weaknesses or find a way to give them something of value that isn't monetary, like access to the list or ability to email the list or rev share or something along those lines. Just get creative and know you have options and you don't have to do it alone. Also in the realm of support, it's your speakers. If you haven't created some kind of rapport with your speakers, or you haven't gotten them to commit to promoting more than just social like emailing their list, then your summit won't work as well or do as well as it could. I've had people tell me after taking my online summits program that they refused to make their speakers email. Cool!

If you give your speakers the option to not email, they will 100% take that option because they can make more money just emailing their list with their own product. So if that's your decision, just understand the outcomes will be reduced, again worth repeating, I'm not saying you cannot do this alone, you can and you can do well. Just make sure you go back to point one and manage expectations. If you want to rock out a 100,000 person summit then you need marketers copywriters, a strategist and help on your summit. The only thing you probably don't need is a programmer, a web developer because you got the Virtual Summits Software.

So let's move on to the next point, which is the last one, know your options. The last thing to consider before running your summit is your options. You don't have to just run a seven-day multi-day summit. You also don't have to hit a grand slam on your first summit, you can always start off with a one-day summit. They're easier, quicker, less risk and less cost and a great learning tool. Plus they can be packaged up and reused over and over and over again with the ever-summit feature in the Virtual Summits Software. Now get some experience running a smaller summit, learn from it, see where you drop the ball, how you can improve it, then expand into a larger summit later. Also, if your summit bombs, it's also not the end of the world you can always re-launch or rerun it later. And we'll actually have an entire episode on what to do if you're summing bombs just don't give up because it didn't do what you wanted it to do the first round Lisa Edwards, who's interviewed in Episode 20 is going to show you how she rocked out to summit and then bombed her third one it happens and then how she relaunched it and crushed it four months later, it's totally possible.

Also, just because the summit doesn't hit your goals, you can still monetize the list no matter how small my first \$136,000 came from a launch to a list of 900 people. You have options. And if you're sitting there listening to this and your summit bombed, you want some help on how you can re-launch it or recover from it. Then check out the show notes for some of our resources over at podcast.virtualsummits.com/009 or just reach out to me an email me - podcast@virtualsummits.com. So podcast@virtualsummits.com, and I'll help you out.

Matter of fact, maybe I'll do an entire episode on this at some point. So those are my main points I wanted to cover here in today's episode on what you must know before you decide to host a summit. There are definitely other smaller, less grandiose items to consider. But these are five of the big ones. These are the absolute must consider items that can make or break your summit if you aren't conscious of them. If you know other items to consider, let me know inside our Facebook group or shoot me an email, I'd love to hear from you. In conclusion, I want you to know that one, virtual summits are the most powerful online marketing tool available to quickly grow your list, launch your platform, make more money, and create an impact in the world. Anyone can host a successful summit. You just need to go about it the right way. And I'm here to help you with that through this podcast, my online training programs and our free resources. I'm rooting for you and I want you to succeed. So know you have me in your corner. Now, go out there and make it difference in the world.

Thanks for listening. Don't forget to subscribe and leave a five star review on The Virtual Summit Podcast. Head over to the show notes to check out all the links and resources from this episode. And be sure to grab your free trial of the Virtual Summits Software.

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, 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. So just get started. Because imperfect action is always better than no action. Thank you and see you on the next episode.