Virtual Summit Podcast Episode 015:   How To Recover After A Bombed Summit

Are you sitting in a summit slum contemplating relocating to a third-world country where your speakers will never find you? Before you get too harsh on yourself, find out how you can turn a bombed summit into a golden goose in this episode of The Virtual Summit Podcast.

Hi, I'm Dr. Mark T. Wade, founder of the Virtual Summits Software and creator of the one-day summit formula. And I believe virtual summits are an engine to conversation, collaboration and empowerment. And every business should have at least one. So let's get started building out your summit.

Now, if you haven't already checked out Episode One, be sure to go back to that as that will give you all the insights and information you need to be the most successful with consuming this podcast as well as all the links and resources and what we have to offer. You can also find out any of the information I leave in this episode over on our show notes at podcast.virtualsummits.com/015.

Now, before we actually start talking about how to recover from a bomb summit, I think it's as important, if not more important, to talk about how not to bomb your summit in the first place. I went really in depth on this topic and the items you need to know to consider in episode nine. So check out that episode for more specifics on how to not bomb your summit. But some of the higher level points, our first step is to plan out for a successful summit: you need to set your expectation and your goals and then create a strategy accordingly. Don't try to achieve everything. Pick one - is it Legion? is it profits? if its authority, then you create your plan around that. Now, get super specific on who it is for and what it will be solving. And do your research. Make sure you're not just doing another online marketing summit or general health summit, get specific go niche, do your research.

Make sure you set up enough time to be successful. Don't try to rush your summit and do it in a few weeks. Don't wait 'til the last minute to get inside the virtual summit software. Get in there, get started on everything as soon as possible. Also get support, get some guidance and insights from others who've done the process. What are you missing that you don't know about? And if you can get some people to help you with your summit, as well, well, that's even better.

Okay, let's move into the main topic now, what to do if your summit bombed. I don't even like saying that. But you know, it happens, it happens to all of us. And before we even jump into the information, I've had some it's this bomb, I've run more than 25 summits of my own. And I've had summits that have actually done extremely well. I've had summits that have been extremely financially lucrative that weren't as lead generating positive. Again, it depends on what your expectation, what your goal is, what you're trying to go for. But I've also had summits that didn't really do well on either one. And every time I have that happen, I go through this process that I'm about to teach you. And I use it to flip it over, I've yet to have a summit that I've run that I wasn't able to flip, make it better, and actually recoup and improve. And then make it turn it into a success on the back end. So I want to teach you that process. And that's how we're going to do it.

So let's assume that you gave your summit ample effort, you ran it on your own, maybe you got some help with setting it up. And you had around 15 to 20 speakers, many of whom didn't email, and you ended up with around 1000 to 2000 leads. So let's say that's what we're working with right now. And

it's probably going to sound really similar familiar to many of you out there. Now, first off, it's not the end of the world. Okay, take a deep breath, you're gonna be okay. Hopefully, you didn't do anything crazy, like put everything you had on it or take out a loan or rack up a bunch of credit card debt. Okay, like, Don't ever do that on any promotion. I just want to say that right now. Now, if you did, let's see if we can fix that real quick for you. But for those who are out there, just getting started. Don't ever do that. But let's assume you didn't make any money and probably lost a little bit with the ad spend. Now you're sitting there in the summit slums thinking virtual summits. They don't work. I never should have run one. Okay, okay, slow down Tonto. It's gonna be okay, I got your back and we'll walk through some steps on how you can still turn your bomb summit into a success.

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So just know, though, virtual summits do work. Every month, someone is crushing a 50,000 plus lead generating summit and making hundreds of thousands of dollars. So most likely, it wasn't the summit if you get what I'm saying. All right, let's get into the action plan.

First step, evaluate step one of your summit bombs is to evaluate, you need to look at each and every one of these areas and be brutally honest with yourself. If not, then just quit now because you can't fix your summit if you don't find out what was actually wrong and why. So you got to be honest with yourself, it's okay. Understand what didn't go well and be critical of it.

So evaluate. Was it specific enough? Was the title niche down in the avatar? super clear? Did it go specific on a problem? Was the title confusing? Was it too vague? Was a general was the messaging clear? Was it hard to understand? This happens all the time, hosts try to get creative and they make their titles and their summit sound sexy? And actually, they just make it confusing and unsuccessful. If you have a choice go boring, plain and specific over sexy any day. Additionally, did you do your research? Was there another summit on the same or similar topic? If you didn't do your research, do it now? Did your solve a different problem? Or reach a different avatar? Did the other summit bomb to? Did it have any key insights? And how yours could have been done different? Or better? Always do your research. How was your copy? Like, did you write the copy yourself? Did you get feedback on the copy? Did you test it with any of your followers or avatars? If the copy doesn't convert, then you're in for a disaster. Always get a second opinion and insight into your copy. Have them be brutally honest. It's so important. Honestly, less than 10% of summit hosts actually do this step. Even if you pay someone to write your copy, test it.

How was your ad strategy? Did you test your ads beforehand? Did you have any engagement campaign before your summit and create a custom audience and then create a look alike audience from that targeted group? Start with the word engagement as before you hit them for commitment knocked it. Also, if you're not the best ads strategy or strategist and you're not a Facebook or Google Ads marketer, you probably should not be the one running the ads. I mean, it's just the reality. You want somebody who's in this everyday - Facebook ads, Google ads, YouTube ads, all those the algorithm, everything changes. So frequently, you want someone to know what's working, what's converting, if you can increase your relationship with your audience beforehand, you will increase your success of your summit. So also take your ad spend and convert it, and kind of push it out or adjust it out, like ration it out. So that it's not just about getting people to opt in for your summit, do it to build an audience first build a what I like to call an engagement campaign, like where you're

putting authority, testimonies value in that specific to this avatar. So anybody who watches it, clicks it reads it, whatever, you know, they're the right person, and they're going to be more likely to do this. If it's not asking them to opt in for something, then create a custom audience around that. And then one, you can re-target that audience with the opt in for your actual summit, and it will perform much higher. And two, you can create a lookalike audience around that to be able to access the right people for your for your summit.

Also, did you have support on your summit? Or did you try and run it all by yourself? Did you do every aspect of the summit by yourself? If so, you probably didn't do each aspect great. Also, during the summit, were you able to focus on engagement and conversions? Or were you stuck doing the other stuff like marketing and tack and answering customer service? And all of that stuff? Did you have someone with experience guiding you and helping you with insights, or at least did you do an online training program beforehand, before trying to run it on your own?

This is super important. Because a lot of times you're going to just try and jump in there and do it all yourself, you're going to get overwhelmed, you're not gonna be able to perform and get all of this done correctly. Also, if you just tried to do without getting inside information, then how do you expect it to? Well, you don't have anybody telling you're giving you guidance, or you didn't do any training on it. So, how was your offer? Moving to the offer, how was the offer? Did you just offer replays for sale? Or did you spice it up and make it amazing? Was it too good to pass up? I mean, you need to look at all of these things we're talking about and evaluate it. Was most likely your offer confusing or overwhelming? Like more is not as often not the best answer. Value's always the right answer. So be careful. You didn't have like 30 different things they're going to get because then they look at them. They're like, Oh, that's just too much. I can never consume all that or have all use all that so I'm not going to pay for it. Was the offer on point with your summit? or helping them solve the problem? Or was it way off target? And then did you test it and get feedback on it?

Did you trust someone you didn't know? So I see this all the time? Did you find a VA or someone to run your summit? Who said they were super smart summit expert, but you didn't really know know anything about them? Did you do any research on that person, like how super smart are they really, you need to know who's going to be working on this for you and not just hire somebody just offer up work without at least testing them, validating them, doing some research on them. Now, you can get a list of summit coaches and consultants that we have vetted and recommend over at virtualsummits.com. You can grab one of the recommended coaches and cold consultants there. Or you can take one of our online courses at virtual summit software. And you can also apply to have us run one of your summits in the future.

The point being: get feedback, do the research, test everything. So right now you need to look into each of these areas and find out what didn't perform and why. What could have been improved, what was completely off, you're going to need to improve these aspects before moving forward. So you just need to know that - like, you do not want to rerun a summit without making these changes. So really spend time going through all this and be brutally honest with yourself.

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Also, if you're not 100% certain with this, then pull your audience as the ones who didn't sign up for the summit, why they decided not to sign up, like why they chose not to ask the ones who did sign up but didn't purchase, what was holding them back? The more clarity and insight you can get, the better off you will be.

Okay. That is the insight into why it bombed, we can use that in a couple ways, such as future summits, or for relaunch of this summit. Now before we talk about that, let's look at a super quick and immediate opportunity to try and salvage at least some income. So again, hopefully you're not somebody who racked up a bunch of charges on your summit, you're stuck there with some debt. Either way, we're going to like here's two options to quickly try and recoup some income or at least get some profit going forward and some momentum going for.

Two options: quickly create something to sell to the list degenerate, or launch them something else you already have. Either way, do something immediately to the list, you generate it. Even if it's just a few hundred people, my first $136,000 was to a list of 900 people, they will never be as warm and engaged as they are right after your summit. So sell them something.

Now, either create something to give to them very quick, or sell them something and create it as you go. But sell them something now and recoup some of that income. Even if it's just $97 offer, if you sell that to a list of 1000 people, let's just say you had 1000 people, you have a $97 offer just 10% conversions, you just make 10 grand. But don't wait, don't make it complicated.

I like to use the four day cash machine email sequence by Frank Kern when doing something in this situation, a simple four email sequence that pretty much says the same thing. And each email, it gives them the one thing that they have, and they're going to get it at a discount, plus three to four bonuses. Super simple, super easy. So if you already have something you created in the past and just launched that to them. Either way, use this list immediately to generate some revenue. Don't overthink this.

Now, this is just as important to discuss as at this point. And it's what not to do. The reason I'm talking about these points, these next points are because they are most commonly done steps when a summit bombs. I know because I've been right there to when my summit bombed. Now it's normal human feelings, but follow my advice, please overcome this.

So, do not - if your summit bombs - go into hiding or disappear. I know how you feel inside like you failed. But first off, no one else really truly knows that they really don't know that you failed, right? Only you know the exact numbers and what happened. And honestly, most people really don't care. So don't take it so hard. Don't go into hiding or disappear.

The other thing not to do is don't remove your summit, don't take it down or pull it off whatever platform you have it on. I mean several reasons why these are huge mistakes like one, you spend all that time and energy generating all of that momentum. Even if it's a small momentum, it's still

momentum, you've just positioned yourself as the expert on that topic and niche. And you have just created a valuable platform. None of that changes, regardless of if your summit bombs or not, those are still valid. Now if you hide, disappear, remove everything, bring all of that to a complete halt. You're just tossing it in the trash. So stay visible, stay engage with your audience, keep talking about the summit, because also you're going to have traffic that's going to continue to come. The advertising, the momentum you've generated is going to continue to bring more people to you and to your summit ongoing. So don't take it down. Because that's actually negative energy, that negative, you know, kind of press you want to keep the momentum going forward.

It looks good that you have it. Even if you didn't generate the numbers you wanted. Having a summit gives you a platform, a product, and authority, don't waste it by going into hiding or quickly moving on.

So, now, what do you do with your summit, the next step is to decide what makes the most sense for you to do. Hopefully, you generated a little cash with the Quick Launch or the offer to the list that we just talked about. But that's not enough. You have a gold mine here with your summit. So, let's get back in and tap those resources.

So, first, decide what you can put on the back end of the summit if you haven't already done that. Okay, so what can you put on the back end of that to sell? Typically, some kind of online program medium priced into a higher ticket offer, and then a membership. Decide what items from the evaluation process we just talked about needs to be improved. And then get help doing that, then contact your speakers. Technically, you should do this as soon as possible. Once you know why it didn't perform, and how you're going to improve it. Contact your speakers and tell them the truth. I know it hurts. And it feels embarrassing to admit to these influencers that your summit bombed.

But, one, they deserve to know what happened to it will give them so much more respect towards you. They get lied to all the time. Unfortunate, but true. They get ghosted, even more often, they're asked for their time, their resources, and then they never hear from that person again. Don't be like that, contact them, tell them exactly what happened. And that you expected it to do better, and wanted to be honest in other front with them, then tell them exactly how you plan to improve it and fix it, what areas you're going to change and how that will actually help, then tell them, they're not required to really support it.

But if they're able to, and it makes sense for them, then you want to make it valuable for them. And that you would love to have their support so that you can make this better not just for them but for all of the speakers who participated.

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Then, lastly, go ahead and rerun it. So I'd probably wait 92 to maybe 120 days to rerun it, you can do it quicker. I'm just saying in an ideal world, if you don't have to do it right away, 90 days, maybe 120, it will most likely take you some time to get the changes implemented anyways, but it'll let a little bit of the momentum you've already got kind of go and then you'll hit that another peak.

So, implementing those changes, give it another big push and then watch it improve that plus having that back in which we'll talk about here in just a moment, we'll give you a nice little reboot. Additionally, don't forget, set it to ever summit status using the virtual summit software. And then let it continue to bring you and the speakers ongoing engagement leads and success.

Now, if you do this, I promise you will become very close with those speakers, they will know you're a good person that they can trust you and that you have their interests in mind as well because they don't get this off and I promise you that. With the ever summit protocol, you can continue to do this same evaluation process and every month or every quarter and continue to improve your results until you have a perfectly profitable running machine.

This is why you don't just do a summit and then let it go. It's never over your summit can constantly be rerun, re improved, then rerun and watch it continue to convert better and better. Now, quickly on the back end on how to monetize and use your summit to increase incoming profits, there's going to be another episode that goes deeper on this. So I'm just going to cover this briefly. But we already talked about launching something to that list when the summit ends. And you can also give a bonus day or days that will let them get more access to the sessions and increasing engagement. This will increase your sales and conversion. So, meaning after the summit ends, either the next day or a week later, you can say, "Hey, doing a special reopen" or you call it whatever you want. But give them access back into the summit to watch some of the sessions they missed. That will again re engage like increase engagement again, plus, it'll give you another opportunity to talk to them. And then of course, increase your sales conversions.

Now, you can also use the summit as an upsell on any other promotion you have or that you run in the future just offer the summit as a sale for all, you know, lifetime access whatnot to all of the presentations. Because, again, your summit is also a product now you can offer this summit sessions also as a flash sale to your list at any time.

So, like once a month, we do a flash sale to our listeners, they get access to this, you know summit or whatever we call it for a discount, and we give them that offer for 24, 48 hour period, which increases urgency. And they combine some of that discount and create gives you some income.

You can also reach out to your affiliates and offer it to them to sell to their list for really good offer. So meaning I will like I actually get my affiliates 100% commission off for ongoing sales and my summit, so not during the live summit. But ongoing I'll reach out to my affiliates say hey, I have this stuff it, it said on episode protocol, you can sell it you can either offer it as free, we'll make that agreement together, but offered as free or we can sell it you can have 100% Commission on it. And I'll let you give it to your audience at a discount. So it's an offer that's too good to pass up. The affiliate makes really great commissions on it. So you become their black go to. And for us, it's enticing for them. But it's great for me because it generates good leads that I know our buyers and then I put them through our customer journey and monetize them even more on the back end.

So, wow, that was a lot of information. But so so valuable, especially if you've ever had a summit bomb. Now I hope you never experienced a bombed summit. But the unfortunate truth is at least 50% of summits don't meet the goals of their hosts.

Most of the reasons are covered in episode nine. And if address, can easily ensure your summit does well. However, if you're sitting there in the post summit slums looking at a disaster feeling let down and confused, then Today's episode is exactly what you need to turn your disaster into domination.

So to recap, you need to evaluate your summit and see what went wrong; be brutally honest. Next, try to generate some immediate recoup by launching or creating something and immediately selling it to the summit list. They will never be as engaged or warm as they are right after the summit. Then decide on your next action plan. Reach out to your speakers, let them know the situation. So important to do this, then improve and update your summit. And then finally, relaunch and move forward.

Follow these steps and you can quickly turn your bomb summit into a lead generating cash cow with the ever summit protocol.

Reach out. Let me know your thoughts on this episode. Thank you for spending time with me today. And I'll see you on the next episode.

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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 summit 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.