

Episode 149: How To Go From A New Business To CRUSHING it in 6 months

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Dr. Mark T. Wade: If you're just getting started, you can either go the traditional route of building a business which is super slow and usually costly and full of stress or you can use this simple plan and be crushing it and less than six months. Let's check it out. Hey there, Dr. Mark T. Wade here, founder of Virtual Summits Software and your host here on the Virtual Summit Podcast. Before we jump in this, I want to make sure you know to head over to the resources area at <https://virtualsummits.com> for quite a few free invaluable resources such as our Interview Like a Pro training program. You can get information on the One-Day summit, how to create a summit home video, creating a highly converting summit landing page and much, much more so head over to <https://virtualsummits.com>, check out the resource area. So one of the most difficult aspects to starting a new business is building an audience that has no like and trust enough for you to actually purchase enough for you to actually purchase your products.

Dr. Mark: It takes months, not years building momentum and getting those sales to where they are just coming in on their own. The most common mistake new business owners make is trying to focus on creating sales. Typically spending a majority of their time creating new products to try and sell. Imagine for one moment they spent half that time on building an audience and each month their audience grew by just 20% if that created 10% new revenue every month, you'd only take approximately six months before you'd have completely created a hundred percent more of your desired revenue. But I get it. It's not easy because you got to pay your bills. So you're focused on the money, the cash that cheddar. Well, I want to help you see the light so we can get you to a better spot in your business place as quickly as possible. And this all starts with having an audience.

Dr. Mark: Now, typical ways people try to build an audience. Facebook ads are probably one of the most common. Even if you got a great cost per lead conversion, you're looking at about \$5 per lead. And most people, especially in competitive industries, like all my marketing, are actually closer to \$10 per lead. Yeah, yeah, yeah. I know some of you, Facebook are gonna argue with me on this one, but I'm talking about the new business. Okay? So let's say you want to generate 10 sales a month at a hundred dollars and for simplicity's sake, we're going to say you have a 10% sales conversion, which is pretty high, so you need to generate a hundred new leads a month, a hundred new leads at 10% sales conversion equals 10 sales. Now, if you wanted to generate that on Facebook at \$5 a lead, you're looking at spending about half your revenue, \$500 every month just on the ads.

Dr. Mark: Now, not a bad deal, but still, that's 500 bucks you're missing out on. The next way is to try and create a partnership with someone and do some partner webinars on some collaborative back and forths. This is an excellent way to grow your business. However, at the beginning it's so difficult to find someone that's willing to partner with you, especially if you don't have much to offer. In terms of reciprocation, the last way is organically you create, you create great content. You put it out into the intro web and hope that your audience grows. That feels like it takes a lifetime to do virtual summits.

Dr. Mark: This is why we highly recommend kicking your business off with a virtual summit. It's like an adrenaline shot to the heart of your business and you have a variety of options. Here we've got the multi-day summit for a big shebang, or if time and speakers are a concern, roll out with a One-Day summit or better yet set up a One-Day summit series for continued growth and exposure. Here's the bottom line. It may take you 60 days or 120 days to get your summit out there, but there is no quicker way, no less expensive way and no bigger way to build your audience than a virtual summit. The best thing is it doesn't just build your audience. It generates massive awareness about your new business. It fast-tracks your ability to create some relationships and get those partnerships started and it doesn't cost you five or \$10 a lead to do it.

Dr. Mark: Matter of fact, in episode 129 I went through all of the non-tangible reasons to host a virtual summit. Obviously the ones I mentioned I just mentioned are the reason most summit hosts run a virtual summit. But there is some additional huge benefits to running a summit on top of the leads, revenue and partnerships, especially for new business getting started. So which one should you do? Multi-day, One-Day or summit series? Well, there's really no wrong answer. However, I'd like to say if you're just getting started and still kind of learning the ropes, I'd set it up like this. I started with a One-Day summit, roll it into a summit series and then cap it off with an annual, multi-day virtual summit. So let's talk through this. Okay, get started with a One-Day summit. There's lots of reasons I recommend starting here.

Dr. Mark: First, it's easier and quicker. You don't really have time to get bogged down in the analysis paralysis or spend months. And months do we speak a recruitment? You need cash flow now, so let's quickly build an audience and get some cash coming in. One-Day summit can be up and ready to rock in as quickly as 30 to 60 days and that's great news when generating some quick leads and cash. Also, you probably don't know your avatar perfectly yet if you're just getting started. There are a lot of questions still to be answered. As you get to know your customer base One-Day summit will allow you to pinpoint certain audiences and get to know them well. Plus it's way more forgiving. If you spend 120 days building out a multi-day summit and you blow it, well that's devastating. It's hard to recover from that, but with a One-Day summit it's easy to bounce back from it.

Dr. Mark: You only had 5 to 10 speakers on it so you can change topics, make improvements based on what you learned, and then pull in another 5 to 10 new speakers and keep going. If you blow a multi-day summit with 40 to 50 speakers, well, it's going to be hard to find any new speakers. Plus you'll just be blown in front of a lot of your peers and influencers. Your first summit will never be your best summit and there's a learning curve, so you can either make some mistakes in front of 5 people or 50 people. Which do you think is better? Yeah, exactly. But the good news is every time you run one, you'll get better and it will grow, which is why we now move into the summit series. You don't want to start off trying to plan three or four summits. You'll get overwhelmed and confused, but have you run the first one or maybe two, One-Day summits, you'll know exactly what you need to do.

Dr. Mark: This is now why we move into the summit series. It's like having the loyalty of podcast listenership with the power and prestige of a TV show. The big difference between a

One-Day summit and a multi-day summit are the following. A multi-day summit is a huge orchestrated event. It's like bringing the whole army to go and invade the enemy, and when you do it correctly, it's the biggest, most powerful way to build your audience and business. One-Day summit will never generate the same amount of leads as a multi-day summit. However, those leads will be more qualified and engaged. A One-Day summit can get much more specific and targeted as far as topics are concerned. They're quicker and more forgiving so you can do more of them frequently and have less mistakes or problems to worry about. Now when we add the One-Day summit series to the mix, well then we get the best of both worlds. Quick and easy to set up and create targeted and specific for qualified engaged audience. And since it's ongoing, it will continue to build an audience every time you're running, which cumulatively will equal a large audience base like a multi-day summit.

Dr. Mark: The big difference in benefit to the summit series over multi-day summit is that the summit series keeps you top of mind for your audience and industry and speakers ongoing. Since it happens ongoing, you continue to stay in front of the audience, providing them with amazing value as well as growing your audience by getting in front of new people. It's like a snowball effect building momentum every time you do it, the first may have 500 people on it. The second main one may have a thousand and then 1,500 and then 2,000 et cetera. It keeps growing and building. It's also great from a planning and cashflow perspective. Instead of doing one massive event, wait, waiting four months for that future payout and then trying to spread that money over the next months while you continue to monetize, which is kind of how it works with a multi-day summit.

Dr. Mark: Don't get me wrong, big payouts do feel good, but it can be difficult from the planning operation sides. A One-Day summit series brings in less leads and revenue, but it does it consistently every time you run it. So you can plan and then scale based on a known outcome. Also, it's not twice the work or three times the work to do a summit series. It's actually less work to do your second One-Day summit and then even less work to do the third and so on. You'll start to have a flow templates, knowledge and contacts when you start hosting more. So it actually becomes even easier in even less work to host a summit series than just a single one on one off, One-Day summit. So if you're worried about time and energy, don't, you'll see. And then you'll be hooked. If you aren't familiar with the summit series, uh, check out episode 111, I go through the concept in depth there.

Dr. Mark: Also, if somehow this is the first time you've ever heard of me talk about a One-Day summit, well you've probably been living under a rock, but either way you can hear more about it in episode 6 where I introduced the One-Day summit to the world. Okay, let's keep moving. Now I want to make it clear I'm not knocking a multi-day summit. Those are so powerful and great. We run them in all of our businesses. However, for a new business or entrepreneur or just getting started, you got a lot on your plate. That's why I say getting started in this manner. Plus, it will all build momentum and skillset so that you will exponentially grow in success. Once you're rocking with a summit series, it's time to look at your main event, your annual multi days virtual summit. Yes, I said annual. Don't get in the habit of running a bunch of different multi-day summits.

Dr. Mark: Start with an annual one that you're going to run every year. I know it's tough. We all get that shiny object syndrome, but if you pick one summit and run it every year, your success each year will dramatically increase. You'll already have speakers lined up. It may be even sponsors your audience that loved the first one will be looking forward to next years. It also really solidifies yourself as the expert in that topic. You want to run more multi-day summits later, cool, but pick one that will be your annual summit and run it every year.

Dr. Mark: The good news now is you will already know the ins and outs of hosting a summit. Going from a One-Day summit where summit series is pretty straightforward. You'll know where the hard parts are and what timeline you need to get things done. You'll have built up some contacts and speakers from your previous summits, which will make your life so much easier. You can simply reach back out to some of those original speakers on your summit series. Many will be thrilled to participate in your annual virtual summit. This will be the big one, but instead of an all or nothing like it would have been if you started here, this will be more like a cherry on the top. Since you've already been running a summit series, you will have built an audience, you will have revenue coming in and you will know your avatar much better.

Dr. Mark: Now when you're the host, you're when you host your multi-day summit, it's going to be a big payday and we'll be that extra over the top awesomeness. It will take a little of the pressure off since it's not the only thing you have in your tool belt and you will know more of what you're doing and that you can actually do it. Then after the big summit, you move back into your summit series and the cycle continues. We call this our Summit Ascension Model. I don't know why so many entrepreneurs don't go all in on this. It's simple, it's effective and it's scalable. I've only seen a handful actually implement it like this, like I've laid out and those who have are crushing it. I think it's the whole shiny object thing. Most new business owners think success is always just around the corner. They do one thing, then they changed directions and implement something else.

Dr. Mark: It's like taking off in a sprint and then stopping five steps in changing directions. Sprint another five steps than stopping. Stay focused, stay moving forward, keep the momentum going. Don't reinvent the wheel. This strategy has built seven and eight figure businesses. It's helped entrepreneurs become the biggest influencers in their industries and it will work for you, but you have to be the one to implement it and you could do all of this in roughly six months. If you wanted to put the pedal to the metal star with a One-Day summit, this can be launched in 30 days. However, building out that One-Day summit, be thinking of a three part summit series. You can batch record all of these and essentially use the same template from the first summit. Those will go out every six weeks, coming out to about four months with the last three months, start working on your multi-day summit.

Dr. Mark: You'll have other summits there to rely on for cashflow and for business while you're working on your big event, then launch it. In six months, you could have done, have done a One-Day summit, three summits in a series, in a grand finale, multi-day summit. You have gone from newbie to a force to be reckoned with in all of just six months. I'm serious. You can do it. It won't be easy, but you will be at a whole different level in your business in just six months. Well, what are you waiting for? Get started. Time to build

out that One-Day summit. Then start planning your summit series and then jump into your annual, multi-day virtual summit. You got this? I believe in you. I know you have a message that the world needs to hear and if you follow this plan I've just laid out for you, they will hear it and you will make an impact. One that creates a big ripple in your world. As always, if I can help in any way, don't hesitate to reach out and let me know. Thanks for hanging out with me 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, make an impact in the world. Even if you're just getting started, 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.