

Episode 72: 5 Post Summit Profits Strategy

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With Dr. Mark T. Wade

Description: Why are you settling for \$15,000 summits when you could turn them into 6 figures with this four-step process? Never again will your summit be barren & dry. Get ready to rake in the cash with our post summit profits strategy! Let's bring it in- Cha Ching Cha Ching!

When it comes to Virtual Summits there are three major areas that are most commonly done incorrectly, poorly or more commonly ignored. These also have the biggest impact on your summit.

These three specific areas are 1) Messaging, 2) The Summit interview Session & 3) Post Summit Profits Strategy

Of course there are a lot of smaller details and other areas that are important but from a biggest impact and outcome to your summit these three have the most impact.

If your messaging is not correct then no one even signs up for your summit. This is typically the issue that went wrong when a summit host says my summit didn't work or I didn't get anyone to sign up. (This could also be an issue with speakers not promoting, however if the speakers promoted and your summit still didn't convert then the problem was your messaging.

I've talked about this a LOT and have quite a few trainings out there on how to select your summit theme and topic. Be sure you have your messaging correct.

The second issue being the summit interviews is probably one of the biggest issues with summits overall. Most hosts have never had any training on how to do an impactful interview.

They simply hop on a recording, ask every speaker the same 10 questions, and essentially bore the audience to death. The sessions are just randomly placed in the summit with no real thought on the over arching story, resulting in 20 – 30 hours of completely boring interviews, which ultimately causes the audience to quit watching and therefore causing a low engaged summit with a poor summit offer conversion.

This topic is one that is very important to me, and one I am taking on with a vengeance this year. We have released several free trainings and even a few specific episodes on the podcast covering this.

I highly recommend you check those out and take advantage of some of the free trainings over at summitstoryarc.com.

Now for the specific focus of this episode. The Post Summit Profits Strategy. You may be thinking, “but Mark how does this effect the actual summit”?

Great question. It doesn’t really affect the summit specifically but it affects the outcome of the summit.

We all know that summits are the most powerful online marketing tool using the Collaborative Marketing Strategy. Summits generate an engaged & qualified audience, they build authority and influence, they create strategic partnerships and they also produce profits.

However the misconception is that the summit is the monetization strategy. It is not. It is a relationship building and audience generating strategy. The monetization comes after the summit with the Post Summit Profits Strategy.

This causes two big problems for most summit hosts that are unaware or unprepared for this.

1. It causes disappointment and financial struggle when they expect the summit to generate 6 figures. Most summits will not do that, and for sure not on your first summit. The average summit revenue from summit sales is around \$10,000 - \$15,000. With many summits generating even less.

The second problem it causes is if the host wasn’t prepared for the post summit profits strategy they will end up losing much of that new audience, as they don’t have something to sell them. Ultimately missing out on most of the benefits of having that new list in the first place.

Here’s the good news. If you have a solid Post Summit Profits Strategy it really doesn’t matter how big your summit is you can still produce a large profit from the summit.

Meaning even if your summit only did 500 to 1,000 leads you can still turn that in to 10’s of thousands of dollars or even 6 figures.

My first \$136,000 launch came from a list of 900 people that came from a One-Day Summit.

We often overlook the importance of those numbers from our summits. We are so use to thinking in impressions and video views of 100,000s of thousands. That when we see a list of 500 we think it is nothing.

Please change that thought process right now. That is 500 people. Most physical conferences never have 500 people at them. You have 500 people that are ready to move forward with you.

If you generate a list of 1,000 people that is a 6-figure business waiting to happen.

So let's move forward with how we turn that new audience into cash flow.

There are two different perspectives to view your summit. The first time it launches and then when you turn it into an Ever-Summit.

For those unfamiliar with Ever-Summit, this is a proprietary feature that the Virtual Summits Software has which allows you with one click of a button to re-run your summit as if it was live on going forever. This changed the game for summits. Before summits were one off marketing strategies.

Now they are the beginning of your customer journey because you can keep them running live on going forever. Which is why it is called "Ever-Summit". It's a Forever Running Summit.

Let's discuss the first perspective first.

When your summit first launches live.

Now this is an important moment. You will never have as much attention and momentum as you do during the live launch of your summit.

So you want to capitalize on this and make sure you are primed for your monetization strategy.

The simplest thing to do is to launch something to this new audience after the summit ends. This could be an online course, a coaching program, a membership program or really just about anything.

The best time to launch this to the new audience is approximate 7-10 days after the summit ends. (after the encore weekend or bonus day) - refer to episode 42 on the virtual summit podcast if you need more information on these strategies

Anything sooner and your audience is still finishing out the summit. After 10 days you start to lose engagement.

Now if you are going to maximize your monetization strategy our go to protocol is the following.

Immediately after the summit you push your audience to a webinar (masterclass). On the masterclass you provide amazing value. At the end of the masterclass you offer an opportunity to have a 1 On 1 consultation with you.

You show that your normal fee for a consultation is whatever price you normally charge. For us it varies between \$1,500 - \$2,000 depending on which program it is.

But if they sign up right then on the webinar they can get the consultation with you for a discounted fee of \$97 or \$197 depends on which makes most sense for your audience. Choose one.

The reason we charge for this is we want to weed out the tire kickers and ensure we only have people who are serious.

Then on the consultation call we will move the client towards our high ticket \$10,000 - \$15,000 program. You won't have huge numbers taking your high ticket but still 10 people and now you've made 6 figures already.

Those who say no we offer a down sell offer of a smaller amount of time for a price usually around \$3,000 - \$6,000 depending on the program.

Then For everyone else on the summit we offer an online program usually for \$1,000-\$2,000 with an upsell to a group coaching program.

We will have one final downsell to a smaller priced program of around \$197-\$297.

Then the last thing we'll offer is a membership program for those who still haven't purchased. That membership can be anything from \$9/month to \$97 a month depending on the audience.

So to recap – we go summit to webinar to paid consultation to high-ticket offer. Then the downsells respectively go – a reduced program for half price of the high ticket to an online coaching program with an upsell to a group-coaching program. Last downsell is a small one off course and then a final membership offer.

Remember this is right after the initial live launch of the virtual summit the first time.

For those of you who have heard me teach on the post summit profits strategy you will notice this is the same offers as our “Ever-Summit” strategy which we will cover next, but in a different order.

The reason for this is again on your initial first launch of your summit you have a lot of momentum and engagement. It's the best time to get the maximum monetization out of your audience.

I'll say it again the summit is not the monetization strategy. It is the relationship building strategy. The monetization comes after with your post summit profits strategy.

If you don't do this you are missing out on an incredible opportunity to monetize this new audience.

Don't worry if you don't have all of this created before your summit. Most of it you can create as you go. Your coaching program becomes your online program, just record yourself doing it. The first time make it a specific time frame like 8 weeks, or 12 weeks and record it as you go. Then you'll have it completed for the Ever-Summit strategy.

Now let's move into the second Post Summit Profits Strategy protocol

Ever-Summit Monetization Strategy.

Now with this you are creating a monetization strategy for on going automated purposes. Some people call this a funnel. I don't like that. I call it a customer journey because to me I'm taking my audience on a journey while building a relationship with them.

A funnel makes me feel like I'm "processing people" and no one wants to be "funneled."

So with our customer journey during the Ever-Summit Phase we want to use a specific 4-phase process that moves our audience along the customer journey following normal buyer mentality.

Having two doctorates psychology is something that fascinates me. I love seeing why people do what they do and why.

So with the Ever-Summit this means you will be having people attending your summit on going every week or month all at different times. Essentially non-stop generating you new leads.

That is why the Virtual Summits Software is so powerful with this feature.

So knowing that summit is running on going and having new attendees coming in every month we want to be able to create a post summit profits strategy that works without us being in it everyday.

We break this down into 4 stages:

Magnetization, Monetization, Maximization, & Multiplication.

The first stage Magnetization is your summit. This is where you pull in a new audience and build a relationship with them. Your summit is solving a problem and building a relationship. This creates know like and trust.

The second stage is the Monetization stage. This is the first time we are focused on monetizing this new audience. Following buyer psychology we want to offer them something to move them along the customer journey. This is a single solution to that same problem they had on the summit. The difference is instead of getting 10 or 20 different people telling them the solution, this will just be you. Typically this is like an online course. Medium priced. About 50 to 100% more than the all access pass on your summit.

This starts to qualify the buyers and increase the relationship, which moves us to the next stage of the Post Summit Profits Strategy, which is the Maximization stage.

This is where we create the transformation for our audience. The previous stage solved a single problem. Just one. Simple, easy and demonstrating them we can get them results. Now we are going for a transformation.

So we will be solving all the problems that revolve around getting the audience this transformation. Maybe it's a coaching program, or a certification, anything that takes them from where they are and transforms something in them or for them.

Because it's a transformation we can charge a much higher ticket price. This also takes the relationship from warm to hot along the buyer psychology.

Now there's no question your audience knows likes and trusts you. Which takes us to the final stage of the Post Summit Profits Strategy.

Multiplication. This is our recurring revenue stage. i.e. membership. At this point the audience trusts you and they don't want to go create another relationship with someone else. They already built it with you. So they want to keep coming back to you for their ongoing success strategies.

However at this point you have hopefully given them all the information you had to get the result in the transformation stage. This is good news because in the membership stage you don't have to be the one with the answers.

You are the place they go to for the answers. What you need to do is connect them with the experts who have the ongoing answers to their other problems.

The way I typically plan out a membership is I identify 12 more friction points or success strategies that my audience will need. Let's say for example, Facebook ads, sales copy and chat bots. Just for an example.

Now I'm not the expert in these areas and I don't want to pretend to be the expert, good news is I don't have to.

I take those 12 additional items and those become monthly themes. One-month Facebook ads, the next sales copy then chat bots. What I do is now find an expert that I know like and trust and I bring them to my tribe to teach them these strategies.

It gives my audience the information they need, they are willing to pay me monthly to keep getting the information without having to go find out who to trust and on top of that I continue to build strategic partnerships with other experts.

Additionally you can create affiliate relationships with them, so you not only generate recurring revenue from the membership but you also generate affiliate revenue from those experts you bring into your community.

This is important too. If you don't have recurring revenue you are just one bad month away from going out of business. Let that sink in.

So that is the Post Summit Profits Strategy. Let's quickly put it together.

After your original summit goes live and you work through the live post summit monetization then you will transition into Ever-Summit Strategy.

From here you go Magnetize, Monetize, Maximize and Multiply, which is your Ever-Summit to a medium priced course that solves a single problem, to a higher ticket offer that creates a transformation, followed by a recurring revenue membership program.

Prices on those are going to depend on your audience. Easiest way to figure out what to charge if you are just getting started is look at a competitor or someone in the same vertical as you and see what they are charging. You can model something similar to that.

Now every month you have new leads coming in who are joining your community and they are going through this customer journey and generating on going revenue every month.

Your summit should not be a one off thing. It is so valuable and can generate income for you on going.

For example we did a summit in the past called the Neurology Summit. When it was live it generated around \$28,000 on the summit, the next stage did about \$69,000

from course sales, and the high ticket stage did just over \$100,000 with almost \$5,000 in recurring revenue making that summit worth \$200,000.

If I had stopped after the summit I would have missed out on over \$170,000.

Then in the Ever-Summit stage it brings in a little less than one tenth of that every month. However that is still \$10,000 a month every month without me having to touch it. And that was from over a year ago.

Now we are a little different because we have so many summits. My companies do around 2 – 4 multi day summits and 4 – 8 one-day summits every year. So every quarter we release a new one, turn off an old one and return on a previous summit.

This is only possible because of the Virtual Summits Software, but because of that it has allowed us to create a business model called the Summit Ascension Model, which is super easy to implement and has helped me create multiple 6, 7, & multi 7-Figure companies.

I go through that business model in detail on episode 27 of the Virtual Summit Podcast. Plus I went through it on one of our Live Weekly Summit Workshops. It was Workshop #6 which you can access in our Summit Portal.

All of that information is on the show notes and in our resources page over at [VirtualSummits. Com](http://VirtualSummits.Com).

I highly recommend you check that information out. Plus don't forget to dive into the Summit Interview Training programs we have. Our Interview With Impact program has been called the "missing link" in Virtual Summits around the world.

Just remember you have a message that matters, one that world needs to hear and a legacy you need to leave. Now go out and make an impact in the world.