

Episode 113: Summit Leaderboard Contests To Engage Your Speakers & Affiliates

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If you want your speakers to promote your summit then you need to know how to engage them. Today I'm going to share with you the most powerful strategy to not only get speakers to promote, but to get them to send out more emails than you even asked them to. This one is going to be a fun one!

Affiliate & Speaker Competitions (leads & Sales)

Getting your speakers & affiliates to promote from your summit is not an easy task. Even if you follow some of the powerful steps we lined out in Episode 21 on Speaker recruitment strategies, it's still not guaranteed that your speakers are going to promote.

It's been a disappointing trend the past year as more summits are being hosted, and more speakers are getting the opportunity to speak, they are actually promoting less of the summits.

So in today's episode I want to talk about a powerful tactic that if used correctly has an amazing capacity to increase your speaker & affiliate promotions.

That is using a Leader Board Contest.

I've used this strategy in many of our highest performing summits, and in all of my course launches I've ever done. In one of our biggest certification launches where we collected almost 7 Figures from a one off 14 day Jeff walker style launch, I give a huge amount of the success to the power of the leaderboard competition strategy.

So I'm going to break this down and help you understand how you can implement this on your summit whether you are on a shoestring budget or ready to drop some cash to get your summit out there, but remember creativity is key.

Now take this information and mold it into your own powerful speaker promotion strategy and make your next summit a fun & impactful event.

Let's start off with what it is. The Leaderboard Competition is a competition amongst all promoting parties, which could be speakers, or affiliates, and from this point forward we will simply refer to as speakers.

It's typically broken into two parts.

The first part is the Leads Contest, which is a competition to see who can generate the most leads. This will have an official kick off where every one gets to promote

the summit. The leads are counted and recorded per speaker daily and then totaled over the course of the promotion which will have a specific ending date (which is typically the day before the summit starts.) The speaker with the most leads generated will win the leads contest.

The second part is the Sales Contest. This is straightforward and is a contest about who can generate the most sales on the summit. It will start when the summit starts, although it will take into consideration any sales that have happened on the summit, and will go through the last chance period of the summit.

The speaker with the most sales will win the sales contest.

Now the power behind this type of engagement strategy is not what you think. Initial thoughts would be ok; the speakers are promoting this because they are going to get more money or a prize.

That of course has some benefits and is what legitimizes the entire contest. However the power behind a Leaderboard strategy is the competition.

Most of the participating promoters have some degree of competitiveness in them. Especially the successful business people. They like to win, and hate even more to lose.

So by creating a friendly competition it taps into the one area of the speaker that is more powerful than any type of monetary gain you could give them, and that is their ego.

Their pride won't let them come in last place, and for those towards the top their pride to win causes them to double down and push harder to try to grab the top spots.

This has regularly caused speakers to send out even more promotional communications than asked of them, and many times will have speakers putting advertising dollars into paid social media marketing just to help them get the win.

Just imagine if instead of having to beg, plead, and pester your speakers if they are emailing their audience on their own, and on top of that sending out more emails than you even required.

That's possible with this strategy.

Now it's a powerful strategy, and will definitely improve and benefit your summit, but it's not to say it's a 100% guaranteed tactic for everyone.

The second reason adding a leaderboard contest to your summit increases the outcomes is because of social proof. Now this still taps into the ego side of things, but it does it in a slightly different way.

Having a leaderboard gives you the ability to show or call out speakers who are not performing. Of course never in a mean or bullying way.

But by listing out the results of the leaderboard each day you, the speaker and all of the other participating promoters can see who is performing and who isn't.

Most speakers don't want to look bad in front of their colleagues or other prestigious people in their industry. So they don't want everyone to see that they have zero leads or zero sales while everyone else has participated and generated results.

This social proof concept adds an extra layer to the power of the leaderboard contest and can be very powerful in getting speakers to promote.

But in addition to creating more promotions around your summit the Leaderboard Contest also adds a few other benefits to your summit.

One is that it creates a fun environment between you and your speakers. It creates a sense of playful competition, and if done well allows you to actually increase the strength of your relationship with your speakers.

There are so many creative ways to run a leaderboard contest that allows you to engage with your speakers and have more interaction than before, and in a fun way that has your speakers actually checking in daily to see their status and for the speakers to engage with each other as well.

Now with that being said to have it run well & work the way it needs to you must be prepared and have put some thought into this. We'll get into the specifics here shortly, but meaning you need to know what type of bonuses & gifts will be most appreciated or enjoyed by your speakers.

You need to keep it professional & consistent as far as getting the speakers their promotional materials, and having regular updates and engagement around the contest and the positions of each speaker.

If you don't get the speakers their promotional items and they can't participate fully they will disengage and it will feel like a ghost town.

So be prepared, have the materials, and get the speakers all the items and information in advance so they know what is happening, and what the leaderboard contest is going to provide.

Also some super cool news is that with the Virtual Summits Software you now have a speaker & affiliate management platform built directly into your summit. So you can track & see how your speakers are promoting, the clicks, leads, and sales they generate. All of this now inside the Virtual Summits Software at virtualsummits.com

Also coming later this year will be an actual leaderboard contest feature inside the software to run the entire contest while motivating your speakers, all inside the Virtual Summits Software.

Now to break this down into more specific details so that you can build one out yourself, we'll start with how does it look and feel.

Again, be creative, however the most common methods of running a leaderboard contest is by using Facebook groups, emails & in some instances even membership areas with a web page.

The overall concept is that you have a ranking or order each day of where each of the speaker lines up based on their performance.

During the leads contest the ranking is done based on the amount of leads generated. During the sales contest it's based on the number of sales generated.

Typically the top 6 – 10 positions are valued as winning positions, and everything else is still ranked, but not considered officially apart of the "leaderboard". Meaning they haven't made it onto the board yet. We'll cover this in more details momentarily.

The simplest way to run it is just using emails to display the order & ranking. A daily or even twice a day email is sent out with encouragement and some competitive banter, while displaying the top positions.

The most powerful way is to also use a Facebook Group specifically for the speakers (no other persons allowed) to post the daily updates and any information & encouragement.

This is more difficult to set up, as you must get the speakers into the Facebook group first to make it work. It's not nearly as powerful if only a few of the speakers are inside the group.

But when using the group and having the speakers in it, you can tag and post to the speakers which gives them notifications, and allows them to engage with the post. Either celebrating or posting their intent to win, or just having fun with the other speakers.

Circling back to the actual leaderboard, depending on the number of promoters you have will ultimately determine the number of spots on the leaderboard.

If you have 10 speakers then 6 spots are ideal. This leaves a few positions that are not on the leaderboard, and from a psychological standpoint will drive the bottom speakers to try harder to be included with the “top performers”.

If you have 50 speakers then you will want to increase your leader board to 10 or even 20 spots. As you want it to include enough people that it keeps the bottom speakers still motivated that they might have a chance to get on the board.

Now displaying the leaderboard is simple. It's the position such as first place, second place, etc, with the speaker name and their number of either leads or sales.

One advance tip is if your summit is not doing great and speakers aren't having a lot of success for whatever reason, you may decide not to post the actual numbers.

Just simply list the ranking. And when you send out the daily email updates, tell each speaker individually what their numbers are in that email, without listing all the other numbers.

However in most cases when possible if you can list out the positions with the numbers it is preferable.

You will have a leaderboard focused first on the leads, then that contest ends and a whole new leaderboard begins for the sales.

So some speakers may win the leads contest but not perform well on the sales contest. Or more commonly the top leads winners will also do well on the sales contest, however it never typically ends up the exact same on both contests.

The great aspect of this is it gets more promotions out of your speakers. They push hard for the leads contest trying to get their audience to the summit to register.

Then they switch gears once the summit is running and are pushing their audience to purchase the offer.

Now what do the speakers win? This is completely up to you, and goes back to being creative. The most common types of prizes are cash prizes, and/or bonuses.

The cash prizes are the most common, however unless you are able to offer a substantial amount of cash as a prize such as \$1,000, \$5,000 or maybe \$10,000, then the cash prizes aren't the most ideal.

Especially if you are going to pay out several positions.

For example if you have 6 spots on the leaderboard it is common to offer something to all six spots. Although it is not mandatory. You could just pay out a prize for the first place, but I would recommend paying at a minimum the top half.

So if you have six spots, and you can pay all six spots then do it. If you can't then pay out the top 3 spots. If you have 10 spots and can pay them all great, if not then try to pay a minimum the top 5 spots.

Typically the payment or prize will be tiered. Meaning the first place will have the biggest or most valuable prize. Then second place less, third less than second place and so on.

An example could be with a leader board of six that first place gets \$1,000 dollars, second place gets \$500, and third place gets \$250. If you wanted to pay the other three you could give fourth place \$100, fifth place \$50 and sixth place \$25.

Again this is just an example, you can vary that as much as you would like.

Cash is great when you can pay out big prizes like a first place of a minimum \$1,000. It's even more powerful if you can pay out several thousand or higher. Then your speakers will be pushing hard for that first spot which will increase the success of your summit.

Alternatively if you can't pay out a lot of cash then having gifts or prizes works well. For example a first place prize of \$400 may not feel like much, but getting an iPad gifted to you for winning first place does feel like a good win.

In many instances gifts can feel more valuable than even winning cash, unless you are offering thousands of dollars for cash prizes.

For example our first place winner in our near seven-figure launch won a \$15,000 cash prize PLUS a bonus prize of a MacBook computer.

But I wouldn't really recommend that on your first summit. I would even be hesitant to recommend doing a leaderboard contest on your first summit. It would be better to figure out the process of running a summit first, and then add the leaderboard contest to the next summit you run.

As both take experience to fully understand and manage. However, if you can do it, it will add an extra layer of potential and momentum to your summit.

Also if you are on a tight budget you don't have to run both contests. You can just focus on one versus having both a leads and a sales contest.

If you were to just choose one, your focus should be on the sales contests.

Also if you want to run both, but are on a limited budget you can always vary the prizes and payouts. Meaning you don't have to pay out anything necessarily on the leads contest. It could just be for bragging rights, and the sales contest has the cash prizes. In full transparency you won't have as many people pushing as hard if they don't win something.

You could also just offer a top prize for first place for leads contest, and pay out more prizes for the sales contest positions.

Ultimately this is your rodeo and you can do it however you want. You just need to remember what is most likely going to motivate my speakers to send more emails to their list, when they don't really want to.

When it comes to the types of prizes other than cash prizes you really want to think about what your speakers are interested in.

In our leaderboard contests some of our top most valued prizes were technology, such as iPads, computers, cameras, filming equipment including lights and green screens. We would also gift trips such as 5-day cruises area room and board comped to nice resorts. Lower places may get an espresso machine, or a teleprompter for filming, or maybe a Yeti microphone for recording.

I always enjoyed giving away the prizes so I would search different sites such as ManGifts.Com or other gift sites to generate ideas that were fun and interesting.

One summit we ran we had an authentic Darth Vader costume used on the set of Star Wars that was priced at \$2,000. It created the most buzz and chatter inside the affiliate group than any other prize I had ever listed.

Everyone was cheering for the two speakers who were back and forth for second place hoping whoever got that place would choose the costume.

In most of my leaderboard contests I will give the option between 2 or 3 different prizes that are of similar value. Most times I will also include the option of a cash prize as well, and let the speaker choose which they want.

Some might want the trip to Vegas, while others may simply want to take home the \$2,000 in cash and maybe, just maybe you have the one who wants the \$2,000 Darth Vader authentic Star Wars costume.

As I said before creativity is key. Think about what your speakers want and will be fun as well.

Now when running the leaderboard contest you want to have daily posts in the group sharing take a ways, what's working, what is happening in the summit, and

positive messages you've gotten from attendees and just on going items that make your speakers feel good about participating.

You should calculate, record & release the leaderboard results at the same time every day to keep a consistent display of the results, and be clear on when the cutoff is for the contest.

If it ends at 10pm EST let your speakers know that, as some may shoot out a last minute email to get that final push onto a higher position.

I recommend giving advice, tips & helpful strategies to help your speakers be successful in promoting your summit.

Also doing a Facebook Live in the group a few times allows the speakers to hop on and interact with you.

Again it's not just about the results of the summit here, you are also building relationships with these speakers.

Everyday you should release an updated status of the positions and results of the leaderboard, and then have a final results after the contest ends.

It's also a great thing to throw in spontaneous bonuses. This is ideal to do when trying to get things going, or if there is a slow period that most speakers don't promote to get them & the momentum moving.

A few examples are you could do a random bonus for the first person to hit 100 leads. There are also most leads generated in a certain time or on a certain day. Bonuses would be anything from a \$100 amazon gift card to even something like all leads generated during this time or this day are worth \$1. (or 50 cents) and then everyone gets a bit of the pay out.

Sales are most frequently slowest in the middle of the summit, so doing special incentives or bonuses for your speakers during the middle days are a great way to pick up leads. Also a good one is first sale gets an extra bonus, most sales on a certain day, and then if you do an encore weekend, or last chance sequence, giving a special bonus during that period to get the speakers to repromote is a great strategy.

Spontaneous bonuses are super powerful especially for increasing engagement for your speakers. It gets them to throw in that one extra email that they originally weren't planning on sending out.

Now something to note, that most of us learn the hard way is having minimums.

Leaderboard contests are incredible as long as you have enough speakers all promoting and generating results.

It's not incredible if you are paying out \$2,500 for a first place spot to a speaker who only generated \$500 in sales, because no one else promoted.

Doesn't happen a lot but if you are running enough summits it can happen. Also on your first summit if you don't have an idea of what type of results to expect then a minimum is important.

A minimum simply means you get this prize if you generate a minimum number sales or leads.

This helps protect you from having to spend a bunch of money on prizes if the summit doesn't perform well or the speakers don't promote.

Maybe you only have 8 speakers, and you do a 6-person leaderboard, and 3 speakers promote, but the rest only send out 1 email. You don't want to reward or spend the money on the other 3 speakers that didn't promote like they were supposed to.

So you set a minimum that says in order to receive the bonus or prize you must have a minimum of BLANK sales. You don't want to make it outrageous and unreachable or that will backfire on you, but you do want to make sure that if you average all the minimum sales that it at least covers the cost of all the prizes.

The more of these your run the better you'll get at knowing how much you can and should spend on a leaderboard contest.

For your first one keep it simple and low just so you don't end up over your head if something doesn't work out great.

Once you have a good feeling on it, and know you can hit your summit goals then you can start getting fancy and fun.

And again you can get creative and have fun with the prizes without spending thousands of dollars on them.

One thing to note is to always be clear and transparent with your contests. Have minimums, let the speakers know when they will get the bonuses, and always deliver on time, or ideally add some surprise and delight and send it earlier than you say.

I recommend announcing the final leaderboard results & winners with a Facebook Live. Use this as an opportunity to talk about any top take a ways from the summit,

the overall success, and of course thanking everyone who participated in the summit.

Remember it's about connecting and engaging with your speakers, and building relationships.

That is the leaderboard contest and also one of the most powerful ways to increase the success of your summit by increasing the speaker engagement and promotions.

It adds a fun and interesting component to your summit and helps you connect on a deeper level as well.

I recommend letting your personality shine through during this, which will increase that connection.

Remember start small, and cautious at the beginning till you get a good feel for your summit and the expected results. Be transparent, open and communicate frequently with your speakers.

Have the materials prepared and professional for the speakers to be successful, and don't forget to check out the virtual summits software with its built in affiliate & speaker management feature.

This allows you to track all these results mentioned in this episode so that you can run a successful leaderboard contest.

That will help you be more successful on your summit, which is our goal over here at Viral Summits.

I know you have a message that matters and an impact that needs to be made in the world. You just need a little help getting it out there.

Also don't forget to grab a ticket to Summit Fest Live happening in New Orleans. Come meet your summit tribe and let's map out an incredibly successful year for you and your business.

I hope to see you there!

- Prizes
 - Types of Prizes
- FB Group – FB Lives & email
- Daily Updates
- Spontaneous Bonuses
- Daily Leads, Overall Leads, First Sales, Most Sales on the down day (Day 2 or 3), Re-Open sales bonus
- Competitive Pressure
- Social Proof
- What to do if sales are low,
Guarantees- minimums

- software affiliate platform

Having fun and connecting

Wont work on everyone

- must be prepared, professional, and in advance

What it is

Why it works

- Leader Board

Don't pay both leads and sales

Seeing their leads being low: social proof