

## **Episode 141: How to maximize your monetization of a virtual summit**

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Would you prefer \$30,000 dollars or \$160,000 dollars? Yeah a no brainer right? Well then let's talk about how to truly monetize your virtual summit. Hold on to your ear lobes because this is going to get wild!

One of the most common misconceptions of aspiring summit hosts is that your virtual summit is your monetization strategy.

Now don't get me wrong your summit will make money. We also call it a self-liquidating offer, because you literally don't have to pay anything on ads and you can still make money on it.

It's one of the very few strategies in the entire marketing world that can do this.

However it's not your monetization strategy.

I can understand the misconception as you've heard so many summit hosts talking about how much money they made on their summits. Myself including.

Our most recent summit scripts summit did almost \$30,000. And that was to a list of only 1,700 attendees.

I always say it's not about how big your list is, it's how engaged and qualified that list is that matters.

The key here is not that your summit won't make money. It's that it's not the monetization strategy.

Perfect example of that is the following.

Yes the summit scripts summit made almost \$30,000 with a list of 1,700 attendees.

But the post summit offer made \$160,000 to that same list. Starting to see where I am going with this?

Your summit is your relationship building strategy. This is where you connect with your new audience.

This is where you create know, like and trust with them.

It's about the expert leverage you get when being seen with these awesome speakers, and it's where you engage with the audience to build excitement and motivation.

So if it's the relationship building strategy why do we end up making money on the summit?

Simple, because the people who like you want to reciprocate and because you'll have a pretty cool summit offer for them as well.

The main thing is you don't want to be forcing the sale on your summit. Yes you'll talk about the summit offer, you'll remind them to go check out the summit offer, and you'll even let them know when the summit offer is ending.

But you are not cramming it down their face. You'll get sales, you'll generate cash but if you force the offer you'll spoil the true rewards which come with the post summit offer.

We want to use on the summit a concept called the soft sell.

Meaning you are providing incredible value. You are talking about the problems that the audience has and helping them solve them on the summit.

Then afterwards you are simply saying, you know if you liked that, then maybe you'll like this as well.

So you are giving them the option and letting them decide if they want it. This typically feels much better for most people anyways. (Yourself included).

Now what about making those big bucks, you might be thinking.

That comes from the post summit offer. So let's dive into that for a minute.

I've gone in depth about the Post Summit Profit Strategy many times. You can get more info on that on episode 72 of the Virtual Summit Podcast.

But what I'm going to tell you right now is going to sound a little bit different.

The reason is the Post Summit Profit Strategy is designed to coordinate perfectly with the Ever-Summit strategy.

It's the best way to grow and scale not only your summit but your business.

However, if you are doing a one off, one time only virtual summit, then you need to squeeze some coin out of it.

That still doesn't mean it is coming from the actual summit. We are still talking post summit offer here.

The difference is normally we progress into the medium priced offer right after the summit when doing the post summit profit strategy.

For this moment, I'm going to tell you to go with a higher priced option.

So summit ends and now all roads lead to this high priced option.

What is a high priced option, well it can be anywhere from \$500 to \$10,000.

This could be an advanced online certification, or a one on one coaching program. It might be an offer into your high end mastermind, or your group coaching program.

Maybe this is a done with you workshop, or maybe this is your done for you strategy.

The point is, as soon as your summit ends you are going guns a blazing into that higher priced thing that you are selling.

And THIS is where the money is coming from.

So let's walk through this.

First off you should know in advance what this item is you are going to be selling. This is because it needs to align with the topic of the summit.

We usually start with the program we are selling, and build our summit around it.

Start off by identifying the problems your high ticket program solves.

Pull out one or two of those problems and that is what you want to design your summit around.

Now the whole time you are creating your summit you want to think about how you can highlight, or foreshadow that program.

Not sell, simply create awareness. That could be through a case study or testimony. It could be with a simple mentioning of it on the different summit sessions you are doing.

It could be simply having your program as a sponsor on your own summit.

Yes you can do that. It's your summit you can do whatever you want. You are the king & queen of this kingdom.

So now fast forward to the end of the summit. It's time to start heading towards that high ticket offer.

This can be done in several ways, but three of my favorite, are:

- 1) Going into a masterclass right after the summit that sells the program.
- 2) Including a short one on one call into the top tiered summit offer in the summit, and then using that call to upsell into your higher priced offer.
- 3) A straight forward launch style promotion right after the summit.

Now you are probably wondering about who do you send to the offer. The buyers, the non buyers, your mom?

Everyone. Everyone on the summit gets notified and sent to the post summit offer.

You tell everyone about the masterclass. You get them all over there and you get them all excited to buy.

You will be surprised at how many people didn't buy your low tier summit offer, but will buy your high priced post summit offer.

It happens every time. So don't exclude them.

For those who already purchased your summit offer, you can always allow them to apply that money towards the high ticket offer if you like. It's not mandatory, but an option if you prefer.

When do you do this? Right away!! Within 7 days (or sooner) of your summit ending.

You can always do a relaunch a few weeks later to recapture some of the people who weren't ready right away, but for the most part that is going to be the most interested and motivated anyone will ever be, is right after that summit.

Now let's not just leave it at this.

There's money to be made here.

You end your summit, and you initiate your post summit offer launch. Now what.

Well some people are going to buy and some people aren't.

For those who buy, you should have an immediate upsell opportunity to purchase something additional. Remember these people are your best, and most interested customers. Let them tell you when they've had enough.

For those who didn't purchase well don't let them go. Give them a down sell. Give them something super appealing, that is still on point with the topic of what they would want, but at a greatly reduced price.

No not the same thing cheaper. I'm saying something different but is still on point with the topic of the summit.

You will end up scooping up many people who are interested but just weren't ready to go all in with you and your high ticket offer.

This together is how you absolutely crush the monetization aspect of a summit, even with a small audience.

Looking again at summit scripts summit. Our offer was so amazing. It was over 40 done for you summit email campaigns. I mean so good. So of course it converted great, and ended up generating almost \$30,000 bucks.

But right after that we did a masterclass and then a launch for our high ticket, Viral Summits Concierge, done for you summit service.

It was a \$15,000 offer that they could get right there for \$10k. We ended up selling 16 of them. That's \$160,000 dollars.

So that summit grossed almost \$200k with an audience of 1,700 people.

In my other company we did a Neurology Summit. It had \$3500 attendees. The summit did \$27,000. But right after that we launched our certification at \$2,000 a pop and did over \$102,000 dollars.

That plus some of the additional upsells and downsells together when the dust settled it did over \$200,000 in revenue.

The important part to note is that, 1) If we would have stopped at the summit both of them would have only generated around \$30k. 2) If we would have forced and shoved the sale of the summit offer aggressively, we would have never ended up with as great of post summit sales.

So take this information and make sure you are tying it into your summit strategy from the very beginning. Don't wait until after your summit to try and figure this out.

That will be too late.

I'm excited for you and your summit. I'd love to hear what you have planned and any questions you might have.

Be sure to join us in our Viral Summits Facebook group. Drop me a note, say hello and let's get your summit up and rocking.

Sound good?

Awesome. Ok, just remember your message matters and you have an impact to make in this world. So get out there and get busy!!

And I'll see you on the next episode!

The money flows in

Difference from live to ever-summit

High ticket

How to mess it up

Don't force the sale  
Soft sell