

Episode 67: How The Airbnb Mastery Summit Generated \$50,000 In Sponsorships

Publish Date: October 4, 2019

Speaker: Eric Moeller

Dr. Mark T. Wade: Hey summit hosts, Dr. Mark T. Wade here, founder of Virtual Summit Software and your host on the Virtual Summit Podcast. Have you ever heard of a little thing called Airbnb? If so, then you should know about the Airbnb Mastery Summit and we're going to be talking all about that today. We have legendary rockstar Eric Moeller here, founder of Airbnb Mastery Summit. He helps people earn six to seven figures on Airbnb without owning any properties. I'm super excited to dig into your success in your mind. Eric, thanks so much for being here with us today.

Eric Moeller: Mark. I appreciate it, man. Thanks for having me on here. Uh, congrats for the, uh, the podcast and, uh, I am sitting outside in a lovely, uh, uh, cafe here in lovely San Diego, so apologize for any background noise, but, um, yeah, super, super excited about being here.

Dr. Mark: Yeah, we're gonna this is just such an important, uh, episode and what you've done with the Airbnb Mastery Summit and some of your other summits. There's just, it's, it's such an example of what I want our summit hosts to hear. So we're going to power through it. You summit hosts listening in. If you hear somebody clinking some coffee cups together, you know, maybe go grab your own glass of coffee or a cup of coffee and you can join us. All right. So Eric, now before we jump into, for example, the Airbnb Mastery Summit and some of the successes you've had with that, why don't you let our summit hosts just know a little bit more about yourself?

Eric: Yeah, I appreciate that. Um, so I'm originally from New Jersey, was a real estate investor developer, literally some high school. Um, I moved out San Diego, uh, about four years ago to start my Airbnb business. Um, and essentially what I created was a business where we leverage other people's properties on Airbnb. So we'll go out, we'll lease a property or we'll partner with them and essentially manage their, uh, their property on Airbnb. Um, and it worked out really, really well when I first got into the space, uh, I realized that, uh, there was no education, there was really nobody speaking about this model and I wanted to learn how to grow this type of business model. And, uh, that's where the summit idea came from. I'm like, Hey, I got to connect with the people that are already doing this on a big level. And at that time, nearly four years ago, I, I'm like, man, I, I just want to take over the world with Airbnb. You have properties everywhere around the world and you know, build \$1 billion company. All of that. And when I, when I got into this, I was trying to figure out what is it that, how can I connect with these individuals. Um, and then the idea of the summit came along, we launched that summit connected with everybody in the industry and then from there it's just been, the educational businesses have been growing, the property business has been growing and it's been a lot of fun. Been a lot of fun.

Dr. Mark: You know, and I, and I love this example here. I mean this is like, I can't think of a better example of what like the power of a virtual summit and the reason for a virtual summit. I mean Airbnb especially and, and timing of virtual summit too. Like I mean that was when you hosted your first one, et cetera. This is like Airbnb was huge. Like what is this?

Like we got to, everybody was like, we got to get into this. So it was, it was perfect timing. I'm not going to steal any of the thunder on it, but like the fact of the matter is like, think about for you, summit hosts out there, think about like, what topic are you wanting to know about? What is something that interests you that, that if you don't know about it and you need to learn about it, you can use yourself almost as a guinea pig, as the researcher to go out and get the information. So I love this. So let's, let's um, do an overview. Like let's, let's let the audience know about the different summits you've hosted and, and kind of how they went.

Eric: Yeah, for sure. So the first one was back in 2017 I believe. Um, so the idea was like, okay, I need to understand how to grow this business. There's other people that are doing it. I want to connect with them. I have a ton of questions myself and I was using it as a way to educate myself on how to grow the business. Um, so we just came up with a very basic name, Airbnb Mastery Summit. Um, and we just started reaching out to a handful of people in space, real estate investors, um, that were doing it on a big level. We started reaching out to some of the top, uh, companies that we would find in this space that would, that are service providers to the industry, right? So we're like, you know what, these are people that are creating tools and all of that for this industry. Let's bring him in, talk to him about the, um, how they're providing and how they're servicing the short amount of space.

Eric: Um, and very quickly we realized that everybody would be more going to talk about this. It was a hot topic. Nobody was really focusing on it. And um, we brought them together and it was, it was pretty incredible man. Like the first one kicked off. We did about 10,000, uh, 10,000 emails, um, made just under six figures on that one. And then the second one that we did was just in the beginning of this year. And my approach towards this was instead of us funding the whole process, let's, let's bring in the service providers, let's figure out a way to leverage our community and our reach of this summit and sell sponsorships ahead of time to the summit. So we actually funded the summit, got some really big, um, really big speakers on the summit, and the second one just a few months ago, just absolutely crushed it. So, uh, but I do have one major lesson.

Eric: Uh, don't use somebody else's brand in your name. So Airbnb Mastery Summit was really good, uh, when we first started because it kinda, you know, stamped our stamped us into the industry. Um, but because it grew so big and so fast and people knew about it, we got a letter from Airbnb, uh, you know, complaining that we're using their branding in our, in our company. So I realize like, even though Airbnb is becoming a verb for shorts or rentals, we've got to get away from that. Um, so that's, that's one major lesson that we're going to, we're going to have to rebrand the entire, uh, summit process or summit name away from Airbnb.

Dr. Mark: Yeah, I was actually, I've literally just written down were there any problems with copyright or trademark? So I mean it was as simple as like, Hey, don't do this again. Or did you have to get into any kind of complex situations?

Eric: No, usually stuff like that, you know, an attorney will just send you a letter asking you to, um, change the name. That is trademark issues, things like that. Uh, and usually if you just respond back, got it. You know, we're, we're, we're moving forward to, you

know, move away from your brand and you actually do that. Things will be okay. Um, one thing you don't want to do is ignore it.

Dr. Mark: Yeah, I highly agree with that. And, uh, this is great information for all of you. Some of the hosts out there trying to come up with your idea or your name, don't get too creative or actually maybe get more creative. Although I think it was probably in your guys' best interest to be able to get that little, you know, instead of asking for permission, ask for forgiveness like that, that definitely wrote for you in this case.

Eric: In the beginning it was great. In the beginning it was great. Now it's a bit of a challenge.

Dr. Mark: Yeah. And so, and I, and I think that it's gonna happen in many industries with many niches and many kinds of companies. So just try and fight it. And there's all kinds of little ways around this. I've got friends that have had similar kind of little letters telling them, Hey change it up. And they found creative ways like changing one letter, changing one thing. So anyways, I'm really glad you brought that up cause it is a good lesson for everybody to know ahead of time. So let's kinda, well, first off, if you don't mind sharing openly, kind of what would the results of it, maybe even from the first one to the second one and the growth that you saw, if you're open to sharing kind of your results on that, that'd be great for us to all hear.

Eric: Yeah, for sure. So we, um, we again, on the first one we've focused on the service providers and um, big real estate investors that are tapping into that space. So, you know, we brought on speakers like Than Merrill from FortuneBuilders and HGTV, Kent Clothier, um, David Lindahl like these are all, all old-school names in the real estate space that had huge followings. Then we focused on, because we knew that, you know, Airbnb, a lot of real estate people are going to love that niche, right? So we went after that niche, then we went after the service providers, um, and said like, Hey, this is what we plan on doing.

Eric: We'd love to, um, bring you on for an hour interview, so on and so forth. And that turned into, um, them also being our main affiliates. And promoting for us. Of course. Right? So the first one, we didn't bring on any outside affiliates to help us promote. It was just that we're speakers. And then Facebook ads, we dumped about \$10,000 into Facebook ads. But through that we, we brought on, I believe it was 15,000 emails. Uh, for the first one, um, we raised about \$30,000 in sponsorship to pay for the build out and for the ads. Um, and then through sales we were literally just selling the all-access pass for 497. Um, and I did, I think we did about 60,000 on top of that as well. So we, we hit right around that hunt, that six figure mark. But the most important thing, the money's fun, right?

Eric: That's great. But the most important thing is like now I was able to build those relationships with the top people in our industry. Two is we have now a community of 15,000 people that we get to get a lot of validates too. Um, and then that just, you know, we progress into building educational business and our community. Everything else. So first one was great, everyone was really, really excited about it. The second one was a little bit more challenging because now the industry went from this blue ocean to now being a, everyone's like, Oh okay we, we, we know what this is about. There's other

competitors, other events, things like that. So we had to get it a little bit more creative on the second morning.

Dr. Mark: Yeah. And, and that's, that's actually, I have a question with that on the big name speakers. So I mean we all, all, some hosts are trying to get the big name speakers. There's two questions I'd love for you to kind of dig into with that. First off, how were you able to give them, cause we're not just talking about people in the online marketing space, you're talking about like TV celebrities essentially. How were you able to get them and were you able to get them to actually promote and if so, how?

Eric: Yeah, so the very first thing that we did was look at our circle of influence, right? Like who in our circle can we connect with that has our ideal avatar but then also has a pretty big reach and we have pretty good connections with the FortuneBuilder crew out here. And you know, so we got Than Merrill onboard first as our main keynote speaker, if you will. And then we leveraged his name to get Kent Clothier on who's another very large real estate investor and educator. Uh, both of them being here in San Diego, which is awesome. And we're using, we use those names to leverage their celebrity status, if you will, to lock up the other speakers. Right. And when we first started, we started sending out emails, we started sending out emails to two ideal companies and, um, speakers with our projected speaker list. So not saying that these are confirmed, but we, you know, we have these three people confirmed and we're looking to get all these other people on board.

Eric: Do you want to be part of the panel? And through that process we realized that, you know, when we had a sexy, sexy niche too, is that we locked in our key notes and once we got those keynotes, everybody else was excited. Yeah, that makes sense. So we just leveraged their names. So we used our circle of influence first, lock them up, then we gave them everything as far as once we brought on the, the, the head key notes. Not only did we give them a main speaker position, but then we also use, we gave them a sponsorship position in the company with no money involved.

Eric: So just the leverage, leverage, leverage the whole time.

Dr. Mark: And did you have, so most of the, the, the promotional aspects came from the speakers. How, how was that to get them to promote?

Eric: It was tricky. It was tricky. Yeah. So at the top that the top key notes, the only thing we ask them to do, so to show up for our interview, that was it. That was it. So we didn't ask them to promote, we didn't ask them to send emails. We didn't ask them to do anything other than show up for an hour interview because we're leveraging their name and their brands. Then we give them sponsorship positions on, on all the emails, the websites, all of that. Um, plus we also offered to, uh, do a email launch for them. Um, for any products that they have. Then the second tier down where essentially, um, uh, sponsorships, so \$5,000 for a sponsorship hour.

Eric: Essentially they get to talk about their product. They, we get to interview them about their, their niche, all of that. And they go prior, before and after the keynote speakers.

So those individuals, not only part of our contract was you have to pay \$5,000 for one of these positions and you get a logo spot, all of that. But two, you have to promote at least three times to your list. And we were, we required that those lists at least had 5,000, they had a reach event, we use 5,000 people on their list. So they were paying us and we use that money 100% for Facebook ads. And then two was they had to promote. And then the third tier where people that had larger lists, they were willing to promote for us but weren't willing to pay. So we didn't allow them to speak about their products, but they were allowed to speak on the event. But then they would come to the table with 10, 20, 30,000 emails, um, and promote for us. So that was our, our process of getting everybody to speak. We didn't expect the keynotes to promote and do anything. Then we had people paying and promoting and then we had the, the lower tier that would just promote.

Dr. Mark: Yeah. So let's actually, let's dig into sponsorships because that was one of your guys is, uh, powerhouses with the summit and even moving forward now going forward. So like kind of talk us through your thought process when you're going into your summit. Were you all like, did you think sponsorships from the beginning? Was it an afterthought and then kind of how did that grow and become what, what actually ended up happening with it?

Eric: Yeah, I mean, you got to think what we're doing, right? Like we're creating events, right? And these events are happening all the time, right? In person or online. And what we're doing is we're getting the eyeballs to, we're getting eyeballs to the right, the right eyeballs for the right topics, right? And we're trying to figure out who's our avatar that we're going after and who can we connect them with? What are their needs? Once we figured out their needs, I was like, okay, there's companies that are servicing their needs. So let's connect it to, and right, right from the beginning, I didn't know what we can charge. This is my first time ever doing anything online. So I didn't know what we can charge for. The first ones are like \$5,000. The second one, I literally, we built out the vision of the summit, um, showed the success from the first one, and our very first approach was to our ideal sponsors.

Eric: And we created a three tier sponsor, platinum, gold, and silver. Um, and I forget the exact numbers right now, but I believe like top tier was \$25,000. A middle tier was 15,000. Lower tier was 5,000. We had two companies right from the beginning. Once we show them the success and we showed them, right, these are the ideal people that looking to bring in for speakers. We're projecting that we can get to 10 to 25,000 eyeballs on this whole event, um, through sponsorship, through promotion, uh, and then through the keynote speakers. Um, and we went after that right away and within two weeks we raised 50, just over \$50,000 in sponsorship money we had two companies that wanted to grab the, the main \$25,000 sponsorship. But I actually backed out of that because I didn't feel comfortable enough to deliver \$25,000 of value to their products.

Eric: So actually, and that was just an integrity thing, I was like, alright, you know, the company's going to trust us to pay \$25,000 and get it delivered on that. Um, so we actually lowered that down to about 15, 15,000. So, so all in all, we raised just over 50,000, if I, if I remember correctly. And we use that to fund the entire project right

away. And then, you know, we, we built that incredible website. We built out an incredible speaker outreach program or content, all of that. And then my very next step from there was to lock up keynote speakers. And we did some, we did some research and we found out, you know, who are some amazing keynote speakers. And on the last one we secured, Nicole Curtis from, uh, Nicole Curtis from HGTV. She's been on HGTV for forever. She was awesome.

Eric: She does Airbnb properties. Peter Lorimer over from the new Netflix show Stay Here. It's all about everything Airbnb in shorts and rentals. Chip Conley, who is the guy who really created the, the culture behind the Airbnb, um, real big powerhouse inside that circle. So we secured them, brought them on board, and then everybody else below that just kind of fell into place. We had a whole list of people that wanted to speak and we got to cherry pick where we wanted to bring on. So yeah, so again, our approach was how big can we, how big can we build this? Who's the perfect avatar? What are their needs? Who has a solution for their needs and sell them sponsorship. Use that to build out an incredible presence and then go after keynote speakers, um, what goes in and then leverage them to bring in all the others.

Dr. Mark: So a couple of questions with this. Um, which had \$50,000 in sponsorship. That's phenomenal. Um, two questions. One, first one being with your sponsors. What were their obligations? Like what did they have to do? And I know it varied, but maybe just kind of in overall, like what were the, the, the obligations that they had to do and besides giving them like a speaking spot and putting their logos on stuff, what did you deliver?

Eric: Yeah, so their, their requirements were, um, obviously that Hey, uh, and depending on how much they paid it determine what they can actually speak about. So only the top tier sponsors were actually allowed to talk about their product. We didn't want to turn it into a pitch fest. So we only had three product pitches, the entire, uh, the entire summit. They had to send out at least the one email to their, to their following. Um, and then they had to post on social media. That was literally it. Um, we had maybe 50% of them actually do all that. Um, but there, you know, which is totally fine. And I think everyone who's done a summit before knows that it, um, it's really difficult to get people to promote. Right. So, so yeah, so that's what we had to focus on first. And then, um, for us it was like, what are we delivering to them? And that's what we really sold with not just the presence of what we can do on the summit, but the follow ups. So we allowed three emails to our list. We allowed, um, promotions inside our Facebook groups. We did masterminds around their products as well. So we've delivered a lot of value on the summit and then off the summits.

Dr. Mark: Yeah, those are, those are incredible, uh, incredible things. And I think sometimes summit hosts forget that. Like a lot of the value that you can deliver does not have to come just from the summit after the summit like you just said. It's a great way. So I've got to kind of, not literally offshoot question, but as we start to wrap up this, um, the interview here, I'd love to actually hear what it was like doing the interviews with some of these celebrities. Like did you prepare for that? How did you go into it? How was it any advice for, for some of the hosts who are going to be dealing with like a high level celebrity or influencer?

Eric: Yeah. Yeah. I mean that's a great question. I, I spent a lot of time, uh, really thinking what type of interviews though I want to deliver. What, what type of leader do I want to be on this interview? Right. Cause like the, these speakers is just going to show up and they're like, okay, now what? Like what, what do I have to do? You have to lead them through the process, right? So I think number one, like I asked myself, okay, what kind of interviews do I really want to have? And you can do a John Lee Dumas type of interview where you have the same structured questions, which is totally fine. It works. Or you can do a Joe Rogan style interview where it's just a free flow conversation, right? And you have to be really interested, authentically interested in these conversations and in the topic.

Eric: So for me it was, I'm a huge fan of Joe Rogan. That's why I bring him up. I literally listened to him every single day. So I brought that, I love free form conversations. So I of course did research about the person and what they do. Um, and I had a few questions kind of outlined. Like I'm really curious about what Nicole Curtis does with her properties after, you know, after she, she like, I dunno if you guys ever seen the TV show, but she buys old houses in Detroit, renovates them and sells them. But I found out that she also turns them into Airbnbs. So it was really curious how she does that. Right. And I'm asking her authentic conversation or questions. Um, and I realize like if you're authentic, if you're approaching it with integrity, if you're approaching it as just you're curious as you want to learn and asking questions, they will just, just talk your head off.

Eric: Right. And for me, I wanted to just see where the conversation goes. Conversation goes. Prior to starting off, I asked them, Hey, is there anything that you don't want me to ask you to bring up on the, on the topic? And if they say something, I'll write that down too. Is Hey, is there anything that you want me to drive for you? For the, for the keynote speakers. And for Nicole, it was getting people to check out her nonprofit. Right. Which was awesome. Um, and we've raised a few grand for a nonprofit, which was pretty cool. Um, and then outside of that it was just like, here's my basic questions, go, you know, talk to me. Like, talk to me about your, your TV show. How did you get that? Like authentically curious about what they're doing. Um, but I think you know, for your, for your audience, like the most important thing is like deciding what type of interview you interviews do you want to create?

Eric: Do you want to create the structure or do you want to create free form conversation? It's gotta be authentic to you. Um, but yeah, outside of that man it was, it was really cool. Like the, the, the best interview I had was with Nicole. Uh, she really opened up and told us about what she's doing with their properties and how she makes them unique. And then Chip Conley, you know, like Chip Conley me, literally stepped out of a meeting with the CEO of Airbnb to do the interview with me and went back into the meeting with the CEO of Airbnb shortly after. I was like, man, that's just something. com

Dr. Mark: Yeah, that is, that is pretty awesome. That's definitely one of those things you'll remember. And you know, it shows something about the brand and about what you guys were creating over there. So one of the questions like to circle back around to sponsors and we've talked about some of the benefits, like what you were delivering and like obviously benefits is promotion and monetization, but let's let, what are some

of the negative aspects that you had to deal with when you're, you know, you're got who you have these sponsors that are, you know, paying \$15,000. Like what was kind of the trouble, the hassle, negative, the things that you know are some, Oh, should know going into it.

Eric: Well I think it's what I was mentioning before. It's like before you take on any money, you have to really understand, can you deliver value? It's like if you're, if you're a really good salesperson, you can sell sponsorship on a summit because if you have the ability to get the eyes on the summit, right. And we proved it on the first one that we can get 10 to 15,000 signups, emails, you know, use all of that. And we were shooting to double that on the next one, right? So, you know, we realized that like, Hey, we can really sell this to the right people because we figured out who the avatar is, the amount of reach that we have and then the value.

Eric: And for me it was all about can we authentically deliver value to these companies, right? And we're not going after massive companies like Airbnb wasn't our sponsor, right? If they didn't get the return that they were looking for on this, it wouldn't have been a major deal for them. But for most companies that are going to sponsor these types of summits they're startups, right? Or they're multiple years into their startup process. So 15,000, 25,000, 5,000 is a lot of money for these customers. So for me, I was like over and over, can we deliver value? And for them it's, you know, obviously transferring into clients. So when we're looking at the \$25,000 range, and I was, I broke down their business model, I'm like, man, we're going to have to deliver a lot of people for this company that wants to sponsor us for 25,000.

Eric: You convert. I'm like, man, if, if we don't do that, I want to feel like crap, you know, um, I'm going to feel like I'm out of integrity. So that's why we dropped it first of all. And then the biggest pain after that is sticking with the consistency. So not only do you have to deliver on the summit, but you also have to deliver, you know, we've promised them four email launches per, per year or for a one email launch per quarter, plus doing a mastermind inside our masterminds. So doing a training inside our mastermind. So you have to deliver on all this stuff. And when you map it out in the beginning, it sounds fun and exciting. Well, it's easy to do that, but when you get five, six, seven sponsors, you're like, uh, this is a whole different, different level of management and deliverability. And, you know, it's a lot that goes into it. So it's not just a one-time thing. This is a year-long relationship with these sponsors. Um, so yeah, I think the biggest, the biggest challenge is like before you, anybody who's a good sales person will be able to sell sponsorship if they are approaching their summit correctly. Just ask yourself, can you with integrity, deliver the value that these sponsors are expecting from you and yourself.

Dr. Mark: That's such great advice. And, uh, I mean it obviously worked out the integrity, what you delivered and the kind of the brand you did. You've got some, some pretty cool stuff lined up already for the next one, right?

Eric: Yeah, yeah, yeah. I don't want to announce the, uh, um, the flagship or the major keynote sponsor and speaker, but huge industry leaders, you know, within the short term rental travel industry, you know, global brands, um, hundreds of thousands of people on their platform. And it's just, you know, it's pretty incredible. And they, they

found us through our first two sons, you know, so now that we're rebranding away from the Airbnb name, we're able to attract bigger companies and, and uh, bigger reach. So not only can we bring in these bigger sponsors that will literally, you know, we're, we're trying to, we're trying to close a six figure sponsorship for the next summit. Um, which is crazy to me. You know, I'm like, this is fricking nuts, man. Um, so we're trying to, we're trying to close that and we're trying to leverage their global reach and their global brand to bring on some major, major keynote speakers.

Dr. Mark: That's just, it's epic and it just shows, you know, like you don't necessarily, you don't like you summit hosts out there don't necessarily shoot for the stars on your first one. But if you put the time, energy, and effort into building something of value that has integrity, like Eric's talking about here and delivering, then the next one becomes bigger and then the next one becomes bigger and then you get to this kind of level. And it'll be exciting once you do go live and you can announce that name cause that's a pretty, pretty phenomenal thing you got going on there. So as we wrap this up now, Eric, this has been phenomenal. I'm learning, I've learned so much, especially about the sponsors and celebrity speaker aspect. Um, why don't you let our audience know what's the best way they can get in touch with you. Some of them probably actually want to check out this Airbnb Mastery Summit or X, maybe called X Airbnb Mastery Summit. So you know, they checked that out and then, uh, uh, how they can get in touch with you and maybe like just a parting piece of wisdom for some hosts.

Eric: Yeah, I appreciate that. Um, so yeah, right now the website is still up AirbnbMasterySummit.com. We're playing with the, a new name to rebrand over the next month or so. Um, but we are, not only do we have the summit, but we just launched our mastermind Short Term Rental Legends, so you can check that out. And that's really for the top 1% inside the short term rental industry. Uh, and then we also have a, uh, uh, educational, uh, company called a Cohost Mastery. So CohostMastery.com. The best route one is like anybody who's interested in short term rental industry, we have a free community called the Airbnb Profit Club on Facebook. We have 10,000 members in there, so anybody who wants to just learn or connect on that, feel free to join there. And if anybody needs to get in touch with me, ask me questions, shoot me an email. Uh, eric@cohostmastery.com would be the best route

Dr. Mark: You rock, brother. Thank you so much for showing up and delivering. We made it work even with some coffee cups clanking back there, so thank you brother.

Eric: Yeah, thank you. And I hopefully the sound wasn't, it wasn't too, too loud, but yeah, excited for you man. And I'm excited for the community and the podcast. Thanks for having me part of it.

Dr. Mark: Absolutely. Another big shout out over here to Eric Mollier with the Airbnb Mastery Summit and thank you to all you amazing summit hosts listening and spending this time with me and Eric. I'm Dr. Mark T. Wade, founder of Virtual Summit Software, your host here on the Virtual Summit Software, and just remember your message matters, so go out and make an impact in the world. Don't forget to check out all the links that Eric was talking about over in the show notes at podcast.virtualsummits.com/067 and we'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. So don't get caught up in analysis. Browse this 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.