

## Episode 160: Summit Revenue Calculator Revealed

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Dr. Mark T. Wade: Want to generate 5,000 leads and make \$10,000 on your virtual summit. Great, but have you actually looked at how to do it? Probably not. And this is one of the top reasons you won't achieve your goals until now. Let's take a look at the summit revenue calculator. Hey there, Dr. Mark T. Wade here, founder of Virtual Summits Software and your host on the Virtual Summit Podcast. Um, today's going to be an interesting little episode. I'm going to do something a little bit different, but before we jump into that, I want to remind you to check out the resources over at <https://virtualsummits.com>. <https://virtualsummits.com>. We have all kinds of amazing resources to get started with your summit, your One-Day Summit, Interview Like A Pro, uh, as well as landing page builders, summit home videos and more. Don't forget to come hang out with us in the Viral Summits Facebook group, Viral Summits Facebook group.

Dr. Mark: Okay, so I'm going to do this a little bit different. I am actually going to free flow and talk through the Summit Revenue Calculator. Here's the catch. It's going to be a little bit complex to understand just an audio version. I'm going to do my best to paint the picture as easily and straightforward as possible. However, on the show notes, if you go over to <https://podcast.virtualsummits.com/160>, 160. I'm going to give you the Summit Revenue Calculator and a Summit Revenue PDF guide that you can download. I recommend grabbing the download, the guide and having that in front of you. As you listen to this episode, this is going to be a lot of numbers. If you're not an analytical number person like myself, I'm not, this may be like super hard to keep track of, but I'm going to try because I think it's so, so, so important.

Dr. Mark: Okay. Now, if you're watching this on the YouTube channel podcast, then obviously I'm going to share my screen with this as well. So you can see it as I'm going through, but for our podcast listeners over at the Virtual Summit Podcast, run over to the show notes right now, grab that download. It's a free download of nine to make your opt in for it. You can have it, but I think it's gonna really benefit you to be able to see these numbers. Okay, so let's jump into this again. I'm kind of free flowing here. This is going to be a little bit of a different type of episode, but we're going to make it work. And I think this is super valuable, super important. Um, I just finished up one of our Summit Genesis workshops, uh, and we go through this with all of our Summit Genesis attendees, the summit hosts that go through this three day virtual intensive at the end on day three, because one of the most common problems or mistakes that summit host makes.

Dr. Mark: And there's a lot of them, but we've covered a lot of the other ones. One of the big ones that we have not covered yet is expectations and goals. Most summit hosts have some type of expectation or goal in their mind. They want X amount of thousands of leads, or they want to generate X amount of thousands of dollars, which is great. You should have goals. The problem is most of us have not calculated how we're going to reach that goal. We just say, we're going to make, we're going to do a summit. And then that'll generate 5,000 leads or \$10,000. Unfortunately, I've heard so many sad stories of summit hosts saying, you know, well, my summit didn't do that. Well, it only generated 500 or a

thousand leads. It only made a couple thousand dollars or \$5,000. First off, let me stop you there.

Dr. Mark: Any summit that happens that generates any level of success is a success. Yes, leads are important. Yes, money is important, but remember it's the impact you're making stop looking at those leads as just numbers. Those are people you impacted 500 people. Do, you know, most conferences in the world don't have 500 people at them. So just remember that, give yourself a little bit of credit here. Okay. You've done an excellent job. And I always say, remember, your first summit is not going to be your best summit. Your third summit will be your best summit and then your fourth summit and then your sixth summit, unless, you know, you do something like the Summit Genesis Workshop, which is our goal to make your first summit as successful as your third summit. Okay. However, would that be said, let it give yourself a little bit of a break.

Dr. Mark: Okay. Virtual Summits Software makes hosting a summit easier than ever. The only software in the world designed specifically for hosting a summit, lets you set up a summit in a matter of hours with no tech scale or team needed. You can try out the Virtual Summits Software free at <https://virtualsummits.com>. But hurry, this is a limited offer

Dr. Mark: With that being said, of course you need to have some goals. And in order to have those goals, you need to know how to hit and achieve those goals. So this is why we go through this with all of our Summit Genesis attendees on day three, they build out their summit, they got their promotional materials. They got their email campaigns set up. They've got their sponsor decks. They've got their, you know, they've got their summit strategy. They've written out their summit agendas in summit itineraries. I mean they're there, we've gone through the interview process. We've also gone through the flow of the summit, what to expect when someone's like, so now at this point, the only thing that's really left is what is your goal and how are you going to get there? You may be thinking well, Mark, my goal is to do 5,000 leads and that's going to happen because of my speakers.

Dr. Mark: Maybe, maybe not. Yes. Your speakers are one of the most powerful resources you have in a collaborative marketing strategy, promote your summit to their audience. Their audience comes, everybody benefits. Okay. Every speaker promotes. Then every speaker benefits. Everybody gives what we say on our speaker invite pages. Everyone gives everyone wins. Okay. With that being said, not everyone gives, okay. That's just a cold, hard, honest truth from Dr. Mark here. Okay. But don't worry. We're going to make it. Okay. And you shouldn't be expecting everybody to promote if you are, you're already setting yourself up for failure. Okay. So what we want to do is understand how can we get a recent expectation or a reasonable expectation or a reasonable estimate at what are some it's going to do? Cause most of us, most of the summer hosts I see out there, they're like, I want 5,000 leads, but the way they've set up their summit is it's only going to generate a thousand or 1500 or whatever.

Dr. Mark: And it's not that the summit's bad. It's how it's been set up. And that is simply because they didn't calculate it out, which is why we are now going to be talking about the Summit Revenue Calculator. Okay. Without being said, Summit Revenue Calculator. This

is just an estimate. Please don't take this and be like, I am going to do exactly that. However, it's going to give you a lot better, clear, more transparent idea of what you're going to do versus just guessing if you don't have this, you're just going into your summit blind. So again, I highly recommend grabbing the calculator so you can work through this. Now, some numbers we need to talk about, let's just talk about, we got summit revenue flow. Okay. I'm going to mention these. Then we're going to go back, explain it. And then we're going to walk through the actual calculator and then show kind of like a real life example of this.

Dr. Mark: So we've got total net revenue. What is total net revenue? Total net revenue of your summit is the total gross revenue. Everything your summit made. Oh one stop. One, one other thing I want to add right here. We are talking specifically about revenue generated on the summit. We're not talking about posts, summit revenue. Okay. That's separate. That's after the summit, that's additional. This is the revenue for your summit. So I just want to clarify that total net revenue is total gross revenue. All the revenue generated on your summit minus expenses. We'll go into that more here shortly. Final gross revenue. Okay. Actually, I'm trying to think I'm going to let me do this the other way. So we're going to start at the beginning and work to the end. The end is total net revenue. That's the goal. That's what you're trying to. That's what you take home.

Dr. Mark: That's the thing that goes in your pocket. Okay. Total growth. Now I'm going to keep going in this direction. I like this. And then I'll go the other way. Okay. So Whoa. We're flowing now. Aren't we? All right. So final gross revenue. One step before that, this is all of the revenue that you've generated on the summit. This includes any sponsor fees, any additional revenue that has come in through your summit. So that's the final gross revenue. Now initial gross revenue is the total number of the total amount of revenue generated from your summit sales. So this is just straight up off of your summit sales. We're going to go back through this momentarily. And that's your total number? That's your initial gross revenue. Well, to get the initial gross revenue, you need total number of sales. Okay? And we're going to talk about how to calculate all of these.

Dr. Mark: Now get total number of sales that comes from how many total attendees you have. It's going to determine how much, how many sales you're going to get. Then you have total to get total attendees. How are you going to get attendees onto your summit? Well, you got to have people that view your summit homepage. So that's total page views. Now, how do we get people on our page? Yes. There's social media. Yes. There's paid advertising. But right now we're going to specifically be talking about speakers. So to get total page views, to get, to get views onto our summit own page, we need a list potential of people that are going to be emailed about our summit. So what is the list potential? Now let's go back through this, explain each of these numbers and walk through it. Okay. So list potential. This is the most important thing.

Dr. Mark: List potential is the potential number of emails that your message your summit could reach. How do we get that? Well, your list potential is dependent or determined by the speakers. How many speakers you have and what their list sizes are. Now. In most instances, you are not going to know their exact list size. So we're going to take an average list size so you can see why it's an estimate. If you want to get more specific, you could always ask your speaker, but let me highlight. You're not asking your speaker

to speak based on their list size. That's a list grabber. What you're doing here is you're determining what the list sizes are so that you can calculate a number to get an idea of how the summit is going to do so you can improve it if needed do. And that's in the benefit of everybody.

Dr. Mark: So list potential, again is the amount of speakers in their average list size. Important note here. This is a big mistake is you cannot calculate speakers that are not going to promote. This is only promoting speakers, meaning that this is the potential you can reach. Yes. You're not going to reach every email on that speakers list. However, you at least have a potential to reach it. You have an opportunity to reach it, but if the speakers not emailing, you do not have that potential or that opportunity. So you cannot put that in here. If you have Tony Robbins speaking on your summit and he's not speaking, he's not going to promote it. Then you can't add Tony Robbins list into the list potential. Okay. Clear now page views. So how do we get page views? Well, we said page views comes from those people who get the email, the speakers email it, they get the email, those people click and they go and look at your page.

Dr. Mark: Okay. So how we figure that out is we take list potential the number of people you can potentially reach and the speaker email conversion rate. Okay. And I'm going to go through those numbers here, right after this, ok. So that gets your total page views. Now we have total page views. We want to get opt-ins. We need attendees on our summit. So how do we get attendees? We take the total page views and we look at our opt in conversion. You can see now I'm talking lots of little details and numbers, which is why. If you have this in front of you, it may be beneficial. Okay? So total attendees comes from total page views times your opt in conversions. And I'm going to go through this numbers that gives us total attendees. We're going to go through the numbers momentarily. Now we have our total attendees.

Dr. Mark: We want to know how many sales we're going to have. The way we determined total number of sales is we're going to take that total number of attendees times our sales conversion rate, okay? That's the conversion of sales conversion. How many of those attendees are going to convert into a sale that gives us our total number of sales. Now we have our total number of sales. We can get our initial gross revenue because we can take that total number of sales times our average summit offer value. Your average summit offer value comes from averaging your top tier offer and your low tier offer. And that gives you the average. You multiply that by the anticipated total number of sales. That'll give you your initial gross revenue. Okay? So now we have initial gross revenue to find our final gross revenue. Pretty simple. We take the initial gross revenue we add in any sponsor fees or any additional revenue into that. That gives us the final gross revenue. And then the last aspect, which is the most important aspect is total net revenue. This is your total gross. All of the revenue brought in minus any expenses you're going to have.

Dr. Mark: And that total net revenue. That's the revenue that's going to go into your pocket. And that's what you're trying to determine. And if you have a goal, you can work backwards on this. Say, I want to make \$10,000 net revenue. So here's a, here's a, one of the examples of the mistakes people will say, Oh, I want to make \$10,000. And maybe they even calculate it. Usually not. Maybe they calculate, it said, okay, \$10,000. I need this

amount of sales at this price. Boom. And I'm pushing for that. However, if you don't take into consideration expenses, then you end it in up with less than \$10,000. Okay. So now I want to run through an example. So first thing we need to talk about is expenses. Okay? You got to take expenses in, well, what are expenses that you're going to have on your summit for sure.

Dr. Mark: Affiliate commissions, right? Your speakers are promoting it. Any of the people that opt in from their lists that then purchase, they get a percentage of that commission of that revenue. Okay. So that's, you have to consider that if you're not thinking about that half, you know, if half of your sales, let's say, if all of your, all of your sales came from speakers and you're giving 50% commission, half of your revenue is getting spent, sent out to affiliates and that's not a bad thing. It's just something you need to consider. Also, are you doing any ad spend? Like if you're promoting, promoting it with ad spend, you need to take that in consideration. Do you, are you using like the Virtual Summits Software? What is that cost? Um, did you do the Summit Genesis workshop? What was that fee? So you add the expenses into it.

Dr. Mark: Why not? Why would you not do that? Right. Like you want to get, you want to hit a certain number of goal that goes into your pocket. So consider all of the revenue, all of the expenses as well. Cause that's going to help you determine what numbers you need. And let me actually say one thing, because I should've mentioned this a little bit earlier when we are talking lists potential, that's the gold number, right? Our list potential ultimately determines what our net revenue is going to be. Of course, there's the other factors like summit offer, average summit offer expenses, additional revenue, but it comes down to list potential. So if you're trying to get 10,000 net revenue and you're only at 7,000 net revenue, you need to look at your list potential and increase it. You either need to get some speakers with larger list sizes or bring on more speakers to increase your list potential.

Dr. Mark: So I just wanted to comment that sponsor revenue. So if you've got three sponsors and they're paying you \$1,500, well that some revenue upsells really important. If you're going to be on your summit, the other revenue could be an order bump that you offer an upsell that you offer or any other revenue that you're generating as well. So upsells, which we'll come back to, that's typically on average about 10, and I'll give you these numbers. And again, these are just estimates. These are averages. These are not necessarily the same for you is the same for me. It depends on niche industry and, and you know, quality, et cetera. But I'm just going to give you these numbers, take these as estimates, take these as initials. And then after you run your first summit, you will have a much, much better idea of your numbers and you'll be able to get way more precise moving forward.

Dr. Mark: So upsells typically are going to be around 10% of the total sales you have, okay. Order bumps. It completely vary. So it's hard to say with that average summit offer, we already talked about that's where you take your low tier and your high tier. Okay. And you average that together. So now I'm going to give you some numbers and we're going to work through this. Okay? So I'm going to say our total expenses, total expenses. We're going to do affiliate commission. We're going to say 30% of our sales are going to come from affiliates. So that means 30% out of 10 sales. Three of those are coming from

affiliates. Now, if the only, if this is your first summit is probably more like 50, 60 or 70% of your sales are going to come from affiliates or your speakers, unless you have a large audience of your own.

Dr. Mark: If you have a large audience of your own, then it'll probably be less than 50% because typically your tribe is going to buy more than even a speaker's tribe. Okay? But if you don't have your own list, most of your sales are gonna come from speakers, obviously. But for this example, we're going to say 30% of sales are going to come from our speakers and we're going to give those speakers 50% commission. So every sale that comes in from an affiliate or a speaker, they get half of that. And 30% of all the sales are going to come from affiliates. We're going to add in \$2,000 of ad spend, and we're going to add in an extra 2,500 bucks for our workshop now sponsor revenue. We're going to say we have three sponsors at \$1,500 and one sponsor at a thousand dollars. So that gives us \$5,500 in sponsor revenue.

Dr. Mark: We're going to say our summit offer. Our low tier is \$69. Our high tier's 119, which is the most common tiers. So that gives us an average summit offer sale at \$94. Okay. So now let's work through this. If we have 30 speakers. Okay. And I'm just going to go through this. I'm not going to try and calculate it, but let's say the end goal is \$10,000 in net revenue. Okay. So if we have 30 speakers with an average list, size of 5,000, okay, you've got to kind of determine that and maybe guess maybe take a look at their social media accounts, getting an idea or ask, but we're going to say we have 30 speakers with an average list, size of 5,000. Now you could break this down. If you're like, I know I've got five people that have a hundred thousand lists.

Dr. Mark: I know I've got 10 people that have 10,000 person list. You can calculate that and then add it together. But 30 speakers with an average list, size of 5,000 equals 150,000 person list potential. Now a common email or speaker email conversion rate is around 5%. That's kind of high. I'd say 2% is probably that's your first summit. Maybe I like to calculate on the conservative side. Just, I'd rather be happily surprised than like disappointed. However, in this instance, we're going to say our speaker email conversion rate is 5%. So you take 5% of the list, potential of 150,000. And that gives us a total page view, total number of people coming and viewing our page, our summit homepage at 7,500 people. Now we need to determine total attendees. That's going to be the total page views time. The opt in conversion, a decent opt in conversion is 30% 40 and 50% is great.

Dr. Mark: 20% is on the low end. Anything less than 20% is kind of is poor. 30% is good. So 30% opt in conversion of the 7,500 people that are looking at the homepage. As some often, page gives us 2,250 attendees. Okay. 2,250 attendees. Now we need to find out how many number, how many total sales. So we've got to take total attendees times our sales conversion rate. Again, a normal sales conversion rates around 5%. Yours might be a little lower of at your first one. If you know yours is higher, you can add that in there. 5% of 2,250 attendees gives us 112 total sales. Again, these are estimates now to figure out our initial gross revenue. We take total number of sales times. The average summit offer value, which we determined was \$94. So 112 sales times \$94 gives us \$10,528 in initial gross revenue. So determine our final gross revenue. We now need to add in the additional revenue, so sponsor fees and the other revenue. So I didn't add any

additional revenue from upsells or order bumps, although there would definitely be. Um, so however, we're just going to add in the sponsors, which is 5,500. So that gives us a final gross revenue of \$16,028.

Dr. Mark: So boom, now we need a minus to get our total net revenue. We need to subtract expenses. We set our expenses. We're going to be, um, a couple other things. However, we need to look at affiliate expense, right? We said 30% of those sales were going to come from affiliates and we're giving them 50% commission. So 30% of the sales. So which was initial gross revenue, total number of sales, 112 sales initial gross revenue, 10,528, 30% of that is going to be from affiliates. So we take 30% of that. That's all, that's the amount of revenue that these affiliates generated and we're giving 50% of that to the affiliates. So 30% of those sales generates around, um, just over \$3,000. And then we giving half of that to the affiliates. So 50% of that equals \$1,579 in affiliate expenses. So that's being paid to affiliates.

Dr. Mark: Plus we had the ad spend of 2,000 plus we had the workshop, we have a total expense of \$6,080. So now to get net revenue, we take the final gross, which was 16,028 minus the expenses of 6,080. That gives us \$9,948. So almost \$10,000 in net revenue. So that is the Summit Revenue calculator. It goes from list potential, total page views, total attendees, total number of sales, initial gross revenue, final gross revenue. And then minus expenses gives us total net revenue. That is how you can have a much better idea on what you're going to generate. If you have no sponsors, then you have to remove that revenue out. And now that means you need an increased one of these aspects. Maybe you can increase your sales conversion. If you can know, you can get better sales conversion, or maybe you need to increase your list potential.

Dr. Mark: Usually it's increasing a conversion or increasing list potential. The easiest thing to increase his list, potential more speakers with larger list sizes gives you a larger amount of list potential. Again, I just want to iterate that you cannot add any speakers in there that are not promoting. So if the speaker has not said yes, for sure, I will promote then do not add them into the list potential. And ideally we're looking at speakers that are sending two emails are more, one email is not guaranteed to get that 5%. I would go much lower on my speaker email conversion rate. So we've also created a summit revenue calculator that you can just put the information in and it calculates all of this for you. We've done it through Excel. Um, I will link to that over in the show notes as well. Here's what I'm going to ask from you.

Dr. Mark: If this is valuable in these resources, I know we give these to our Summit Genesis workshop attendees. If this is valuable, do me a favor, please go to the podcast right now and leave us a five star review. It means so much to me. If you've gotten value from this episode or any other episode that I've created, please, please, please do me a favor. Head over to the podcast. Give us a, leave us a review of five star review with a comment. It would mean so much to me. I look at all of the reviews that are left, um, and it helps us reach more people. So please take a moment. If you got value out of this, do me a huge favor, head over to the podcast and leave us a review. All right. So that's the summit revenue calculator. Two things. I'll leave you with this again.

Dr. Mark: You cannot guess on what you're going to get. If you're guessing, I promise you, you're probably not going to hit the number you're wanting to hit. So you need to think it through. This is an estimate. This is not guaranteed. You can't know for sure. This is just giving you an idea of how to get to your numbers. Again, I usually recommend being more conservative on the conversions and even higher on the affiliate sales. So that gives so that if they don't hit those numbers, it would be pleasantly surprised versus disappointed. If you do better than what you're expected. Also, I want to point out here 2000 attendees still got about a 10,000 net revenue. Okay. Of course there was some, there was some sponsors, but honestly, if we take sponsors out and have expenses out, it was 10,500. So just want you to understand you don't have to have 5,000, 10,000, 20,000 people on your summit to have a profitable summit.

Dr. Mark: Okay. 2,000 attendees did \$10,000 in initial gross revenue. So just remember that, it's not about the size of the list. It's about how qualified and engaged that list is. Okay. So that's Mark here, Dr. Mark T. Wade, your host on the Virtual Summit Podcast. Want to make sure you head over to the show notes again, it's <https://podcast.virtualsummits.com.160>. You can get access to that list potential or excuse me, that Summit Revenue Calculator PDF guide, as well as our calculator, actual calculator with the Excel document, no opt in needed. I'll just link over to it. You can have it. And if you enjoyed it, if it got value out of it, please do me a favor. Leave us a review on the podcast. Don't forget to come join us over in the Viral Summits Facebook group. We hang out, we have live training every week. So come hang out with us and just remember your message matters. So go out there and make an impact in the world. 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. So don't get caught up in analysis paralysis because the world needs to hear your message. 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.