

Episode 158: How To REALLY Monetize A Summit With These Strategies

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Yes the summit is a relationship building strategy but what if you really want to squeeze as many pennies out of it as possible? What do you do then? Well you use these specific strategies that I'm going to show you to increase your summit revenue anywhere from 25% to 4 times the original revenue amount. Get ready for some moolah!!

In today's episode I want to walk you through a special strategy I give to our Viral Summit Concierge Clients when they are working on their summit offers.

I understand for most people who have not run a summit yet, it may be a little confusing what to offer on your summit, what price point, and what even goes in there.

The other thing is most hosts don't realize there are more than just a singular summit offer that can be made. Especially if your goal is to increase your summit revenue.

So I created this Summit Offer Template where I walk them through the different offers that are included, what they are and how to create them.

Honestly it's really not that difficult, clarity is the most important thing. And that is what we are going to do today.

So let's get started walking through the ways to really increase monetization on your summit with these specific types of offers.

Summit Monetization Offers

When it comes to monetizing a Virtual Summit we have 3 Specific areas. First area is sponsorships. This is one of the best ways to quickly and easily monetize your summit.

Outside of sponsorships we have our offers that are made on the summit. The first immediate offer is the Summit Offer, which is made during the summit.

The summit offer is primarily made of the all access pass (the on demand access to the summit replays). The summit offer is given based off of 3 tiers. The lower priced tier and the upper priced tier. The 3rd tier is what we call the "Decoy Tier" which helps increase sales to the higher priced tier.

Summit offer

The Top tier is broken down into the “Solution or Quick Win”, the On Demand Videos, the Bonuses and the Specialty Item.

The Solution Or Quick win can be anything related to your summit topic that gets your audience a fast win to their problem. Think of things like “7 Days to X”. or 10 Steps To Quickly Reduce X”. “Beginners Guide To X”. “Advanced Strategies For X”. This isn’t really a course, although it can be in video format if you prefer.

The goal is to give the audience that initial first win, first step in solving the problem that your summit was based on. (It should not solve ALL the problems, or be a massive/long program.)

The On demand videos are simply on going access to the summit interviews & sessions.

The bonuses are additional items that would be of benefit to the audience. In most instances the host will ask the “featured speakers” to provide a small resource, guide, or how to solution to be offered as a bonus to the attendees who purchase. Additional options for bonuses are the Mp3 audio files from the sessions. Also any relevant “resources” that the host has to offer can be added as a bonus.

The Specialty Item is simply one additional, creative gift that you can add to the top tier. This can be from the host, this can be from one main speaker, or even from a sponsor. The main thing is that it is creative and eye catching. Something that would interest the attendee to have, and want.

Additional Offers

Still in alignment with the summit offer we have two additional monetization options. The Order Bump & The Upsells.

These are very powerful ways to increase the revenue from the summit. If your summit was going to generate a certain amount of revenue you can expect 10%-20% more when you include these strategies.

The Order Bump

The order bump is simply a small item that the attendees can quickly and easily add to their checkout when purchasing the summit offer. It should be an easy no brainer, and small in price.

The order bump is typically shown on the check out form as the attendee is purchasing the summit offer.

Common and effective strategies for order bumps are things such as a “Summary Of The Summit”. Where the host will summarize very quickly (2-5 minutes) each session of the summit into a “Super Summary”. This can be in video format or in text format or both.

Other options for order bumps are items that align with the summit topic. These are more like research guides, or how to’s or cheat sheets, resource guides, etc.

The Upsells

This is where a large portion of the extra revenue will be generated. The upsell is simply offering an additional purchase opportunity with a different item that the host is providing. There can be one upsell, two upsells, or three upsells.

It is typically offered in a short sales video, which the attendee would see immediately after purchasing the summit offer. They are presented the short video with some information on this new upsell offer and the opportunity to purchase it at a special reduced rate or price.

Each item should be valuable, a special deal or price, and related to the topic of the summit. Some common upsells are 1) a short course, 2) access to a membership program, 3) an advanced training,

Post Summit Offer

The last piece of the monetization strategy is the Post Summit Offer. The PSO is offered shortly after the summit ends. This is one of the main reasons of hosting the summit is to bring the audience to this main event or opportunity to go further with the host.

It’s typically presented in a webinar or masterclass format 3 – 7 days after the summit.

This is where a summit can double or even triple it’s revenue. The PSO is a higher ticket, higher touch program or solution offered by the host. This is for those who are truly motivated to go further with the summit host.

The PSO can be a variety of items but most importantly will include some access to the summit host. Some examples are a Virtual Workshop, a One On One Coaching Program, a Certification or Advanced Online Training Program, A Group Coaching program, a mastermind, an in person event/conference/retreat.

The original summit offer, and the upsells would be solving one or two of the attendee's problems. The Post Summit Offer Think of this as how you would be solving a majority or all of that attendees problems.

Down Sell

The last component we'll mention as optional is a Down Sell. This is after the post summit offer is made you would provide those who did not take action a smaller option.

This could be one of the Upsells you had created or something different. The main thing is it will be about 10%-20% less than what you sold your post summit offer.

There will be a small percentage of people who will want to go forward with you on your larger offer but not able to afford it, and they will still want to take action on something.

This is typically provided (only to those who did not purchase the PSO) in a simple email and sales page format. Typically offered the following week after the PSO and given as 48 hours to purchase it.

Overview & Understanding

Most summits will generate anywhere between \$5,000 - \$20,000 from their summit offer, the all access pass. However, the majority of the revenue is generated from the additional sales opportunities.

The easy money is in the Sponsor Revenue. You should be striving to generate a minimum \$5,000 to \$10,000 dollars from sponsorships. You can do that in any variable you'd like. 10 sponsors at \$1,000 or 5 sponsors at \$2,000.

But every summit should have at least \$5,000 in sponsorships, and most summits should be able to generate \$10,000. It's not necessarily easy, but it is possible, and just takes reaching out to businesses and brands and showing them the benefits.

When you add an order bump you can increase your profit per sale by about 10%, which can generate anywhere between an extra \$1,000 - \$10,000 in revenue depending on your overall sales.

The UpSells will typically increase your overall summit revenue by about 25%-50% depending on the price points and the number of upsell along with the overall number of people on your summit.

The Post Summit Offer is where the main revenue will be generated. It's the highest price point, it engages with the most active and motivated attendees and can generate a massive increase in revenue.

Summits can double to even quadruple the summit revenue with a great post summit offer.

So don't rush through creating the offers. Put a good amount of time in to think about what your audience would like, what converts well, and how you can offer that to them.

Go through the Summit Offer Template and map out each piece. Get some feedback from others in your industry, or even some of your past customers.

Then focus on making them as an offer too good to pass up.

Be ready to create your sales videos, and deliver your webinar for your post summit offer.

Lastly you need to ensure you deliver what you sell and promise. There is nothing more deadly to a brand then not delivering to your customers. So ensure you have a quick and easy way for those who purchase to get access to the items they have bought.

Now I created an actual summit offer template that all of our Viral Summit Concierge clients get. It goes along with this information to help them map it out. I'm going to try to verbalize it so you have that information too.

If you are somewhere with the ability to take notes you may want to grab this, or just head over to our resources area at virtualsummits.com and grab the download.

Summit Offer Template

Overview Of Summit Offers:

- 1) Summit Offer: Quick Win-Solution
 - Order Bump: Super Summary/Product/Resource
 - Upsell #1: Digital Course
 - Upsell #2: Course/Training/Program
 - Upsell #3: Membership
- 2) Post Summit Offer: Higher Ticket Solution
 - Workshop, one on one, coaching
- 3) Down Sell Offer: Small Simple Course or training

Price Points:

Let's talk price points. First off these are only examples. You should look at your audience & industry and price your items in a similar manner. These are simply to give you an idea of what we have seen charged most commonly.

- 1) Summit Offer:
 - Tier 1: \$97 - \$149
 - Professional Audiences: \$129-\$149
 - General Consumers: \$97-\$119
 - Tier 2: Decoy Tier (same price as Tier 1)
 - Tier 3: \$59-\$89
 - Professional Audiences: \$79-\$89
 - General Consumers: \$59-\$69
- 2) Order Bump: \$9 - \$29
- 3) Upsells
 - Upsell 1: \$49 - \$199
 - Upsell 2: \$97 - \$497
 - Upsell 3: \$39 - \$299
- 4) Post Summit Offers: \$497 - \$4,997
 - Workshop: \$500 - \$2,500
 - Certification: \$500 - \$1,997
 - One On One Coaching: \$2,000 - \$4,997
 - Group Coaching: \$997 - \$1,997
 - Mastermind: \$50 - \$500 /month
- 5) Down Sell: \$50 - \$400
 - 10%-20% of your Post Summit Offer (maximum of \$400)

Map Out Your Offers:

Now this is the template where you would write down the information for each of these summit offers. I'm going to try to again walk you through it with my words so you have the information or you can head over to VirtualSummits.com to the resources and grab them there.

Ok let's walk through the components of the summit offer tiers.

Tier 1: Top Tier: Price Point:

Name Of Tier:

- A) Quick Win-Solution:
- B) On Demand Access:
- C) Bonus #1:
- D) Bonus #2:
- E) Bonus #3:
- F) Bonus #4:
- G) Specialty Item:
 - something small but valuable

Tier 2: Decoy Tier: (Price same as tier 1)

Name Of Tier:

- A) Quick Win-Solution:
- B) On Demand Access:
- C) Bonus #1:
- D) Bonus #2:
- E) Bonus #3:
- F) Bonus #4:

(Items will be normally be the same as the top tier)

Tier 3: Small Tier: Price Point:

Name Of Tier:

- A) On Demand Access
- B) Bonus #1
- C) Bonus #2
- D) Bonus #3
- E) Bonus #4

Now with the rest of these it's pretty straight forward as they are just a singular offer. But we can still map them out.

Order Bump:

- What is it:
- Name:
- Description
- Price Point:

- Upsell #1:
 - What Is It:
 - Name:
 - Description:
 - Price Point:
- Upsell #2:
 - What Is It:
 - Name:
 - Description:
 - Price Point:
- Upsell #1:
 - What Is It:
 - Name:
 - Description:
 - Price Point:

Post Summit Offers:

- What is it:
- Name:
- Description:
- Price Point:

Down Sell:

- What Is It:
- Name:
- Description:
- Price Point:

Advanced Tips:

For all items (solution, bonuses, etc.) you should give it a name, an image, a short description, and an “estimated” or perceived value (price point). If your bonuses are from speakers you will also include the speakers name as “who is giving the bonus”.

For the offers (summit, upsells, post summit) you’ll want to establish the “normal” price, and then the price you are giving it for. To increase desire and urgency having some type of discounted price is effective. Ex: Normal: \$300, today: \$150 (50% discount). Ex: Normal Price: \$2,000 Today: \$997 (50% off). Ex: Normal \$500 Today \$297 (40% discount).

When describing an item try to include 1 – 3 tangible items they will walk away with from purchasing that offer. Ex: Be able to write amazing email copy. Ex: Know how to cook a paleo meal. Ex: Create a Facebook ad campaign.

And there you have it summit rockstars. That is how to increase your summit revenue anywhere from about 25% to even 4 times the amount it was going to make.

It comes down to mapping out the different monetization strategies that can be offered on a summit.

Now this doesn't mean you MUST offer all of these. As I always say, take this information and put it through your own filter and then get creative.

These are what we do with our Viral Summit Concierge clients when we are helping them with our done for you summit service.

I figured it would be of value to many of you as you try to pull some awesome profits out of your upcoming summit.

If you have any questions just shoot them over to us in an email.

Don't forget to come hang out in our Viral Summits Facebook group for weekly live trainings, and the resource area at virtualsummits.com is full of awesome information to get started.

Now remember you have a message that matters and an impact to make in this world. So go out there and get started.

Thanks and I'll see you on the next episode.