

Episode 129: Here Are The MOST IMPORTANT reasons to host a summit

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There is a reason why most summit hosts grow their business dramatically after a summit, and it's not because of the leads and revenue. There is SO much more to a summit and that's what we are going to dig into today. I can't wait. Let's get started.

Intro

Resource: Summit Fest Live. – early bird
- Summitology training

You know after I recorded last week's episode I was sitting there thinking to myself. Maybe I was a little hard on everyone.

Or maybe I was just a little pessimistic. And that's not how I want to come off.

For those of you who've been in our Summit Tribe for a while now you know I'm a pretty fun going optimistic big vision kind of guy.

If you were at summit fest live this year you know not only from me but from all the other incredible speakers how amazing Virtual Summits truly are.

And how much opportunity is sitting there waiting for those of us who are willing to do the work to host a summit.

If you listened to episode 100 you know that this is going to be the year of the summit.

We are already seeing almost double the numbers of users coming into our Virtual Summits Software which means even more people are wanting to run summits.

Our Viral Summits Done For You Summit Concierge service practically sold out for 2020 within 2 weeks of opening it last month.

Those are all great signs that summits are only going to be growing.

My goal and role in all of this is to help you not only understand why you should run a summit, but to help you be more successful in your summit.

See I know you have a message the world needs to hear and impact you need to make. You just need a little help getting it out there.

So in light of my more “darker” tone last episode I wanted to point out some of the positives of hosting a Virtual Summit.

But not just the typical positives.

I mean yes we all know that hosting a summit is going to bring you in more people to your community. Typical summits can generate 5,000 – 10,000 leads.

Many summits are doing 20,000 – 50,000 leads.

Another huge benefit is that it is typically free to generate those leads. Meaning you don’t have to go spend a bunch of money on Facebook ads to acquire them.

It’s also a great way to generate revenue. Although I believe the summit is your relationship building strategy, it still does generate revenues.

Most summits, no matter how small they end up being typically generate at least a few thousand dollars, upwards of \$10,000 - \$30,000 in profits.

That’s incredible and we all know those are a benefit of running a summit. That is the main focus for a lot of hosts, but there is so much more.

Many things that are harder to quantify or to see, but they happen.

So let’s talk about these, so you know that they can and will happen, but so you can also be looking for them and maybe even facilitate them to happen more.

Well what do I mean by intangible Return on investment.

Well intangible simply meaning harder to quantify or solidify. It’s not like a lead or dollar which you can touch and count.

And return on the investment is what benefits you get back for investing your time and energy into the summit.

The first is brand awareness.

This is powerful and honestly is one of the most sought after goals of most brands and businesses.

They want more people to know they exist. They want people to think of them when talking about their niche or industry.

That can only happen if people know you exist.

Well when you run a summit you get a lot of direct and indirect exposure.

You have speakers posting about it on social. You are in the inbox of thousands and thousands of peoples emails.

Even if they don't opt in for your summit, they see you. They hear about you. They know you.

I mean most entrepreneurs are working everyday to get in front of more people.

They spend thousands of dollars on ads to get in front of those people.

They fly all across the world to speak on stages to be in front of those people.

They spend hundreds of hours searching for, reaching out to, and then being on peoples platforms like summits, podcasts, etc.

You get that automatically just from hosting the summit.

It's not just the number of leads you generate. If you got 5,000 leads on your summit more than likely something like 50,000 people or more saw you and read about you.

That's huge. Imagine if you did that two, three, or even four times a year.

It's practically free, no actually you get paid to boost your brand. Nothing else delivers like this. Nothing else boosts your brand while you get paid for it.

You might say, well mark it takes a lot of time and energy to host a summit.

You are right, but it also takes a lot of time and energy to get on someone else's podcast.

And pretty much impossible to get anyone to just send out an email for you to their audience for no reason.

So you can spend that time and energy searching for opportunities or you can invest that into a summit and get a for sure return on that investment of time.

Next is my favorite. The next intangible return on investment is opportunities.

I have never met a summit host no matter how small their summit was that didn't immediately start getting more opportunities.

Dr. Krista Burns says it best. When she hosts her summits she gets countless messages in her inbox saying, “Hey I was just thinking about you and wanted to reach out.”

No they weren’t just randomly thinking about you, they saw your summit and realize you are making waves in your niche and industry and wanted to be on your radar.

One of our clients Brandy ran a summit in a niche health industry and before her summit ever even launched she was asked to speak on 2 physical stages and 3 other virtual stages.

It was because people were seeing she was creating something of value.

They see you have a platform, and they see you are doing something important and they want to be apart of it.

Plus other people who have platforms, such as membership groups, podcasts, masterminds and even summits well they need topic experts to fuel those platforms.

So when they see you as the host you are now a great option for them to have come speak. They see you have an audience, a platform and connections and they reach out asking you to be on their platform.

It happens every time. Your brand continues to get more exposure, and you continue to get more opportunities.

Keep in mind it doesn’t matter how big or successful your summit was. They don’t know how many people actually participated. They just know you did a summit and you are building your audience.

Most of the time they automatically assume it was a successful summit and that you got a lot of new audience members. Use that to your benefit.

Now just like everything everything else that will fade. You can’t just do one summit and live on it for years. You need to re run it, or run another one. Keep that momentum growing.

Additionally another intangible return on investment which is probably the most valuable one is the speaker relationships.

You have the opportunity to reach out and create a relationship with other influencers and experts. This is huge. These are the people that have audiences and programs and more opportunities.

You are able to build on those relationships to get more exposure to their audiences.

You are building your network of connections who can then connect you to even more influencers.

Use that. Follow up with your speakers. Ask them how you can help support them.

Create something together, do a partner webinar, exchange solo emails to your lists, jump on Facebook lives together, and so much more.

Those are all extremely valuable opportunities you now have because you ran a summit. None of which would exist without the summit.

No influencer is going to open their email one day and go oh this person wants to email my list, I have no clue who they are, but sure let's do it.

That's not how it works. But they will after they have seen and met you.

Plus when you host them on your summit, you are going first. You are giving them something of value, you are giving them a platform to speak on and share their message.

So the rule of reciprocity would open up that opportunity for them to now support you.

There is so much value in making on going relationships with your speakers. Don't let that slide by and double down on it.

Even if your summit bombs and you don't get any leads or money, you have those relationships. And you have a reason to reach out to them that is valuable for them too. Use it.

This next one is actually a quantifiable return on investment but a lot of times summit hosts don't match them together.

That's down stream revenue. Meaning this new audience, well some of them are going to buy other stuff from you. And it doesn't always happen right away.

My friend Greg Smith the founder of Thinkific told me about how they almost stopped doing summits because it was taking up a lot of their time and energy and even though they were getting leads they weren't seeing a big bump in new software sign ups happening from the summit.

Luckily before he quit doing summits he had his team go back and track all those leads they had generated and it turned out a large percentage of them actually did sign up for the Thinkific software.

It was just typically a year later. Meaning they came into his community through a summit, were nurtured for a period of time and then eventually purchased the software.

The same is for you. Even if you only generated 1,000 leads and didn't make any revenue on your summit, many of those leads are going to buy something else from you later on down the road.

That is how you build your business, and a summit is one of the most powerful ways to do it.

Here's a big one that I rarely hear any hosts talking about and that's knowledge increase.

When you host a summit and listen to and learn from 20 or 30 experts you are actually learning in the process. You are increasing your knowledge dramatically.

That improves your skillset and your business. Now how do you quantify that? You can't but it is still a huge value.

Most likely you wouldn't spend the 10 – 20 hours of learning on your own time, but hosting the summit forces you to sit through your own interviews and increase your knowledge.

I know for sure this happens. It happens to me every time I host a summit. It also happens here on my podcast. When I interview other summit hosts, I learn from their successes and their failures.

That is SOOOO valuable. And technically I guess you could quantify it. Most of those experts/speakers they have courses or programs you would otherwise have to purchase to get that information.

Instead you are getting it for free by interviewing them on your summit.

So valuable. And again you are getting it for free versus having to purchase that knowledge.

P.S. this is also why a summit is soooo valuable for your audience. They are getting that information as well for free!

Influence is another hot one. We know this, but I think we sometimes miss it in reality.

Because it's really hard to quantify. How do you quantify your influence? Pretty difficult.

But when your audience sees you next to all those other experts you are leveraging their expertise, their credibility, their audience and their influence.

Your audience starts to see you as one in the same. They start to position you a little higher up on the totem pole than before.

I've seen hundreds of entrepreneurs go from unknown to influencer because of a summit.

Now you might think, but mark it doesn't really increase my influence. Anyone can run a summit and do the same thing.

Yes, they could.... But they DON'T!!!

Did you know that less than 1% of entrepreneurs host summits.

Yeah you are in a league of your own.

And when you add the fact that less than 14 percent of the population are even entrepreneurs, according to Inc.com that means you are like in the .001% of people who have or will ever host a summit.

So they see you as the influencer. Someone doing something that very few, I mean very few people will ever do.

Own it, live it and use it. Such an incredible value.

Another, maybe less sexy intangible return on investment but oh so important is getting organized.

You can't run a summit without getting organized. You learn how to multi-task and simultaneously coordinate multiple projects at the same time.

You create processes and SOP's that you then use later in business.

I know personally when I hosted my first summit, I was pretty unorganized, and rightfully so, I was just getting started and didn't even know what I didn't know.

But after that summit I had a process, and I ran the next summit in half the time and energy. That happened because my summit taught me, no forced me to get organized.

It does for every summit hosts. Even if you think you are already organized, well it will still help you perfect those processes and take you to a whole other level.

So valuable but so overlooked when evaluating the benefits of a summit.

Ok, we'll wrap this up here soon. I mean there are probably a lot more items we could talk about as well but we'll keep it to two more.

The next is experience. It's true. Hosting a summit gives you a massive amount of experience in a very short amount of time.

How to craft an idea, an offer, promoting, marketing, speaker recruitment, affiliate management, topic selection, engaging an audience, interviewing experience, post production, sales, customer service and so much more.

The amount of experience you get from a summit could be an entire year worth of experience in a very small amount of time.

That's probably why we see so many summit hosts build massive success in their business after hosting a summit.

It wasn't just from the leads or revenue. It was from hosting a summit

Now let's not forget about idea generation. Right, massive value. That next big idea, could be worth thousands or hundreds of thousands or even millions.

When you are interviewing those speakers your brain is working. It's taking all that information and running it through your filter.

You are seeing things differently. You are generating ideas and new processes of how to implement it.

Out of all those ideas you will end up acting on a couple and without doubt at least one of them will pan out to be something of massive value.

No summit hosts stops a year later and says, "You know I'm so glad I ran that summit last year because it gave me the idea to look into this topic which then became a 6 figure program for me".

It happens all the time. We've done it several times over in my businesses, but rarely do we chalk it back to the summit.

Well it was, and that right there is an unbelievable return on investment.

Ok, I know I said last two, but there's one more I'll throw in there. I think from a psychological standpoint this is vital to your success as an entrepreneur.

That is confidence. Almost every single summit host starts off worried, or even down right afraid that they may not be able to "do it".

The process of hosting a summit builds your confidence across the board. Your confidence and belief in yourself to be able to do it.

The confidence to be able to tackle large projects. Confidence to reach out to influencers cold, and the confidence that what you have has value to people.

You may not even notice, but it happens. Your confidence grows and builds and that in and of itself is such a vital importance for entrepreneurs when growing and scaling a business.

I've seen it happen first hand with a friend. She had a bad year in business. Felt like nothing was working, and honestly she had an embarrassing mishap and she believed everyone was looking down on her.

It happens we all have bad months or periods in business and we question ourselves and wonder, you know maybe this whole thing isn't going to work after all. Maybe I should just quit and go get a job.

However she ended up running a summit which did phenomenal. It generated a large engaged audience which were singing her praises afterwards.

She made money which validated she could create value and be reciprocated for it.

And quite touching, almost every one of the speakers she interviewed ended up telling her how great it was to talk with her again, and how amazing they thought she was, and how impressed they were with what she was doing.

How much is that confidence worth? Priceless. Seriously. Priceless.

That business is now crushing it again and she is looked at as the influencer in her space.

The pivot point was her summit. And even if your confidence isn't in that situation it will boost it. And I'd say if you are ever in a bad spot, try hosting a summit.

It will without doubt boost your confidence.

And finally pride. It's almost impossible to host a summit and not be proud of it at the end.

You've created something from just an idea and turned it into a real & physical thing that has brought together influencers, and audience members alike around something you believe in.

It generates money, which is not easy to do in other ways.

In the end it is always something you are going to be proud of, and that makes you feel good.

We need that. We need to feel good. We need confidence. We need connection.

Generating leads and making money are great and they typically get all of the attention when hosting a summit.

But as we've just discussed today there is more to a summit. So much more.

I personally believe every business and brand should have at a minimum an annual multi day summit.

And ideally a summit series too.

It's not just a marketing strategy. It's a business strategy. We'll talk more about that in an upcoming episode.

But for now just know you have a message that matters, you have an impact to make in this world. You are important. So much more than just leads and money.

And a Virtual Summit is the NUMBER ONE best way to create all of that value both tangible and intangible.

So what are you waiting for? Get out there and build your summit.

We are rooting for you!

Now it's time to go. I'll see you on the next episode.

Intangible ROI of a summit

Brand

Opportunities

Speaker relationships – what does that mean

Revenue downstream

Knowledge increase

Influence

Experience

Idea generation

Confidence

Pride

organization