

Episode 187: Part 2 Summit Talks Debrief: Let's look at the PROFIT!

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Dr. Mark T. Wade:

Hey summit hosts, Dr. Mark T. Wade here, founder of Virtual Summits Software and your host here on the Virtual Summit Podcast. We have part two today. Part two of our Summit Talks, debrief. We're breaking down all the pieces of our big annual mega summit, Summit Talks, which was the largest, most impactful virtual summit ever created for summit hosts. We called it the virtual summit on virtual summits. So last episode I did part one. I talked about the overview, the strategy and the prep that went into it today in today's debrief, we're going to talk about the performance engagement and revenue and sales. This is the sexy part. This is the part everybody wants to talk about. Now remember, my whole goal here is we are constantly testing things. We are constantly trying new things in our summits and our Viral Summit agency with our, uh, our agency clients where we're running summits, our Done For You summits, a service.

Dr. Mark:

We're doing all of these aspects. We are constantly testing things, finding things that are working well and things that are not working well. And I got to say a lot has changed just in the last six months on what's working. What's not working, et cetera. So with that being said, uh, we tested some things and I'm going to tell you, and I'm always going to be fully transparent. This is one of the benefits for you. When we do things at work, we tell you about it. When we do things that don't work, we tell you about it. I'm not afraid to let you know what bombed. We had some things that absolutely crushed it on our summit. We had some things that absolutely bombed, and I'm going to reveal all of those in today's episode part two of the de-brief. Now with that being said, it is important to understand our goals and what we were trying to do, because today I'm going to go through the performance, engagement, et cetera.

Dr. Mark:

And what we were trying to do our goal with this summit, our primary goal with the summit for like internal was audience build, right? So that was our primary goal. Secondary goal was revenue generation. Our, uh, short are, are, you know, first, second, third goals with that were, you know, if we did 5,000 leads on the summit, we would be happy. Um, if we did, our main goal was 10,000 leads. If we did 10,000 leads, that was all like our main goal. And then our shoot for the moon goal was 20,000 leads. Um, revenue wise, if we did, if, if we did, if the, if the summit covered its costs, we were going to be happy no matter what, but our initial goal was, you know, we wanted to do 25,000 as a minimal goal, 50,000 as a main goal six and then six figures as our top goal.

Dr. Mark:

And that was just summit revenue. And that's not including the post summit, uh, offer. So that was our goals. Now with that being said, um, this was pretty, it was, well, let's talk about the performance. We're going to get right into the numbers, engagement, revenue, and sales. Okay. So, um, again, we talked about it, if you haven't watched, uh, last episode, episode 185, go check that out. Cause that was part one of, of this summit debrief here. The Summit Talks debrief. Uh, I went through the overview, the prep and the strategy in that episode. And this episode, I'm just going to break down the numbers, tell

you what worked, how we kind of did it, what our strategies were behind those aspects, uh, and go that. So again, we did a combo, we were testing a lot of different things at the same time.

Dr. Mark:

So we were testing the style of summit. So we did a, we did a, uh, summit show. So more than seven days, it was 10 days long, but each, each day was broken down into a one day summit. So we were testing doing a 10 day long summit with a set of, with be based off a one day summit. Um, we also had a challenge built out into the 10 days and we incorporated multiple components of a, like a live stream conference or virtual event. So each night we had a live streamed component of it. We had, uh, opening ceremony, we had speaker panels, we had, um, hot seats. We had a mastermind session. We had, um, we had fireside chats and then closing ceremony as well. So we did a lot of different things. Um, some of the things I say that worked well, the one day summit component of it worked well, the lives were great, but I would say doing mold so many lives, probably too much more for you as a host, I would say ultimately the 10 days, way too long, we won't do 10 days again.

Dr. Mark:

Okay. If you want to, you can, but I'm going to just tell you our feedback, what we got, you know, I'm a big proponent of the one day summit, obviously. Um, but if you're going to do an annual multi-day summit, I think seven days is about the max we would do. It's very taxing on us. Um, and, uh, the live stream components, you know, inside of each of the livestream components are, you know, were, were great. They were totally good. I will definitely keep live stream inside. Um, I would say probably doing either the challenge or the special events would be fine. I don't think you need to do multiple live streams each day. I think that's hard on the audience and hard on you as a host as well.

Dr. Mark:

So performance wise we wanted 5,000 up to 10,000 is our middle goal. We ended up getting just under 8,000 leads. So we had 7,749 leads. Um, which is good. So we're happy with that. We're really happy with that considering it did not start off well. We started off yeah, extremely slow. I think the first week we had a, almost a two week promo period, the first week we had less than that and leads, I think we're right about a thousand leads from the entire first week of promo from, from speakers. So here's my first lesson that I'm going to give you a takeaway right here is we are seeing in our summits and our client summits that we're running in viral summits concierge and in everybody, BLS is summit about a 50 to 60% percent speaker promo speaker promo. So only about 50, 60, we had 120.

Dr. Mark:

So let me put it like this. We had 125 speakers out of that, 125, only 69 of them. The speakers promoted that's 55%. And out of those, 69, only about 20 of them, 15 of them promoted hard. Okay. So that's low, low, low, low, you know, again, we wanted 10,000 out like 5,000, our main, um, our minimum goal, 10,000 as our main goal, 20,000 is our high. If we had 120 speakers promoting even one or two emails, we would have went right well over 20,000 leads. But, and here's the thing we did. And I'm going to tell you what we did because I think this is important on what we did to get to try and get these speakers to promote because that was like, it was a huge component of it and they still didn't. So this is something I'm being very open and transparent about because I want you to know about it, that your speakers, you need to be super clear with them super upfront with them in the beginning, before you do the interview of what you expect from them and what you're hoping.

Dr. Mark:

And you've got to have some really great incentives because even with all the incentives and benefits that I'm going to tell you about that we did, we still only got about 55% to promote. So performance wise, we got just under 8,000 leads. I'm still happy with that. The other thing I didn't consider, you know, I think of summit hosts like summits as a broad topic because I've got so many little things underneath summits that we teach, but actually summit hosts are a niche. Like there's a pretty small niche, right? In all of entrepreneurs. There's not a, you know, there's not millions of people who want to host a summit or are going to host a summit or believe they can host a summit. So 8,000 summit hosts is actually a pretty great and I've kind of looked out there, no other summit, um, you know, summit coach consultant clients or anybody out there has ever had that many people on a summit, um, about some hosts, so about summit. So we actually had the largest summit on this topic that's ever been done in history is cool. So, um, so I'm happy with it. You know, hindsight 2020, of course, I had that ambitious goal. Now we had 11 summit speakers, uh, Oh, out of, out of all the speakers, I told you, there was a few that promoted hard. 11 of them, only 11, brought in more than a hundred leads, right?

Dr. Mark:

Only 11 of those, 125 speakers brought him more than a hundred leads. So, and then only 40 brought in 10 leads or more. So it really, it really, um, there was really small, uh, performance from the speakers on this. Now I want to tell you what we did to try and get them to promote because I mean, every single one of them should have been promoting. Here's the deal, you're the summit host, you're in charge and you get to ultimately decide like I know who promoted hard for our summits and I will do, I will give those people opportunities after opportunities. I've got platforms everywhere. Um, and they will get opportunities. The ones who didn't promote the ones who said they would and didn't, they won't get more opportunities. And that's what we have to start doing speakers, if you're listening to this and you agree to promote and you don't promote, you're going to start to have opportunities disappear for you. And I think we're going to start to make a, make it more public on speakers who are promoting, who aren't promoting. I know we did that inside of our summit to make it fully transparent. These are the people who are promoting, these aren't. So with that being said, our conversions were okay.

Dr. Mark:

So, um, I would've, I would've, uh, like liked our opt-in conversions to be higher. Um, our opt-in conversion on this was 32%. So normally on our client summits and our viral summit concierge, we're usually between 40 and 50% of an opt-in conversion, but industry standard 20 to 30, like twenties, low thirties great. Like 30 is good. 30 to 40 is great. So 32% is good. We were running lots of ads. We ended up once we knew we weren't like our speakers were not promoting. We ended up running, um, a lot of ads, which I'll talk about that. We spent many fortune on ads, which I would not do again. Um, so we had a lot of traffic, which were not warm traffic, which is what brought that conversion down. Our sales conversion was 3.9%. So the sales conversion was 3.9%, which is great. That's epic, um, would have loved to have it higher, but honestly, a 2%, a one to 2% sales conversion on a summit is pretty much industry standard.

Dr. Mark:

3% is great. 4% is excellent. So we crushed it on sales conversion. Now here's what I did, like for every speaker to get them to promote every speaker that applied, we had an application process and then they had, they got approved because we, we had over 250 speakers apply to speak and we only took 125 of them. So everybody applied, we broke it down into speaker tiers and we gave them the option of

selecting what tier they would like. There was one tier the standard tier, which didn't have much incentives, speaker incentives, but it also allowed them like the option of no promotion out of the hundred, out of all of the obligations that we were, uh, processing at that time, when we were accepting them, we only had 10 people that we had a project accepted that had chosen to not promote. Um, so we had over a hundred others that were all promoting.

Dr. Mark:

So we actually made an internal decision that it was not fair to the other a hundred something speakers, um, to have these 10 not promoting. So we went to those 10 and we actually said, Hey, you know, you selected the standard thing, which has no promotion, no problem. But you know, in, in being fair to everyone here, we're gonna, we, we want, you know, we're going to ask that you promote and if you don't want to promote no problem. We're just going to remove you from this summit. But I'll give you an opportunity to either speak on my next summit or I'll put you on my podcast episode on my podcast. So we only had three, we add three people that said, no, I don't, I'm not going to promote. Right. Those three people, um, we put on my podcast, and it was fine. The other one said, Oh, no problem. I'll send out an email.

Dr. Mark:

So every single person on this said, yes, I will promote. There's that. And they did that inside of the application. Then on the speaker agreement, they had to, they signed a speaker agreement and then they selected, again, the level of promotion, whether it was one or one or two emails, three or four, et cetera. So twice a speaker agreement in two confirmations, they told us, and they also put down what dates they're going to promo. So like, this is as straightforward. Now with that being said, we maintain relationship with them throughout the three, you know, a month to two months between the interview and the promo, they got weekly emails from us. We put a Google calendar, invite out to everybody to let them know when the promo period starts that way. There was no confusion. Like it was literally on their calendars.

Dr. Mark:

So no one could be like, Oh, I missed it. I didn't know about it. Uh, so the Google calendar is a new one we're using, which is really cool. Um, we did a virtual event for our speakers, so I invited everybody. We had about 40 of the speakers show up for it. It was, it was, it was just a speaker. It was a meet. It was a networking opportunity for the speakers to all hang out. So we had about 45 of them show up. I brought my buddy, John Lee Dumas, and my buddy Pete Vargas. They both did a little talk. And then we had a break out mastermind session. It was phenomenal. Everybody loved it. So I did that right before period started. Why? To remind everybody, Hey, we're, we're back. Hey, this is happening. So, um, then we had a Facebook group for our speakers, where I had all of the speakers inter introduce themselves and interact with each other, which was really powerful.

Dr. Mark:

Um, I sent every single speaker, a personal video message from me, twice. One before promo kicked off, two, when we're that weekend. And we were not hitting our goals, I sent another one out. Then I also, I used it used a leaderboard contest and well, let me take one step back. And I was, I held people accountable. They told me they were going to promote, I sent them an email or a message saying, Hey, like you said, you're going to promote and you didn't, you're not. And so, you know, some people just ignored it. Other people like, Oh, I'm sorry. Some of them actually jumped in and promoted. So, um, I

even sent everybody an accountability email because I believe if you say something, you should do it. Then we did a leaderboard contest, leaderboard contest with probably the biggest thing, um, to move the needle on getting people to promote.

Dr. Mark:

Uh, I will say that it was not, it was, we spent over almost 15 grand on prizes, incentives and giveaways. I would not necessarily recommend that. Most of them were more, they were just as content to have their name called out or to win. You know, I would have probably used sponsor bonuses as giveaways versus like cash prizes and things like that. So that was a learning lesson, but the leaderboard contest did move the needle. We did something called summit madness, which was like a March madness bracket. I put everybody into teams. So I actually team them up with three other speakers and made them on a team. The incentive behind that was nobody would want to feel like they were letting the team down. So they would all promote it, crushed it, that we generated more leads in those three days of that summit madness competition from speakers, pushing each other than we did from speakers than we did in the 10 days before it put together.

Dr. Mark:

So that was huge on that really moved the needle. Um, I created a set of copy for each different type of speakers. So we had several, you know, we had several speakers, they all had different, um, audiences. So we created an entire copy for each of those type of, of speakers and audiences. We did a special, um, I did a special opt in page for each speaker. We called it a speaker promo page, meaning every single speaker had a page with their promo clip, their image, their, their information and the information of the summit with their name in the link to promote to their audience, to sign up for the summit. So the each speaker had their own promotion page. We did three different rounds of promotion in images, all personalized to the speakers. All of those were great. The ones who promoted everybody's, every speaker said that was one of the best run summits, most engaged summits and best, um, speaker materials that they've ever seen.

Dr. Mark:

So we definitely went way over on that end. Um, so when I say that, you know, just know speakers are not promoting right now. It's not okay. You should call them out. And we did call them out in the group. We called out, Hey, look, these speakers are crushing it. Hey, where are you guys? We weren't mean about it. We're like, yo, you know, Krista Miller, where are you at? Where are you at Krista Miller? You haven't promoted yet. Where are you at? And then we ended up removing three speakers, like, so we finally said, Hey, you said this, if you do not promote, we're going to remove you from the summit because you know, for whatever reason what, because he didn't promote. So three of them, we removed from the summit. And then, uh, 10 of them who will actually more than 10, about 15 of them who had picked like the highest tier.

Dr. Mark:

They like, they literally blocked other people from having like one of the higher speaker tiers and didn't promote. We actually, we, we didn't remove them from the summit. We just removed their free gift from their speaker page. Who said, it's not fair for you to generate leads from this when you're not promoting like you said, you would. So that's a good tactic. You can use. If a speaker is not promoting, you can say, look, you don't have to remove them from the summit. If you don't want, you know, I teach summits. I'm, I'm showing people how to do summit. So as a speaker, you know, I need to hold you

accountable because it's not right for you to not promote. When you say you're going to promote with that being said, you don't have to remove them from your summit. You can just remove their speaker gift so that they don't get free leads, which is a good, you can also just use that almost as like a incentive, like an accountability tool. Hey, if you don't promote, we're going to remove your free gift.

Dr. Mark:

We averaged about 50 people live with us on each of the, um, live streams. We did. We had, uh, over a hundred people live stream with us on our opening closing ceremony. The final webinar we did had about a hundred people live on it. Um, email open rates were pretty low, but I've been hearing this across everybody like industry standards right now is really low. Uh, we had about 13% on our open rates. BIP's were for sure the most engaged they were totally in it. Now let's talk about revenue and sales. So on the summit, the actual summit sales, we generated 421 sales, uh, generating 40, just under \$45,000. So 44,812. 5% of that came from the order bump that generated \$2,220. The upsale generated 18% of the revenue. So 18% of the revenue came from upsells. We had three upsells. So this is really powerful because we had three upsells.

Dr. Mark:

And one of the things that I tested and it worked really well is we have our group coaching, our summit accelerator group coaching, um, which is normally when we, when we offer it, we only open it up a few times a year when we offer it, it's a thousand dollars down upfront. And then it's \$300 a month after that. It's thousand dollars upfront because you get access to all of my courses. Uh, and then, then you get access to me. You have a private group along with a two group coaching calls every month, access to me and, you know, access to the community in this private group of successful summit hosts. So what I actually did is I made this first time, we've done this as we made it free for 30 days. So free for 30 days, and then no, no, a thousand. So normally we do a thousand dollars down and then, and then it'll start the \$300 a month after that, when we offer it.

Dr. Mark:

So this I removed, the thousand dollars said, look, you get 30 days free into this. This was a test. So it generated zero revenue. So that \$7,926 that came from the upsells was, was just from two of the three upsells. Cause that upsells generally zero revenue then, however, so, well actually I'm going to come back to that. So, cause I'll talk about that in a moment. So again, 421 sales, \$45,000 revenue on the summit offer. We had 5% of that revenue came from the order bump, which generated 2018% of the revenue came from, um, the upsells, which was just under 8,000. And then the other thing we tested on our summit offer, which we're now actually implementing this into all of our Viral Summits concierge, uh, testing that, you know, this, we're teaching this right now. Can't say this is going to work forever.

Dr. Mark:

But remember I'm giving you in real time things that are working in, not normally we did like, uh, you know, we would use the decoy effect on our tiers. If you don't know what the decoy effect is, go to our resource area of <https://virtualsummits.com>, jump into our free trainings. I've got trainees there in creating summit offers and we talk about the decoy effect. So normally we do the decoy effect. However, we tested something out at this time, we did our low tier, a middle tier, and then we did a higher tier, which we call an anchor tier. So it was like 47, 197 and then 700. Okay. So much higher. We did the anchor tier because we're trying to anchor a price because we're getting, we were one of the

things we're testing on this summit was a high ticket offer afterwards. So we wanted everybody to obscene, at least something that was not a light, not 40 bucks, right?

Dr. Mark:

Here's the deal that ended up, it only sold and we weren't expecting to sell maybe me or any of them. It was, you know, it was a great offer though. So it was \$700. It included my one day summit formula, which is a \$2,000 program, six months of the Virtual Summits Software, which is like \$1,800. Plus all these other things, it had real value into it and we discounted it down to \$700. So it was a really good deal, but we weren't anticipating a lot like it wasn't our main focus. It was just, again, the anchor. We, and we, we had 26, six sales. So 26 sales out of 8,000 people, 26 people bought so not a lot. Okay. And out of 420 sales, only 26, but this top tier, this anchor tier, however, that generated 30% of the revenue, 30% of the revenue came from these 26 sales.

Dr. Mark:

So over \$13,000 came from that. So that was a huge success. We're definitely implementing that as far as the tickets, uh, the tiers are concerned. So we were testing that the two, the two other items that were tested one work amazing. The other one completely bombed. So I told you, one of the things I wanted to test with this summit is if we could go from a summit directly into a high ticket offer, when I say high ticket offer, I'm talking 10 to \$20,000. So we sell 10 and \$20,000 offers, but it's usually either with a, like a, a sales call, you know, into our Viral Summits concierge or on the back end of our, you know, our conference or our, um, live stream, live stream conference. That's when we'll sell ticket into our mastermind, the Virtual Event Disruptors Mastermind. So we wanted to test it and we tested the \$10,000 mastermind ticket on the back end of this.

Dr. Mark:

And it completely bombed. We only sold one of those. Um, you know, our goal was 10. Okay. It wasn't a, it wasn't a crazy goal. We knew it wasn't going to be as big as any of our other times that we sell it, but the goal was to try and sell it. And, and that was why we incorporated the virtual event, uh, components into it, uh, check. And remember to go back to part one on the de-brief to understand that. But with that being said, we only sold one. So that completely bombed. If I would have used our normal offer, which is usually a 1000 or \$2,000 offer, we probably would have sold 50 or 60 of them as many people that were engaged. So we lost a lot of money, um, potential revenue on that. That was a learning lesson. Um, and then the other thing that we tested, which I was just talking about was our F our membership, our group coaching.

Dr. Mark:

So we tested that in the summit, uh, upsell in the upsell, okay. We, instead of charging for it, or even discounting the price we gave it for 30 days free. We ended up having 46 people take that offer 46 people took the membership. And then we only had, on the first month, we only had 13 people cancel their subscription. So after that first month, we have 33 people now paying \$300 a person for our group coaching program, which is \$9,900. So we've already collected \$9,900 for the first month. And that's a monthly thing. So that crushed it. That's obviously well over six figures in the year, it's like 120 grand for the year. Um, obviously some of those people will probably bounce out, but for the most part right now, everybody's still in it. So other than 13 people. So that was a huge success.

Dr. Mark:

Uh, we didn't know how that would do we, you know, we didn't know how many people would stay in it, et cetera. So this was something we were testing. So the three things we tested were the anchor, okay. High ticket anchor on the summit offer. We ended up generating 30% of the revenue from that anchor price, that anchor tier, um, with only 26 sales, then we tested going into a high ticket at \$10,000 offer immediately on the back end of the summit. So summit ended on a Wednesday. We did our virtual event revenue class and then opened up the mastermind there on a Saturday. So it was three days later. And it wasn't for the lack of the people being there. We had over a hundred people that showed up that stayed the whole time. The offer was also phenomenal. Um, the offer was incredible.

Dr. Mark:

So here's the deal. Um, it's we always say, you know, like you gotta know your audience, your timing, and your offer all have to align. It was an amazing offer. It was just the wrong audience in the wrong time. This is a new audience. They're just coming into our world. They're just going from cold to warm. They're still building that know, like, and trust. They're not ready to jump into a \$10,000 offer. We show to do your 10,000 or \$20,000 offer. When you do your community event, when you're celebrating your community with people who already know, like, and trust, you already know that you deliver. So that was a test. And the test proved that we do not, that the high ticket offers don't work on the back end of summit. Um, now one to \$2,000 offer gangbusters that works. Also the membership. So giving free access to it again, it's gotta be a good one, but free access for 30 days into the group, get them in there, get them engaged, give them great value that many of them will stay.

Dr. Mark:

So that's a \$10,000 a month win for us there. Now our down sell. So we had that high ticket offer. Our down sell was a \$5,000 offer. Again, we should have been doing a 2000 and then a 1000 or 2000 and a 500, but we did 10,000 and 5,000. So that down sell was 4,997 and went into our 12 week summit build-out program. We sold five of those. So not horrible, the generate 25 grand. Um, but again, we're kind of hoping for 25 of those is what we were thinking. Wrong offer, wrong time, wrong crowd. I mean, I guess I can't even say that because 25,000 is pretty good. Um, we'll take that for sure. But again, our goals were to be a little higher post seminar for down sells. So everybody else that, so these are, I forgot to mention, all the people, the only people who got offered these higher ticket offers were the customers.

Dr. Mark:

So the people on the summit, so 8,000 people on the summit, 420 of them bought the summit offer. Those 420 then got offered the \$10,000 mastermind and then the down sell \$5,000 into 12 weeks summit build-out okay. Everybody else. So that 7,000, whatever other people, they got a post summit, a different post from an offer because we knew if they didn't buy even a \$47 summit offer, they weren't going to buy a \$10,000 offers. So we knew that going into it. So everybody else was offered our Summit Genesis workshop, which is our three-day virtual intensive. It's normally \$5,000. We discounted it for this special offer for 2,500. We ended up getting 10 people to purchase that. So that generated 25,000. So I'll recap all of this moment, that being said, ad spend, we spent well over \$30,000 on ads. That was not my intent. Originally we had, we're going to cap it at about 10,000.

Dr. Mark:

I'm not a big fan of spending a bunch of ads, spending a bunch of money on ads during the summit. It's cool to spend some. Definitely spend some, if you know how, on retargeting, but just dumping tons of money into ads to get, you know, some cold traffic, you know, to each their own, not my thing. I think

it's good. If you're going to do your annual mega summit to put some money behind, if you have somebody to do it for you, um, we were originally gonna cap it at 10, but when I saw we were not going to hit those numbers, I essentially just so told the guy, do whatever you can, put as much as you can, you know, open it up full throttle until it doesn't perform. And so at one point we got up to where we were doing like \$2,000 a day in, ads in ad spends.

Dr. Mark:

So that being said, it did bring in 50% of the leads and it did end up paying for itself. As far as the summit offer purchases are concerned, but I kind of like to walk away with some revenue from my summit. I don't like it to just break even. It's just me. Um, if your goal, you know, I do know a lot of people and it it's, it's a good strategy. There's some strategies just to list, build. They're not try and make any money on it. They're cool with breaking, even they, as long as they generate a, a decent size audience. So let's recap all of this. Okay. So first off we brought in just under 8,000 leads and that was with less than less, with less than 70 speakers promoting only 11 of them brought in more than a hundred leads. We had a 32% opt-in conversion, which I would have liked to be higher.

Dr. Mark:

We had a 3.9% sales conversion, which was great. As I talked about, we had lots of people on the live. Although I think if we just did maybe one live a day, it would have been better. Our final webinar had a hundred people live on it. Email open rates were low, 13% VIP's were the most engaged, which makes sense. One of the things I forgot to mention is what, how we ran our, one of the things we did, which we tested. It's a huge success, implementing it into all of our summits is the summit offer. On the summit offer the smallest tier on all the tiers. We always say on demand videos, this bonus, this bonus, it's an all access pass, right? But all access pass usually doesn't mean anything. People just say, it's an all access pass, but what do you really access nothing?

Dr. Mark:

Well, we wanted to change that. So all the people are all access pass. Any of the people, but any of those three tiers, they got to be on the live streams with me. We said, you get front row seats, front access to me and the speakers on the live. So they got to actually come on and be on the Zooms. This allowed us to soft sell the entire time without selling hard. Every single email that went out and said, Hey, VIP's remember to check your email for that special Zoom link that'll come to you. So you can be in front row with us. If you're not a VIP and you want to be on the Zoom with us, here's more information. They'd click over. We ended up getting a lot of people buying throughout the whole summit, even early in the summit, because of that VIP incentive

Dr. Mark:

The only thing it's everybody puts it on their summit offers. The difference is we made it mean something so that VIP has got something special. They got to actually be on the live streams. And that did very well. Um, so I forgot to mention that, but the VIP is we're obviously the most engaged cause they were on the live streams. They were the ones interacting. We were calling out their names. Revenue, we had 421 total sales for \$45,000. Remember our original goal bottom goal is 25,000. So we way surpassed that my middle goal was 50 grand. We were right under that. So I'm pretty happy with that. Um, the, a lot of the revenue came from the upsells and that high ticket or not high ticket, but the anchor tier, the anchor tier, um, mastermind high ticket offer bombed, um, free membership did well downsell.

Dr. Mark:

Uh, post summit offer did well, spent too much on ad spends. So that's a general recap now to put the numbers in order, the summit generated \$44,000, almost 45. We generated 9,900 so far in the reoccurring revenue from the group coaching, our post seminar offer. We had one mastermind sell for 10,000. We had the summit accelerator. We had five people buy for 25,000 total. And the Summit Genesis, a virtual intensive three-day virtual intensive generated \$25,000. All of that together, total summit gross revenue is \$114,712. So we broke six figures. So that was like the ultimate goal, you know, mega summit, six figure summit, um, which is great. But again, fully transparent with you. It was less than what we wanted to do. Now granted, we have a list of 8,000 engaged people now that, you know, that will be multiple six.

Dr. Mark:

You know, it'll probably be seven figures over the next 12 months with that audience alone, but I wanted this to do better, but at the same time, we're okay. Because, and again, remember just because you generate that revenue, it's not revenue that just goes into your pocket, right? So we did 114,000 total affiliate payouts was around 15,000, ad spend was 30,000. So the summit revenue, the net revenue is really only about \$72,000, which is great. I'm not mocking \$72,000. We just were hoping for more than that, um, that also doesn't include my time, my team's expense, et cetera into it. So the biggest reward still remains hands down, we talk about this all the time, leads and revenue are great, but by far the biggest benefit to hosting that summit came from the speaker relationships and the exposure and authority. The speaker relationships. I have relationships with speakers that I didn't know very well are now my besties people that I kind of knew of, but didn't know what they did or didn't think they were going to show up, showed up great.

Dr. Mark:

We have new relationships with them. Um, so it, it, the speaker relationships always is the most powerful aspect of a summit. We've got so much summit, um, like colla, like now collaboration's happening with all of them for our upcoming events that we have like Summit Fest Live, which is our in-person conference. We got Summit Scripts, our next summit, which is right around the corner. The other thing is, and I didn't mention this, one of the big benefits for all the speakers is a heavily focused on them interacting with each other. So none of them really knew each other by the end of my summit, they all felt close and like friends, and now they're all doing collaborations together. So it's always good. You know, when you collaborate with your speakers, that's amazing. If you can be the place that your speakers come to to collaborate, that's the ultimate goal.

Dr. Mark:

So like my speakers inside of our speaker group are now constantly collaborating new things coming up, et cetera. So that was a huge benefit. And then of course the exposure we got and, you know, being positioned as the top summit coach and, uh, uh, company is always good as well. So, woo. That was a lot of information right there. That was the big one. That's the sexy one. Everybody always likes to know their performance, the revenue, the sales. So at the end of the day, you know, 8,000 leads, six figure summit, six figure plus summit, um, is not, is, is a successful summit. So we are happy with that. We had some things that did excellent. We had some things that bombed. We had some things that we could have improved. Uh, we had some things that did great and I told you, I'll always bring, be transparent, give you all that information, um, so that you can learn, you can implement it and you can go out and create a successful profitable summit as well.

Dr. Mark:

So this is part two, the Summit Talks debrief. Part one, if you haven't checked that out yet, go back and check it out. I covered the overview of the strategy and the prep, that was episode 185. Next episode, the next one, I'll be doing part three of takeaways and lessons learned. So we'll be covering that in the next one. It's going to be extremely powerful. So stay tuned. If you haven't already go over and check out our resources area over at <https://virtualsummits.com>, <https://virtualsummits.com>, check out the resources area. Uh, we got amazing resources to get started with your one day summit. Your multi-day summit, speaker interview training as well as information about our Summit Genesis three-day virtual workshop. Um, three-day virtual intensive. Get your summit idea to promotion done in three days. And don't forget to put Summit Fest Live on your calendar. It's the first week in February. Summit Fest Live, come hang out with us in person in New Orleans, learn about how to do mega summits and super virtual events, all in person in New Orleans. So remember your message matters. One of the most powerful ways to get that message out to the world is with a virtual summit. So go out, make a difference, and I will 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. 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.