

Episode 108: From Bombed Summit To \$2.4 Million Dollars With Jay Fiset

Publish Date: January 9, 2020

Speaker: Jay Fiset

Dr. Mark T. Wade: Hey summit hosts, Dr. Mark T. Wade here, founder of Virtual Summits Software and your host on the Virtual Summit Podcast. And I am so excited for today's episode. I can barely contain myself. I mean, not only do we have the legendary Jay Fiset with us, Hey Jay, thanks for joining us.

Jay Fiset: Thank you so much. Happy to be here.

Dr. Mark: But we are going to be jumping into not just some, some amazing information on how you can monetize your summit. So I just heard everybody's ears prick up with that. But I want you to hear actual story. Like you may shed some tears, you'll have some laughs. We're going to have some fun with this. Jay's a good buddy of mine and we were just pre chatting about what we're going to be talking on today's episode and strap in because this is going to be a good one. Now, Jay, before we jump into all of that, goodness, what I would love for you to do is just quickly let our audience know a little bit more about yourself.

Jay: All right, well, um, short version is this. I am a Saskatchewan farm kid originally. Uh, I am married to my high school sweetheart. I have two incredible crazy boys, fourteen and nine. Uh, the 9 year old, still cute, the 14 year old's getting teen attitude. Um, I have for 33 years run, uh, businesses in the personal transformation and personal development realm. So I have a core business that has like 40,000 graduates who've traveled all over the world, um, called the Creator's Code where we assist people to discover who they are and align their energy and their passion in their life. Uh, then we have a brand called Mastermind to Millions where we help coaches, authors, experts, entrepreneurs, position, launch and lead their own masterminds that comes out of doing it 25 years in the personal development realm. So it was, we just took our internal training and put it into the world.

Jay: Uh, we've done stunningly well with that. Um, and what has my, has captured my attention and focus these days is something called JVology, the Perfect Mix of People, Fun and Profit. And uh, that is a, you know, we're in the middle of building some software, which, you know some about, which by the way, I want to pick your brain about. I, we're building some software. We have global communities happening all over God's green earth, launching in 2020. Um, and we basically help people to adjust their business models so that they have a never ending stream of free leads on the front end and recurring passive income on the back end and they get to enjoy this thing called entrepreneurship.

Dr. Mark: Wow. Like, so to say, you've done a little, you've actually done a lot. Jay's been over there crushing it and I've had the pleasure of watching Jay work. I've seen him speak. We'd been in masterminds together and I am really excited for him to share some of his insights. And what I'd like to start off with, Jay is it didn't all, it didn't just start off as roses and puppy dogs and millions, right? Like as some people, you know, the overnight

success is, they all think we are. I would love for you to take us back to that beginning when you were contemplating that first summit and like actually paint the picture of why you were going to do this summit and then let's walk through that story.

Jay: Okay. Um, so, so, and honest to goodness this in hindsight entertains me, but at the time it was actually a pretty dark spot. So, and I have to actually just go a little bit further back, which is this. So keep in mind, we're about a quarter century. I've been running a personal transformation company and we have, uh, basically we're doing 180 events in three different cities. Uh, we have a team of about 26 people. And while I love it, I'm ready for something new. I get an email, uh, out of the blue that basically says, Hey, you shouldn't work so hard. You should stay at home and your fuzzy slippers and send some emails and you'll still make millions of dollars. Um, and that sounds pretty appealing to me given the business I had built. So, um, I sold my building, I let go of my staff, I trimmed down and I'm going to master the online world and I spend basically two and a half years burning my money by the wheelbarrow in my backyard trying to figure out this digital stuff, which, you know, in all serious was at the time I had met a couple of people who were, you know, digital rock stars.

Jay: Um, and I kept looking at them as like, this can't be that hard. I've met them, um, from a very self-righteous perspective. Um, so I ended up sort of getting my feet wet and it's like, you know what, I need to build an online list. I need to build some relationships. I need to figure this thing out so I'm going to do a summit. Now, the program we taught in person was called the Creator's Code, the 12 Pillars of Conscious Creation. So I start the Conscious Creation Telesummit. Makes good sense. Um, I actually, it was just summit, not telesummit. I played with telesummits or just summit. And, uh, I think that I'm going to get, you know, maybe two or three speakers per and uh, we'll run this thing for 12 days. At the end of the 12 days, we're going to do a webinar and all of these pieces. Now here's the part that that is, you know, there's so many lessons of what not to do my friend, it's like just pay attention to this.

Jay: So the first thing is this, is that I had burned all of my money over those two years or three, two and a half actually, of trying to figure this out, that, uh, I needed money. Like, I needed this summit to perform and the number I needed it to perform it was just, you know, a small, \$100,000. You know, how hard could that be? I've seen people doing it. Um, so here's what occurs is that this 12 day process where I was going to have a couple of interviewees, it turns into there are days where I have four and six people and we have tremendous support and we've got some really great names in it, like, like people who are playing. And I am certain that this is golden. And it's like, Ooh, but here's what occurs. Of course, at the beginning of the 14 day, you know, telesummit forever or the summit forever is of course, attendance starts dwindling and I was taking my in-person process, which is we're not going to sell anything until everybody's gotten the value that we have to deliver.

Jay: Um, so everything is going to rely on this end webinar. So here's what transpired. I get, um, four days to the end and, and attendance is dwindling. And, uh, I'm starting to get stressed. And I, by the way, I've never broken a bone up to this point. I have never been in hospital. I have never, like I'm just, I'm the healthiest human being on planet earth, but my back is bugging me the night before going to bed and I like stretch and I have a

hot tub and all the rest. I get up the next morning, go to stand up to go to the bathroom and I like boom. I am like face down on the floor. I can't move. Um, now if you've ever had this experience, have you, have you ever had been in one of those? Okay. By the way, which I discovered afterwards, like almost, it's like 72% of men over 40 have all had this, but I'd never heard of it anyway.

Jay: But I still, I still had to go to the bathroom, right. So I get on my, for my hands and knees and I, and I crawl into the bathroom. And, and having never experienced anything like this, I come up with the brilliant idea that if like if I just turn myself around and get myself like wedged up against it and then like sit up really fast, this is going to work out just fine. So that's my plan. I do that. My back goes into some crazy spasm and by the time the dust settles, I am on the ground hugging the bottom of the toilet and I cannot move a muscle. So that leads to me spending five days in bed, literally a going in a Starbucks cup because I cannot move, I cannot move a muscle. Um, and the webinar that I had to make my \$100,000 on, came and went while I lied in bed.

Jay: I'm on the fifth day. I sneezed and passed out and then we called the ambulance, which took me to the hospital. So all of this went on and um, and what I believed was going to be my saving grace. Like it was that Hail Mary pass, um, turned out to be this epic fiasco on wheels. So, um, my first summit experience was ever so slightly less than ideal, at least on the surface.

Dr. Mark: That is, that is a one heck of an experience right there. I mean like talk about the perfect storm and our audience is definitely heard that stress there. If you're not oriented, like you planned it out, you don't know what you're getting into and you just kind of jump in and do it. Summits can be really stressful. There are a workload, especially back in the day before, there was things like Virtual Summits Software to make that easier. However, with that being said, like, let this be a lesson. Don't just jump in. Don't just do it now. Obviously Jay's completely remodeled the way he does these now. But however, before we get into the, the good part of this, like, I like to stay here, I want to seep in this kind of despair for a little bit. And let's actually talk about a couple of the takeaways that you got out of that. Looking back on that now, now having run successful summit, successful live events, all of these things, what were a few of the key things that you, you would go back and change or you would advise to do differently?

Jay: Oh goodness gracious. Well, number one, um, two weeks is ridiculous. Um, so the, the term was insane. Um, so that like just crazy, don't do that. Um, the next is the number of speakers that was also a completely insane, uh, would never ever, ever do that again. And I, and I think that this, this was true at the beginning of this, but it is more true today is that the, the Umbrella of Consciousness and the Conscious Creation telesummit was far too broad. And, and I think that, that, that what I'm going to call the microniching and the really hitting a particular topic, a particular problem, a particular, uh, um, way of thinking about something, um, would have been, you know, the, the top levels of, uh, of what, what was going on. And I think that the most important one, which is where, you know, I, I'd say I'm the healthiest human being on planet earth, all the rest of it up to that point.

Jay: And, um, and your first summit cannot ever be a summit that you got to pay your mortgage for or that you have to, uh, figure out, uh, your finances on that is not its purpose. That is not its role. And, and I was, uh, you know, after two and a half years of trying to figure this out, I was grasping at straws and, and you can't ever have a, if you make \$100,000, good for you, you're, you're smarter than your average bear. Um, but, but it is unfair inappropriate to you, to your host, to the model itself, to have that sort of a ridiculous expectation. Yeah, those are just some of them I could go on.

Dr. Mark: Yeah, that's a, and, and, and I love that you're saying this, I mean this and we, in our pre-interview chat, we, we pre talked about some of these that we completely agree with on that as well. And, and even the shift of this. And so I like how, you know, like one thank you for being transparent and open about, you know, having this. But I would say, um, even though it did not hit the 100,000, and even though maybe it was in your opinion at that time, not the most successful thing, how did it still end up?

Jay: So we made about 10,000 bucks. So, so the cash process was \$10,000. And, and in hindsight, looking at all of the pieces, it's like, Hey, that's not bad. Uh, so 10,000 orders on that whole front end of the transaction. Here's what was, here's what was more significant is that, um, I was, I was in a community with a Christian Michaelson, uh, his JV community and a bunch of the players had come from that, uh, particular group. And I'll tell you that. Here's the, the greatest thing that happened was that first and foremost, I was embarrassed and I felt like crap. And I really felt like not only did I let me down, I let my partners down and like this was just not how this was supposed to go. So I remember going on one of the calls, um, shortly after you want to hear one little funny sidebar to this.

Jay: Okay. So after going to the hospital, they give me Oxycontin and a whole bunch of stuff to get back on my feet and all the rest of it. And, and, and, and I'm behind. Cause I've, I've never, I've, I've just never been out of sync for five days when I was planning on doing stuff. So I'm trying to catch up and I'm feeling pretty good. So I started doing coaching calls and replying to emails, um, on, I think it's day three of me on Oxycontin. And it turned out I was completely and utterly stoned, but I didn't know.

Jay: So I had, I went back and read emails. It's like, that makes no sense. So I like, I had to, first of all, I'll say sorry to all the people. Thank goodness most of them, most of my folks were quite entertained by it. Not offended. But so now that's gone. I'm back to normal ish and um, and I'm on this call and I'm really embarrassed for the people who are on. And I just said, look, I'm sorry, this is what happened. And I was laid up and the amount of support that came from that group, um, was absolutely completely overwhelming. And one of the most meaningful expressions of support I think I have ever had in my business career. And, and, and from people that, I mean we were just at the beginning of building a relationship, right? Like this, this wasn't people that I knew for 20 years that it's like, yeah, JV, make good.

Jay: These were people that were early on. Um, and that piece was just one of the greatest experiences of all, the JVs aren't just about the business. The JVs are just about an interview. The JV is a really about creating a community of people that we can count on in the great times. And when you happen to be on the floor hugging a toilet cause he

can't move and, and, and if you can build a community like that, honest to goodness, the rest of the rest of your businesses actually pretty easy. Um, yeah, now you know where it went from there, but I don't know if you want to dive into any of those pieces first.

Dr. Mark: Absolutely. So like I love this and that is one. Okay, noted. I've got that written down. Do not do coaching calls while on Oxycontin, so I won't make that mistake as well. But what I would like to do, I would like to go ahead and do a slight shift. Let's get into at this point, you know, we've, we've heard about the summit, you know, that was the, that was the necessity. We needed that to hit a 100K and it didn't. Now we're coming out the back end of this. How do you survive? And then how do you end up thriving from this as well?

Jay: Yes. Well, um, two, I guess two parts of that is that without, you, and I didn't talk too much about this, but here's the reality of it, is that I've been an entrepreneur, um, most of my life. Um, I have been pretty, pretty vigilant about make a little money on my business, buy an asset, make a little money, my business, buy an asset. So in that transition where we didn't, uh, where we just didn't have the cash, um, quite literally, um, I had to sell assets. So I sold my Ferrari, I sold a bunch of precious metal. I like I, I had to go and liquidate assets. And ultimately I ended up through this transition, even selling one of my commercial buildings downtown Calgary.

Jay: So, so this was not a, this is not what one would call a smooth pivot by any stretch of the imagination. Um, we got there, but it was not without pain and difficulty and all those pieces. And, and up to that point, it was like, look, we buy assets. We don't sell assets. Like that's how that goes. But in that circumstance, we had to sell. It wasn't the easiest thing in the universe. But, um, if you ever, if you ever really face, you know what I'm going to call the fiasco on wheels experiences, which, which I had gotten myself into. Um, it's also can be pretty good motivation to figure the thing out. So really what transpired after that is that we, if I'm incredibly persistent, I will keep trying. If I decide I'm going to figure something out, I'm gonna figure something out. So we kept trying and then we hit this sweet spot of what we called the Mastermind Mentors Manual.

Jay: And it was actually through a giveaway, which, you know, yeah, we were actually in the middle of the giveaway right now that we actually use a bit of a summit model with interviews in it, but we could say that they're related. And, uh, a dear friend of mine talked me into putting this, this Mastermind Mentors Manual into this giveaway. We've got 3,400 opt ins and three days. Um, and it was like, Oh, this seems to have struck a chord. We should probably do something with this. And, uh, that became the brand of Mastermind to Millions and Mastermind to Millions went on in its first year from zero. It did. Brand didn't exist. It was just this internal training program that I shared, uh, went on to create \$2.6 million in 14 months. And guess how that transpired. All of the people who were in that summit, all of the people that had built relationships with, all of the people that I had supported them and they had supported me in the good, the bad and the otherwise they were there. They had my back, they supported those launches. We did three launches in 12 months, um, and our first live event and that knocked it completely out of the park. And just to be clear about this, those folks would not have been playing with us if it wasn't for the summit experience. They would not.

Dr. Mark: That is just right there. And this is where I would like to dive into in this aspect. A lot of our audience has heard me say before, your summit is not your monetization strategy. It's your relationship building strategy. So I'd love for you to kind of talk us through from your perspective why a summit is beneficial from relationships and maybe some key factors on how to improve that because I know we're not all out there doing it excellent. So let's get some key strategies or two.

Jay: Oh goodness. Um, well I, I want to share, share with you and I'll just start with this. Um, our brand JVology the Perfect Mix of People, Fun, and Profit. We, we have a series of what I'll call, um, a series of beliefs or mantras that are incredibly important to us. And the first of which is this is a joint venture is a game of, I'll go first. Okay. A joint venture is a game of I'll go first. And the vast majority of human beings in the business arena are actually have it what I will call bass backwards. And, uh, they are looking for what somebody is going to do for me. And the truth of the matter is that that process is frankly harmful. It is repellent. It does not help you. Um, and it in fact moves people backwards. So the, the core of a summit is that what you are doing is going first by providing a platform, going first, by giving reach, going first by doing the work that many people like.

Jay: And let's be clear about this, particularly with software like yours. Um, it's easier today than it ever was and it's still a ton of work. Like this is not, you know, this isn't, well, I'll set it up between 8:00 AM and 9:00 AM on Tuesday, right? Like this is, this is a substantial campaign. So in going first and providing platform that makes you one of the most valuable resources in terms of relationships on planet earth. So don't think about it from the perspective of, um, you know, we're going to interview them or we're going to sell their book. And I hope that there's an upsale only I get paid. That's all well and fine, but the real value is I have contributed something meaningful. I have invested in and made a deposit in a meaningful relationship. And we are, you know what? Remember I said we're, we're after a community of entrepreneurs that has our back and the good and the bad and we have a potential candidate to participate in our community that we are diligently and consciously creating as we move forward. And to me that is the core positioning of a summit that is successful. It is not the cash that happens. It is the relationship and the community that is built. I could go on for a very long time, but here's the deal. A summit is one of the easiest ways in the universe to say, Hey, I'll go first. Let me invest in you. Let me share with you, share you with world. Let me do the work and make you look like a rock star. Simple.

Dr. Mark: I love, and I love this, like I, I truly believe one that it's the one of the most powerful non-tangible return on investments from a summit. I also think it's the most undervalued aspect of summit currently. And I, I'm predicting that coming out in 2020 that that's going to be the focus for a lot of people that are doing some, it's, it's going to be content creation and relationship building and that's where we're wanting to go. So I want to continue to tap into your brain here. We've got the, you know, the JV master himself right here with us. So I want to get into the, the relationship aspect with the summer. So we've established that, you know, summit is a way to say I'm going to go first. It's a way to kind of reach out and get those relationships. What are some ways that we can go above and beyond to help flourish those relationships and maybe to keep them going, make them last.

Jay: Well, I love that question by the way, because yeah, and again, I, I'm just going to share a mantra from JVology, which is this is that joint ventures take too much time and too much energy and frankly are too expensive, although people don't necessarily think of it in the hard cost and are too expensive to just do one time. So when we're looking for this, this, this community that we want to create of joint venture partners, of associates, of comrades, oldest things is that we're always looking for this as a long term process that we can begin to build and make, um, how do we, how do I put that, continue to make deposits and continue to create returns? Like I saw that you made a post about Thinkific on Facebook. So they're in a good example of a strategic partner for us whereby I have my joint venture training embedded in their premium package.

Jay: When people buy the high end of Thinkific, they get our training program, uh, well our intro program JVology. So the question becomes more about how do I contribute? How do we set up something that has, what I'm going to call, I'm going to say the word but don't hear it, how most people hear it cause that's your erroneous. Um, how do we set up a reciprocal arrangement? Now that doesn't mean you email for me and I email for you or you host me in your podcast and I'll host you. That is, it is not the tit for tat process. It is really discovering what is important and meaningful for you. What is it that would be a meaningful contribution for you? So if I can discover that, then I can actually figure out what is more meaningful than an email or a podcast or this or that.

Jay: And I can do my best to deliver that to you. So the reciprocation is, is perhaps better of as a true win win relationship that the, that if we can come together and we can actually bring, you know, our network wisdom, resources and experience. If you bring yours and I bring mine and we actually put those two things together, we should actually come up with something that is synergistic and greater value for your clients, greater value for my clients, and a win for all of us. So, so that whole piece is that this isn't about an event. This is about building a community that if we could create what I, what I call strategic partnerships is that this is something that we can count on forever and a day. So that, that to me is the biggest thing. We could talk way more about it, but find what's significant, deliver what's significant.

Jay: Um, and here's I guess the, the biggest red flag I want to wave. Um, so we're currently in the middle of the giveaway. We've got people and I was like, Oh, my list is too small. It's like your list is not too small. The truth of the matter is that there is value contribution that can be made in every way under the sun. And some of the most important things to me have nothing to do with my business. Nothing or the most important projects. I'm working on right now is a, I'm restoring an old rusty Datsun 247 with my 14 year old son. So I've had people say, Hey, I've got some old parts in the garage that if you can use them, you can have them like that. I don't have that person's back for the rest of my life. Probably my kid will too. You know, like it's, you got to pay attention to the other things that are going on. Does that make sense?

Dr. Mark: Absolutely. And I love that. And another kind of non-tangible way that people can help people that people really love and remember is connecting people and it costs nothing. Right? Like, Hey, who do you need to be connected to? Well, let me help you with that. And if you just hosted a summit, you've got a lot of people on there that you could potentially connect them to. Um, and then I also like, you know, this aspect of, of, it's

not about the size of the list necessarily. I'm, I'm, I'm a big proponent on that. I'm big believer, it's not about the size, it is about the quality and engagement of the list, but I also, Oh, they don't like focusing on the list. So I really like how that came out there. And I'd like to get your opinion or impression on some of these summit on the summits that are being run right now where you get the email and it says, Hey, I'm running the summit. Do you have a list of 5,000 people and will you email five times. What's your impression on that from a relationship standpoint? How is that going over?

Jay: Oh, you were trying to start me on a rant, huh? Okay. So, so here's, here's the thing. Um, I know that in our digital world, cold outreach is just something that happens and I actually believe it has a place. Okay. Um, what you just described isn't that place. So, so for me, a couple of things about this. Mmm. I'm really not that interested in anyone's invitation for that process unless we know one another, unless we can have a conversation, unless we have some sort of connection, all those sorts of things. It's one of the reasons why I'm such a big fervent believer in live events. I mean, you and I got to have dinner together and sit down and meet. That's how we met. That's how this happened. And in a live event is like, Oh, I, I get, I get what Mark's working on.

Jay: I love the idea. I support that concept. I wish I had it when I, you know, like all those things that like when that happens it's like you could call me anytime with an with a note like that. Which by the way, and I know you know this, but I'll say it for the benefit of everyone else, it's like that's not the first part of the note. The first part of the note is how are you doing? How did the software rollout go? How is living in Puerto Rico happening? I hope things are going fantastic. I saw you on Shanda Sumpter's stage, that's awesome. Great win. It's like prove that you were paying attention and that you care. Because if you don't, you're just one of another 17,000 requests in my email inbox that I do my best to professionally ignore. And, and I mean that is, it just, you can't, there's too much noise outside of it.

Jay: So if you can build a relationship and that foundation is there and say, Hey, would this fit? Could I feature you? Could you do all those sorts of things. But even this, um, you know, your list has to be 5,000. You have to, you have to go five times. Um, that generally doesn't fall in the category of a joint venture is a game of I'll first that, that sounds a lot like, um, if you qualify to feed my machine, we should talk. And that, you know, I know we're in Apple iTunes, so I will refrain from the word that's in my head, but it doesn't get you far.

Dr. Mark: We Apple. Thanks to you, I thank you for that. And, but no, we're, we're, we're both thinking the same word and I'm, I'm glad I just like to have the audience to hear, you know, from successful people that are doing it kind of the right way. So let's in the, in the remaining a little amount of time we have, let's switch interstate, like go down more into the monetization aspect with those joint ventures. Cause I'd like to go in to the follow-up process after this. So we've got the summit. Yeah, we've built the relationships, we've focused on that. We've done some relationships, we've gone first with the summit, but now what are some ideas? What are some strategies that you use or some, some of your processes that you teach?

Jay: Number one, I love that question, but may I back it up one, one step for a piece of strategy that we really, um, we lead with in JVology? Okay. So, um, this is a little complex, but I just want you to think of it from this perspective. Each of us as entrepreneurs, if we were to walk up to a river and the river is starting here and going past us, when we're looking up and the river is coming towards us, that's upstream. When the river goes past us, that's downstream. The thing I want everyone to really understand is this, is that we have upstream partners and we have downstream partners, upstream partners send us ideal leads and clients. We send great ideal clients to our downstream partners. We send our upstream partners money, our downstream partners that send us money.

Jay: And if you can just walk to the proper river, just walk to the proper river, there is a steady stream of perfectly qualified leads coming forever and there is a steady stream of recurring passive income happening forever. So the big idea here, from my perspective going back to how do we monetize these things properly is first and foremost, we've got to build a business model that actually includes what we call our upstream and our downstream partners. And, and the truth of the matter is that most people don't really get this. It's like, Hey, there's a partner. Hey, we could send a mail, Hey, could participate in this summit. Hey, I can build my list with 300 people. Hey, that's all fine, but it's narrow. Most of us have to take like two or three steps back from what I call our magic trick.

Jay: The thing that we're selling or the thing that we're trying to monetize. You take two or three steps back and actually ask this question, not, please hear this, not how do I sell more of my stuff? The question is, what is my customer's journey? Okay? Who causes the problem that I solve? And then who solves the problems that I create? Because here's the truth of matter. Every single one of us as entrepreneurs, we are very good problem creators. And in fact, my wife who just left me food here, if we were to ask her if she'd say that some of us are better than others. So the first part is to get this idea of what I really need is like 10 great upstream partners that send me the perfect ideal clients. Okay? So, for example, the Thinkific embedded content about JVs, which I actually teach this whole process of upstream, downstream, when people are there, they come from Thinkific, they land here, and it's like, Hey, I have a course I need to get some traffic to it.

Jay: Could that be a better match? Nope, they're perfect. Right? Now, I also have people that show up in my digital courses, my programs, all of those sorts of things. And they're like, Oh my goodness, what I really need to do is I need to do a summit, in which case I send them to you or I need to do a five day challenge, in which case I send them to Alina. What I, what we need to care more about is what is their journey. And if we can zone in on that piece, then we look at our summit from a completely different perspective. So some of our summit guests should be, by the way, our upstream partners who caused the problem that we solve, some of our summit guests should be downstream partners where they solve the problem I create. And if we start looking at it from that perspective, suddenly monetization becomes a very simple process because the people who were coming from my upstream partners, they are their whole list as the problem I solve. And then the people who are downstream from me is I get to serve and support

them by saying, it's like, Hey, when they're done with me, they've got their first summit done and they're now ready to scale. It's like, you know what?

Jay: Now they need perhaps to upgrade their affiliates tracking technology or now perhaps they need to figure out how to do a live event to put the people that came to the summit into a live event for higher degree of monetization. It's that strategy that I think has a bigger impact. Anyway, I might've got carried away there, but you want to add or clarify anything?

Dr. Mark: No, I mean this is great. I love this. Um, and I love how you've actually just clarified, you can actually bring upstream, downstream partners. What was let's, let's do this to help because I know we have a lot of, uh, our audience is just getting started and some of them are looking to the summit as helping them, like how can they clarify with what they're doing, how to find that upstream. Like let's dig in more into that process.

Jay: So the, so number one, I love that. Um, how much time do I have brother? Okay. All right, perfect. Um, so here's the thing. Most of the time when I actually say to people this question, what is the problem that you solve? I get some long meandering answer. And here's the truth of the matter is that our starting point is always what is the problem that you solve? And I would suggest to you that your summit focus on one fundamental problem and ideally that's a problem that you solve really, really well. That simple. So if we can get to that, the heart of that, um, you know, so that could be, you know, our, our day to day in our giveaway slash summit combo, our lead, our day to day is lead generation. So what is the problem that we solve? We solve getting you qualified, uh, powerful leads that you can have meaningful conversations with that if you're any good at it, you should be able to turn them into customers. Okay, so, so if we pick that, so now we've got to look upstream. So who causes or reveals or demonstrates that somebody has a lead generation problem? So that could be a coach, that could be anybody who's ever started a Facebook page, that could be somebody who actually developed a course or a training that could be somebody who wants to do a summit. That could be any of those pieces. So we start with the problem, then we look upstream. It's like, who reveals that? Or who teaches that or who diagnosis that that problem exists.

Jay: So those are all great upstream partners for lead generation, for example, accountants. Great. You know, if you just went through year end and those sorts of things as some of are going through, it's like this could be solved by a couple of more leads. Okay, well away we go. So that's what we're looking at. Then the next question we ask is, okay, so if we really solved their lead generation problem, they have an a multitude of lead generation and multitude of leads, what problems does that generally unfold for an organization? It usually unfolds a problem about quality salespeople usually unfolds a problem mode conversion mechanisms like, Oh, they could probably handle a bunch of those things through an automated webinar sequence. We could have Webinarjam as our downline, as our downstream. I mean that is, that's the process that we have to think about is the client journey.

Jay: And I, I just, I've said this before, but I will say it again. If, if I had a magic trick I could do with entrepreneurs, it would be this, the blinders that they have on about their magic

trick, hoping that somebody is going to come into their line of sight so that they can do their magic trick. That's what costs them well, the wealth and the freedom they deserve. And literally I spoke, uh, at Ask Live for Ryan Levesque just a little while ago and I was doing some research trying to put this in context. Here's the reality is that two thirds of businesses in the United States do less than a hundred thousand dollars a year. Only 7% of all businesses make it past seven figures a year. And honest to goodness, and I mean this with all of my heart, the reason is most entrepreneurs are focusing on the wrong thing.

Jay: They're trying to sell their magic trick. When, if they could just back up three steps and actually see the natural flow of their ideal client and solve the client's problems, identifying them ahead of time, solving them here and solving the ones that we actually elucidate or show for them. We can be that, that, that, that ridiculous statistic could be blown out of the water in a year. Which by the way, is, is what the agenda is for JVology, uh, for that brand, for the software platform that we're building all of those pieces because that's a crime in my humble, humble opinion.

Dr. Mark: That is so good. And man, those statistics, wow. Those put things into perspective there. Um, Jay, this has been phenomenal. Me and you could talk literally all day about both of these topics. Um, and we would have a blast doing it, but we're going to have to wrap this up here. What I would like to do before we kinda close out is one, everybody's sitting there going, Mark, I need me some more Jay in my life. So where first off, what's the best way for them to get in touch with you and where are you hanging out with what you got going on right now? Let us know.

Jay: Okay. Uh, well we've got a whole bunch of things going on, uh, in, uh, coming up in February, we're going to be in San Diego with our JVology Live and JVology Summit. Um, the easiest way to find out more about the JVology process is you can certainly look us up on Facebook, JVology - The Perfect Mix of People, Fun and Profit, and our, our core driving page, which is JVology.com. Um, and if people want, um, if people want to get, perhaps we have a little worksheet about this upstream and downstream, I'm happy to get you a link for that. Where can dive in and grab that particular resource.

Dr. Mark: We will absolutely put that in the show notes over podcast.virtualsummits.com/108 and then Jay, leave us with one final parting piece of wisdom.

Jay: Mmm. I'm going to just take it back to the core of joint ventures. The reason I believe every single person listening to this should be doing a summit. Um, and by the way make it easy. Get Mark's software. But I, the reason I think every single person should be doing a summit is not to build your list. It is not, um, to monetize off the front end. It is to position yourself intelligently and powerfully in the eyes of your JV partners in your community. It is a partner building, community building contribution platform of a joint venture is a game of I'll go first, come beyond my summit. Hmm.

Dr. Mark: Wow. That is phenomenal wisdom there. Jay. Thank you again so much for all of this amazing gold, golden nuggets, goodness and every, all the laughs in between.

Jay: I really appreciate being here.

Dr. Mark: And thank you all you summit hosts for listening and spending this time with Jay and I am Dr. Mark T. Wade, founder of Virtual Summits Software. And just remember your message matters. So go out there and make an impact in the world. And don't forget to check out the links to all these amazing things that JJ has gave us over in the show notes at podcast.virtualsummits.com/108 and we'll see you on the next episode.

Dr. Mark: Now, I want to end this episode by saying to all the summit hosts listening right now, I believe in you and you can do this. Summits are by far one of the most powerful ways to quickly grow your list, launch your platform, make more money, and most importantly, make an impact in the world, even if you're just getting started. So don't get caught up in analysis 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.