

Virtual Summit Podcast Episode 018 Why A Summit Is Your Salvation – Don't Wait

- Mark: [00:05](#) Virtual Summits are the most powerful online marketing tools available to grow your list, launch your platform, make more money, and create an impact in the world. Even if you're just getting started. If you are ready to take your summit to the next level, then tune in to The Virtual Summit Podcast with Dr Mark T. Wade.
- Mark: [00:24](#) Hi, I'm Dr. Mark T. Wade, founder of Virtual Summits Software and creator of the One Day Summit Formula and I'm on a mission to help you, the summit host get your summit out to the world in a powerful and impactful way. So let's get started.
- Mark: [00:41](#) We have all heard the best time to plant a tree is 20 years ago. The second best time is right now. In today's episode, I want to share with you some heartbreaking insights on how I almost lost a multimillion dollar company and why you shouldn't wait to host your virtual summit. Don't forget to check out episode one to get insights into the show and you can find all the information and links over at the shownotes at podcast.virtualsummits.com/018, remember to let me know if you have any questions or specific topics you want to learn or know someone that should be on the show. Now let's get into it. So most entrepreneurs are working hard to keep their businesses afloat. However, very few of us get to the point where our businesses are steadily and predictably staying out of that red zone. You know that zone where we're just a few weeks away from not being able to pay bills.
- Mark: [01:38](#) Now, this keeps most of us in survival mode swinging for the fences and trying so hard to hit that next home run or Grand Slam. I totally understand that. Years ago when my multimillion dollar company went under seemingly overnight, that's the only thing I could think of. I wanted to do another six or seven figure launch and everything would be okay. The problem was I kept trying to hit these massive wins, which in hindsight are so much harder to do than just hitting a single small win forward. What happens is we put all this time and energy and pressure on ourselves to make this huge success that more commonly than not doesn't come out the way that we had hoped and now we're three to five more months down the road and still running in the red. Luckily, I was at a mastermind with my friend, Yanik silver and heard my buddy Tom Shay, tell a similar story when he was about to go out of business and all he could think about was doing this some big huge victory.
- Mark: [02:37](#) He said the one thing that would change my perception forever, it's so much harder to hit a home run or a grand slam in business. In many cases it's almost impossible and even if you

were to achieve it, the time it would take you, it would be very high. However, people greatly overlook the power of small wins. They are quicker, they're easier, and they build momentum. Plus, if they don't hit, then you're only out a small amount of time and not months or years. So instead of trying to swing for the fences, we must change our perception to focus on small wins that move us forward and overall accumulate large victories.

Mark [03:19](#) Now let's have a quick word from our sponsor: **Virtual Summits Software**

Mark: [03:45](#) Now you may be thinking, Mark, isn't this supposed to be a podcast about virtual summits? Exactly. This is exactly why I wanted to discuss this with you. See, when I heard Tom say that, something clicked, instead of trying to do another six or seven figure launch, which would take me six to eight months to prep and all my time and energy, I decided to do a one day summit and went back to the basics. I went back to the thing that I originally built a multimillion dollar company on and it only took me 30 days to put it together. Now it brought in a few thousand new leads, nothing crazy and it generated about \$15,000 which at that time would have only paid about one fifth of my business expenses, which is again, why I was not even focused on it. I was thinking trying to go big.

Mark: [04:32](#) I needed hundreds of thousands, not tens of thousands, but those new leads, they went on to convert into about \$120,000 in sales over the next three months. Now while that was happening, I ran another one day summit which did a similar amount. While we're working on those, we started prepping for our multiday summit, which took a little longer to prep, but once it went live it did 26,000 in new leads and converted over half a million dollars in the next four to six months. Now, I tell you all of this for one very specific reason. The number one thing I hear from entrepreneurs who talked to me about wanting to run a summit is always, yes, I really want to run a summit, or I know I should run a summit, but not right now. Or I'll run one later. Every time I hear that, my heart breaks for them just a little because I know the outcome.

Mark: [05:28](#) That hamster wheel of red zone is going to continue to run their business indefinitely unless they can break the cycle. So this is why I don't just recommend you run a virtual summit. This is why you must run one. You have to break this cycle. You have to get out of that red zone and the only way to do it is with small but effective and predictable victories. But mark, it takes so long to put together a virtual summit. Yes and no. It does take time

and energy and organization to run a 26,000 lead virtual summit. It only takes about 30 days to run a one day summit and we're not swinging for the fences. Remember, what would 2000 new highly engaged leads do to your business? What if just 10% of them bought a \$200 product, that's \$40,000 how would that help your business?

Mark: [06:24](#)

What if 10% of them bought into your membership program at like \$60 a month? That's \$12,000 a month in reoccurring revenue, then what if you ran Another one the next month or just the next quarter? You're no longer in the red zone. You are now thriving. Also, think about the new relationships you'll build with those influencers who are speaking on your summit. Now that starts to position you as the authority in your niche, the momentum that starts to build for you and your company. It changes everything. Not to mention if you do have any kind of promotion, launch or campaign that you want to do well, we'll always do better with a fresh list of newly engaged subscribers. I think back to an entrepreneur named Chris who hopped on a consultation call with me about running a summit. We mapped out everything. He had them all set. Then three days later he messaged me and said, I know I should run a summit.

Mark: [07:23](#)

I just don't have the time to get it done before my course launches this quarter, so he didn't do the summit. Four months later he messaged me and said, man, I really wish I would've pushed my launch back and ran the summit. I put so much into this launch expecting it to do a minimum six figures, but it bombed. I only did around \$7,000 total, which I still have to pay out affiliate commissions and then there was ad spin. Now my heart sank for him as it does every time I hear an entrepreneurs say those words, "I know I should do a virtual summit, but I'll do it later". You may be thinking right now and I understand that if you're thinking this, trust me, I get it. I wanted to swing for the fences too. I wanted to do my course launches first I wanted to do a six, seven figure program launch, but please, please, please listen to me. Now your salvation is not in that next campaign or promotion or launch. It's in a summit.

New Speaker: [08:30](#)

Now let's have a quick word from our sponsor: Virtual Summits Software

Mark: [08:55](#)

I'm not talking about spending six months, doing a seven day 60 speaker multiday summit. I'm talking about getting started in 30 days with a one day summit, then another then launch your course or your membership or your product, then run a multiday summit. Keep the momentum going. Thankfully, because of virtual summit software, all of us can quickly and

easily run a successful summit. There's literally no barriers or blockages for us to be able to do that. That wasn't the case several years ago. Tech, coding, all of that would have prevented many of us from being able to do it and it left only those influencers that had tech and coding or had teams or had resources to spend the ability to do a summit, but that's not the case anymore. Also, it doesn't have to be 26,000 new leads, get 2000 new leads, then 5,000 new leads than 10,000 new leads, etc.

Mark: [09:50](#)

This is our strategy in my companies. We run two to four multiday summits and four to eight one day summits in all of my companies. Why? Because they're small, effective, predictable wins that move our company forward, so don't push this off. Don't wait. Don't say those fatal words of, "I know I should do a virtual summit, but not right now". Get started 30 days from now. Your business could be moving in a whole different direction and if you're sitting there worried about running a summit, then here's what I suggest, get some help. This podcast is an excellent resource for learning how to run a successful summit. I'd also recommend checking out some of our free resources over at virtual summit software. We have our one day summit starter guide, which will help you map out a one day summit. We have our summitology course, which will help you understand the details of a multiday summit.

Mark: [10:47](#)

We have plenty of free resources including our free monthly workshops, virtual workshops, and my behind the Kimono of a virtual summit training, which shows you the inside of my multiday summit. Now, if you're ready to get to that next level, then you should look into purchasing one of our online training programs or coming to one of our summit ascension workshops. Plus you can always join us in our yearly live conference summit fest live, but just don't wait whatever you do, take action and move forward. All of this information is in the show notes over at podcast. I've virtual summit.com forward slash zero one eight or you can find all these resources on our website@virtualsummits.com now, I appreciate you and I'm excited for your success. I know this may have been a little bit harsher or tougher of an episode, but I do that because I love and care about all of you.

Mark: [11:45](#)

I want you to do well. I've been in your shoes. I know what it feels like to be in the red zone and I know how much it hurts and how stressful it can be in. Sometimes you just need a little tough love to move you out of that red zone and to give you some constructive advice that I know will help you move your business forward. I've used it hundreds, if not thousands of

other entrepreneurs have used it and done it. It's time for you to step up and do it too, so don't forget to let us know when your virtual summit goes live because I want to celebrate with you and I want to promote you. Until then, remember, virtual summits are the engine to conversation, collaboration, and empowerment, and I'll see you on the next episode.

Mark:

[13:08](#)

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. So just get started because imperfect action is always better than no action. Thank you and see you on the next episode.