

# Ep #271: 7 Mistakes Entrepreneurs Make When Planning Events



## Full Episode Transcript

With Your Host

**Dr. Una**

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Hi docs, welcome to *The EntreMD Podcast*, where it's all about helping amazing physicians just like you embrace entrepreneurship so you can have the freedom to live life and practice medicine on your terms. I'm your host, Dr. Una.

Well hello, hello, my friend, welcome back to another episode of *The EntreMD Podcast*. Thank you so much for being a listener. And today, we are going to be talking about events. And we're going to talk about this because there's a lot of pain that can go with doing an event when it's not done right. And there are seven mistakes that I see people make that are fairly common. And I'm going to tell you what those mistakes are so you don't make them, okay?

This is especially for you if you do in-person events, whether that's for your audience, or whether it's for your paid clients. Or if you do virtual events that are paid, even if you do the free ones there's some strategy here that you can go with which will make it totally worth your while. So I want you to lean in, this is going to be good, we're going to do a little bit of a rapid fire because I'm going to be going through those seven event planning mistakes.

But you're going to take this and you're going to make your next event and event that really works two ways. It is so impactful for the attendees, but it's so impactful for you and for your business, right? A win/win situation, that's what we want, okay?

All right, so let's kind of go through these, this is going to be a lot of fun. Seven mistakes, okay? All right, first mistake. First mistake is planning to lose money. I hear this all the time. "Well, retreats, they're not moneymakers. We know that eventually down the line somewhere we will recoup our investment," okay?

I'm not a fan of that philosophy at all and I believe in really over delivering and serving my clients. And anybody who's been for any of my events will

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tell you that, okay? In fact, the last EntreMD Business School vision retreat someone walked up to me and she was like, “I have just been sitting here going like, why is she doing this? What is the agenda? I mean, you could have done half of this and we would have still been blown away? Why are you going all out?” Right?

And so don't get me wrong, I'm not talking about putting on something mediocre. I'm not talking about not giving people an experience that is all about making a dollar, not at all. However, you know in the EntreMD world we are really big on serve and earn. All right, it's a two way street. There should be a benefit for your clients, there should be a benefit for you, right?

That is the way the world eventually goes around, okay? Because I want you to continue to put on events and I want you to continue to do them bigger and bigger. Bigger, may not be numbers, bigger may be impact, right? But I want you to do that. And your freedom to do that is that you're not losing money on them, right?

And so when I talk about this, it starts from a decision. We haven't even gotten to the how yet. But it's a decision that I'm not putting on events that lose money, right? I'm not going to do that. I'm going to do it in such a way that it really, really serves. It's a defining moment in the lives of my attendees.

Like years from now they'll be able to say, “Three years ago I attended this event and it changed my life.” Right? That's what we want to do, but we're going to do it in a profitable way, okay? All right. So, planning to lose money is the first one I see. Like, yeah, it doesn't matter, we'll just, you know, somewhere in the future, no, don't do that. Okay? Okay. So that's number one.

Number two. Number two is having an undefined outcome, right? Like why are we doing the event? I want people to come in and I want them to just

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get rejuvenated. Or other people are doing events so I just want to do an event. Or I think it would be nice, right?

And, for me, an event is a tool, an event is a vehicle, an event is a means to an end, right? And the end is serve and earn, right? Like you're creating a win/win situation for the people who attended and for your business, okay? So I'm talking about this as a vehicle in your business, okay?

When it comes to defining the outcome, defining the target, if you can define it before you start, then you can make sure that everything you do for the event is taking you towards your target, right? And so for instance, if you're saying, so I'm an entrepreneur, and I help entrepreneurs build six, seven and multiple seven figure businesses.

And so I want you to think about it this way. If I'm creating an outcome, my outcome may be that I want people to overcome the money blocks that are stopping them from hitting their next milestone on their journey as entrepreneurs, right, their next revenue milestone. Or something like the vision retreat, it would be to have people dream exponentially bigger and give them the tools so that they can go and start implementing that, right?

Whatever it is, there's some break you want to give your clients. We're going to have the Business Makeover Mastermind, which is the second event we do in the EntreMD Business School and that's more nuts and bolts, right? And that's giving them a system, like they're going to walk away with a system that's going to give them their next revenue target, right? Like, that's the thing.

So you define what that is. What is the outcome I want them to have? Number one. Number two, what is the outcome I want to have, right? And so you may do the event in such a way that it positions you higher in the industry. It could be that you want to make X amount of dollars, or X percent of whatever the ticket sales are. It could be that you want it to create such wins for your clients that your retention is higher.

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Whatever it is, but you want to define that, right? Because that informs everything. That informs what location you use, if you're bringing guest speakers what guest speaker you'll bring. It determines whether it will be a free event or whether you're charging and how much you will charge. It helps you determine everything, right?

So that way you can be really strategic and your actions, your tactics are taking you towards your desired outcome. So it's not just randomly picking things and throwing them together hoping something sticks, but you're being strategic, okay? So that's the second mistake that I see.

The third mistake that I see is not using a budget, okay? Not using a budget. And the reason why I say that is because especially for us, we're physicians, we love people, we love helping people, we love serving people and all of that. And then sometimes we just decide, "Oh, we should add this, we should do this, we should do that." Like, yeah, why don't we get five keynote speakers, and this is how much we'll pay them and we'll fly them in and we'll do all of those things.

Which all of those things are things that people do for events. The thing is, with the way you set up your event, can you afford to do it, right? Like can you afford to do it? Because there is this concept that I talk about a lot called the pace of grace. For your first event, second event, third event, maybe there's some things you really want to do that you can't do yet, right? Yet.

So you start from where you are and you do an excellent job with what you have available. And then as you go, you can do it bigger and bigger and bigger. So what that means is you can't look at somebody else's event and say I want to do it like that.

That person may have understood monetization strategies differently. That person may have sponsors that you didn't have any access to. That person

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may have had 10 years of experience. That person may have all these big keynote people that are actually their friends who came to speak for free.

You don't know what happened so you can't look at what somebody else did and decide to do that. You have to decide this is how much we're going to spend to pull off this event. Now, what is all the creativity I have to do all these amazing things within budget?

Okay, so not having a budget I find is a mistake. I have seen people lose like 10,000, 20,000, 50,000, \$100,000 on putting on an event because they just decided we'll just do whatever we think the people will need. Okay, so that's mistake number three.

Okay, mistake number four is not understanding monetization strategies, okay? So you're putting on an event, you have a budget, how are you going to bring in the revenue, right? How are you going to bring in the revenue? There are many, many, many, many, many, many ways to do it, but you have to decide which one you're going to do, how you're going to do it and all of those things.

So for instance, there's ticket sales and you can decide, you know, I'm going to do make it a high ticket event. It will pay for all the things that I need to do, right, to give them the experience I want them to have so they can have the win they want to have. Some other people do not necessarily do ticket, but they do events where they sell from the stage. And so I'll give you an example of what I mean.

So say that you have a program, a program that is \$10,000 and you bring people to into an event and you charge them and you're charging them really so you know they're more likely to come. But you charge them something like 100 bucks or 200 bucks or something like that. Now, of course, 200 bucks is not going to foot the bills for what you need to do to give them the experience, you know, with what you've planned, right?

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Of course, you can put on an event for 100 bucks and there ways to do that. But you know that that's, you know, that's not the main thing. The reason why you have the ticket price is because you want to make sure that people come.

But let's say your budget for the event is \$50,000, right? And you're like okay, if I have 10 people join my program, that's \$100,000 and \$50,000 went towards funding the actual event and \$50,000 is my pay day for the event that I put on. People had a massive transformation because I'm not there delivering fluff. So I served high capacity and I earned, right? Do you see what I mean?

So one of them is “selling” from the stage. Some people use sponsors, okay? They'll have people and believe it or not people will pay anything from \$500 all the way to \$30,000 and much, much, much more, right? There are events, believe it or not, where people pay to speak on the stage. If you are all the way up there, there are people who pay as much as \$50,000 to be on the stage. And so if you have five speakers that's \$250,000.

Now, do you see what I'm saying? Like there's so many ways to do it, but you have to understand the monetization strategies so that you can build an event that you will love hosting because it serves and earns, okay? So that's number four.

Number five is not marketing the event as hard as you're planning and executing the event, okay? And so I find, again, this is human nature, right? We would rather work on the service part than the marketing part 99% of the time, okay? But your event works when you fill the seats, right? That's the way it works.

And so if you think about the energy you used to find the venue, find the speakers, decide on the food, plan the order of events or the run of show, and get the swag and all of that, build the team. If you think about the

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energy you put into that, that energy will give you a return on your investment if there are actually people in the room for the event, right?

Which means that you fill the seats so that people can have the experience, right? And so the marketing engine needs to be on fire, almost as much as your planning and execution engine is on fire, right? And so that means leaving no stone unturned. Leveraging social media. Leveraging email. Leveraging your personal contacts. Leveraging ads if you do ads, if you don't do just organic. Leveraging people who are referral sources for you. Leveraging your current clients, like all of it.

But you're throwing it at it and the goal, if you have a goal to throw a really good event and you're doing everything you can to do that, in the same way, you also want to throw your energy at doing all you can to fill the seats, right? Because filling the seats is not about filling the seats. Filling the seats is about bringing in people so that you can serve them and give them the breakthrough that you want to give them.

You work to fill the room. And you don't start like two days to the event, right? You're starting from when you start talking about the event. Talk about it. You might be like, "Oh, but I'm bothering people." No, you're not. You talk about it, "Oh, I've talked about it before, most people are going to wait till the deadline." You keep at it, right? So that's number five.

Number six. Okay, number six, now the introverts will love me, okay? Number six is not anticipating the drain, right? When you are doing events, especially if it's a multi-day event there's lots of people and all of that, it's draining. And this is not a complaint, right? This is the reality of it, it's draining.

So I'll give you an example. For the EntreMD Business School vision retreat for 2022, it was a three day in-person event. The other events I'd done had all been two days. In the nonprofit that we run I've done some



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three days, but I have a much bigger team and I'm not the primary resource on that.

So for a three day event, and the way the vision retreats go it's not structured like a conference where you have one speaker, then one speaker, then one speaker because it's almost like I'm flying a plane. And I want these people to rise above, everybody that attended, I want them to rise above their limiting beliefs. I want them to dream higher than they've ever dreamed. I want them to see their possibilities being so much bigger than what it's been.

And in the vision retreat I have the privilege of not just doing business, but life shows up as well, right. And it's really the only event where I get to do that and all of that. So I'm literally reading the room and are they getting it? Is there something I need to do differently? Are people getting stuck in a particular place where there's a thread?

So I'm reading the room and creating the experience, right? I have the overarching thing but I'm staying in tune to create the experience, which means, I say all that to say I have to be like on my A of A game. I can't be tired. I can't be not connected. I can't be distracted, because I'm flying a plane.

Okay, now, knowing that I'm going to be doing this for three days and I need to be on for three days from like 7am to 5, well, not even 5pm because we had the awards dinner and stuff like that. I needed to be on for a long time.

So I got in the day before and I knew my people were around, and I wanted so bad to go hug them and all of that. But I was like, I know if the day before I start doing this, I'm not going to have the energy to run for three days. I'm going to run out of juice somewhere, right?

And so even though I knew that, I stayed in and I did all the things I do to recharge as an introvert. So I had a room that's overlooking a lake. So I'm

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sitting on the balcony, I'm listening to music, I'm meditating, I'm doing all these things just hanging out with myself because that's the ultimate recharge for me, right?

So I'm doing that and then I also made sure I, you know, I slept early. I also made sure that I was eating really well and all of this. And then even when it started I had to have times where I would stop. I'm drinking the water, I'm doing all these things, like taking care of me.

Actually, I wasn't drinking the water. I assigned somebody on my team to make sure every break she came to me with water. Because when I'm in the zone I would forget to drink water, I would forget to eat, I would forget all of those things when I'm in the zone. So I had to manage my energy, right? So that I could be on and deliver the best possible experience, right?

And so not anticipating the drain can put you in a position where day one you're spent, you're done. Like completely done. And that is a disservice to your people, right? Because I mean, like I had people flying from Canada. They didn't fly in from Canada for me to not be on my A game, you know what I'm saying?

And so you want to think about it, right? Especially if you're an introvert because this is more draining for you, right? You want to think about it, there's going to be a drain. So how do I manage this so that my energy is up the entire time? Okay, so that's number six.

Number seven. Number seven is not debriefing. Not debriefing. Because after it's done it's like, whatever, and move on to the next thing. No, you want to stop, if you have a team, you do this with your team. Part of debriefing, the first part of debriefing is celebrating because it's so easy to look at all the things that didn't work, blah, blah, blah, blah. Part of it is celebrating.

I mean, regardless we would have celebrated. Like it was our first time of doing an event in Dallas. It was our first time of doing a three day event. It

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was our first time at that hotel. There are many different exercises that we did for the first time and it really worked for the people, and all of those things. So we celebrated.

I even did a Facebook post about this because after the event I got on the plane. When I got on the plane I started thinking, "Okay, what are the things that didn't work so I can start fixing them so for our next event, you know, six months from now, blah, blah, blah." And I caught myself I was like, "No, we're not doing that. We're not evaluating this, we're not doing any of that. We are celebrating what worked."

We are celebrating the number of people who came. We had 64 doctors who came, two flew in from Canada, the others were from 27 states. We're going to celebrate that. We're going to celebrate the fact that for everyone I spoke to they got a lot out of the event. We're talking tears, we're talking, oh my goodness, I changed right here, like all of those kinds of things.

We're going to celebrate that. We're going to celebrate the team, we had the biggest team that we've ever had and they did such a great job. I was like, I'm just going to celebrate. That's the starting point of a debrief, right? Because otherwise, if you keep looking at what didn't work, there will always be something that doesn't work at an event.

Listen, Ed Mylett who has a top, I mean, earlier this year his podcast was just number one for entrepreneurship on Apple. Like number one, okay? And I don't know what, the last time I checked his network it was over 400 million. He has millions of podcast listeners, like he's really big.

And he puts on an event to launch his book. And he had 80,000 people registered for this event. 80,000, okay? And guess what happens? Zoom locks them out. They're in the event, Zoom shuts down. Zoom won't restart, they had to switch to YouTube. I'm just saying that to say even at that capacity, even at that level, even at that stage, I'm sure he's done tons and

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tons of events, and he had a whole company managing his events. Things are always going to go wrong.

And so if you won't celebrate because things went wrong, you're never going to celebrate, right? And so debriefing starts with celebrating. And then after that, it starts with what worked so we can repeat it. Not like the exact way, but we know okay, these are things that worked. What didn't work? And that's the hard part, right? What didn't work?

But you want to sit with that. And it's like, you know, so do we not do that again? Do we get better at doing it? Is that something that was a one-time thing, it was done and forget it? But you debrief your event so you can become better, so your next event can be even better.

And don't beat yourself up when you're like, there are things that didn't work, because you did it. Most people want to do things and they don't. I don't criticize people who are in the rink fighting, right? You did it. You dared it, you did things you haven't done before, debrief it. Decide to do it better and keep going. Don't worry about it wasn't perfect, blah, blah, blah. Don't worry about any of that. Just learn from it. Celebrate what worked, learn from it and keep it moving. Okay?

Think about it just like the one year old who takes five steps and falls. The parent doesn't cry, the parent isn't like, "Oh my goodness, you fell." No, the parent celebrates the walk and like, "Get up, boy, let's do it again." Right? And that's what you do with that.

So those are the seven mistakes that I see. Those are the seven mistakes I would love to see you avoid. And I would love to see physicians hosting wonderful events that help them serve and earn so they have the freedom to continue to do that, to continue to bring the change they want to bring in this world. Just know that I am totally 100% rooting for you.

If you're like, "Man, I want to really become a rock star at this and I am not really sure about it," you know, come join us in the *EntreMD Business*

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School, come check it out. These are the kinds of things that we work on. These are the kinds of muscles that we continue building, especially that marketing piece. And so come join us, come check us out.

If you're not sure about it, just ask us the questions about it, right? you can email us, druna@entremd.com, that DRUNA @entremd.com and my team will be happy to, you know, even get on a call with you, answer your questions and stuff. We'd love to have you.

Okay, so there we go. These are seven mistakes not to make, okay? I've done some of these, I've taken one for the team, okay? And I cannot wait to hear about the events that you do go on to do. And remember that I'm celebrating you, I'm rooting for you. Don't let anything that you didn't do perfectly ever stop you. You are in the rink so you deserve, you deserve all the support. So go for it and I'll see you on the next episode of *The EntreMD Podcast*.

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