

THE SPEAKERFLOW

State of the Speaking Industry

2021 Report



CAPS EDITION

speakerflow.com

T H E S T A T E O F T H E

SPEAKING INDUSTRY



2021 REPORT

As far as global industries go, professional speaking is a unique and ever-changing challenge. From sales strategies to the techniques used in public speech itself, the definition of what it takes to thrive as a speaker evolves year over year, making it more important than ever that new and aspiring speakers rely on one thing above all else if they want to succeed: data.

To collect this data, each year, the SpeakerFlow team conducts a State of the Speaking Industry survey. In this study, we ask participants a variety of questions related to their business processes, successes, and failures. We also look at how participants adapted to the previous year's challenges and whether or not those adaptations will allow them to succeed moving forward.

With that in mind, the following packet summarizes our most significant findings from SpeakerFlow's 2021 State of the Speaking Industry Report. In it, you'll find data compiled from Candian Association of Professional Speakers (CAPS) member survey answers, all of which were collected throughout December 2020.

You'll also find a list of action items, designed to help you and your team turn these stats into action. That way, you can meet the challenges of 2021 head-on, rather than reacting to them after the fact.

So, without further ado, let's get into the numbers! 🎉

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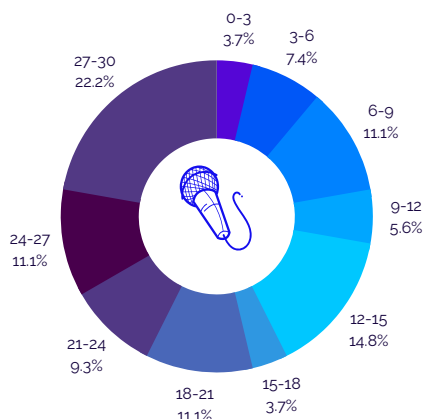
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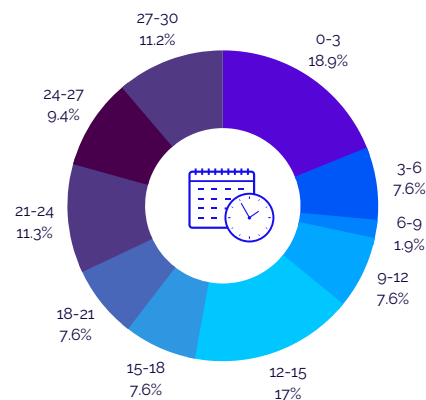
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SPEAKING BUSINESS OVERVIEW



How many years have you spoken professionally?

Of those we surveyed, there's a wide range of experience among experts who speak professionally, the mean and median of which is 5 years. The most frequent response is 27-30 years of speaking.

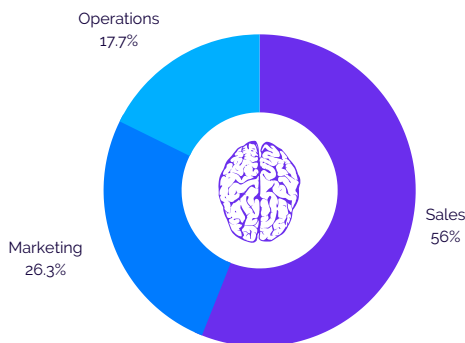


How many years have you been running a speaking business?

Although the speakers we surveyed have been speaking professionally for a median of 18-21 years, there's a 33% reduction in the time they claim to be running a speaking business (resulting in a median of 12-15 years).

When it comes to the sales, marketing, or operations of your business, which gives you the most anxiety?

26% say marketing makes them the most anxious. Some common concerns are being overwhelmed with options and having a lack of discipline or consistency.



56% of respondents say sales makes them the most anxious. Some common concerns are not liking the sales process, fear of rejection, and discomfort with negotiating fees.

87% say their main source of anxiety has something to do with revenue generation

SPEAKING BUSINESS OVERVIEW

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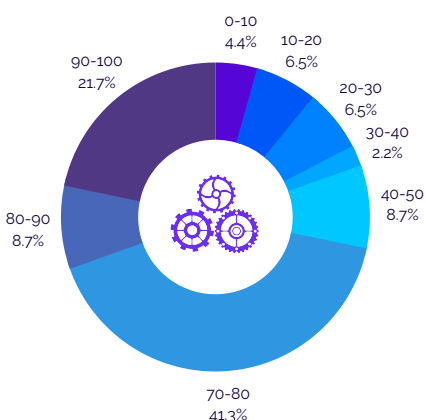
70% of speakers are solopreneurs

30% have teams (including contractors).



Most teams have < 5 members

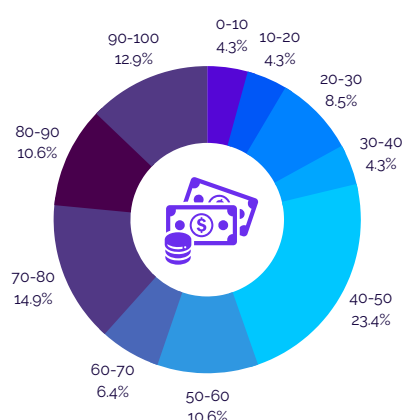
Most often, they have two.



Rate your confidence in your ability to operate your business.

This includes maintaining metrics and KPIs, hiring, firing, managing finances, staying organized, and keeping sane.

- The majority (71.7%) gave themselves a 7/10 or higher on their ability to run their business
- 28.3% gave themselves a 5/10 or less



Rate your confidence in your ability to sell.

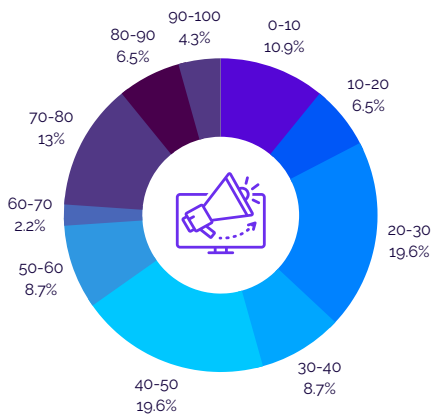
This includes prospecting, cold outreach, negotiating, and closing deals.

- The majority rated themselves as 6/10 or more confident in selling
- The most frequent response was 4-5/10 in terms of their confidence level

Despite 50% of speakers being most anxious about sales, the majority say they're confident in selling. However, this confidence isn't reflected in revenue (as shown in the next section).

SPEAKING BUSINESS OVERVIEW

(CONTINUED)



Rate your confidence in your ability with digital marketing.

This includes social media, email marketing, content strategy, and generating qualified leads.

- 65.3% gave themselves a 5/10 or less
- The average was 4.8/10

When looking through responses of why marketing makes respondents anxious, they're often referring to lead generation and nurturing. Because of this, we believe the lack of confidence in "digital marketing" is skewed because people are putting outbound lead generation under the umbrella term of marketing when it should be sales.

It's also extremely clear that most experts put a tremendous emphasis on social media even though it yields little result, causing them to be less confident in digital marketing.

Let's look at sales specifically...



SALES OVERVIEW

Generally speaking, what are your revenue streams?

Participants could select multiple options. The percentages below reflect the total number of responses vs. those that select these options:



52 %

Keynoting



74 %

Training



72 %

Workshops



65 %

Consulting



50 %

Coaching



54 %

Book Sales



41 %

Facilitation



24 %

Online Courses



39 %

Breakouts



28 %

Digital Products



7 %

Merchandise



7 %

Membership Sites



7 %

Retreats



6 %

Bureaus



6 %

Masterminds



1 %

Emceeing

TAKEAWAY:

Digital products (courses, membership sites, online guides, etc.) are still extremely underutilized, despite their proven return on investment.

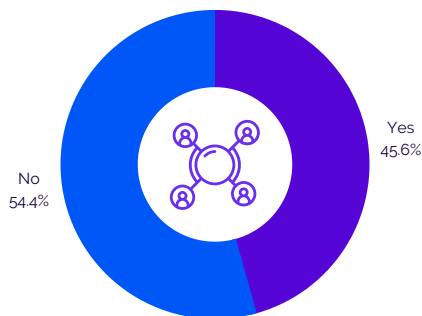
SALES OVERVIEW

(CONTINUED)



Where does the most of your business come from?

- The majority (43.5%) say it comes from word-of-mouth
- Only 19.6% say their revenue comes from self-generated sources, making them the only group with relatively predictable revenue



Are you using a CRM?

These results are consistent with the lack of predictable revenue most speakers experience

How do you source leads?

Participants could select multiple options. The percentages below reflect the total number of responses vs. those that select these options:



76 %

Referrals



80 %

Past Clients



43 %

LinkedIn



48 %

Social Media



11 %

Bureaus



26 %

Google Search



13 %

Don't Have Leads

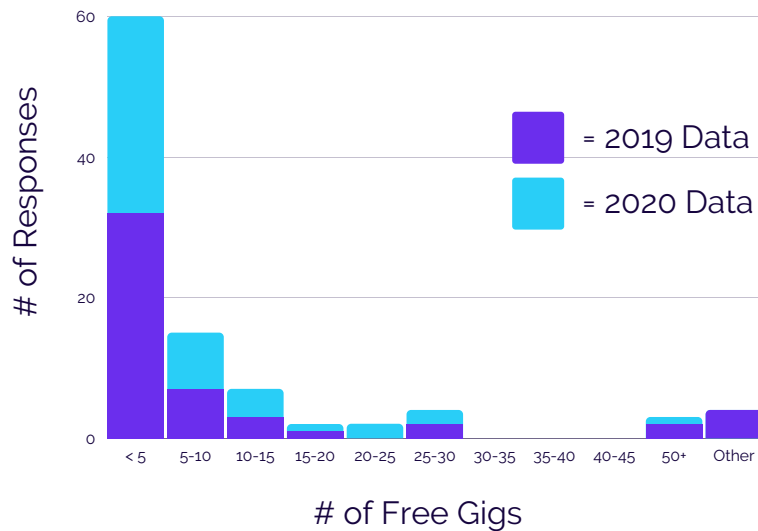


9 %

Advertising

2019 SALES VS 2020 SALES

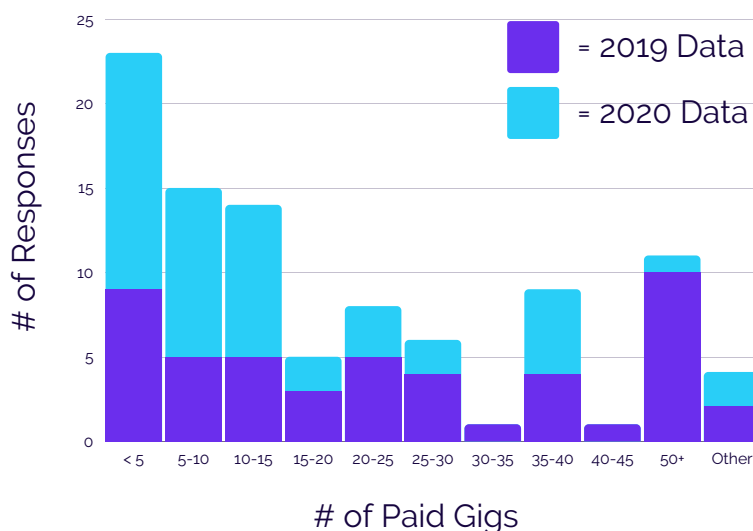
How many FREE gigs did you offer?



TAKEAWAYS:

- 60.9% did less than 5 free gigs (vs. 68% in 2019) presumably due to the COVID-19 pandemic
- 78.3% did less than 10 vs 83.6% in 2019
- 21.8% did more than 10 free gigs in 2020 vs 17% in 2019
 - This 4.8% increase reflects how service-oriented speakers are.

How many PAID gigs did you have?



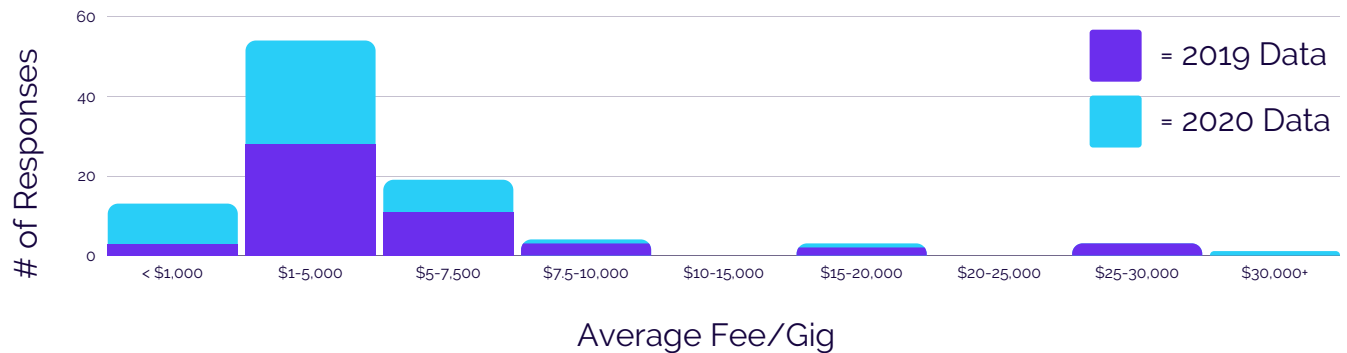
TAKEAWAYS:

- Most frequent was less than 5 gigs at 30.4% (vs. 50+ gigs in 2019 at 21.3% of respondents).
- 71.7% did less than 15 paid gigs (vs. 39.4% in 2019).
- The majority did less than 10 in 2020 vs less than 25 in 2019.
- The median in 2020 is 5 gigs vs. 20 gigs in 2019.
- Overall, paid gigs went down by 75%.

2019 SALES VS 2020 SALES

(CONTINUED)

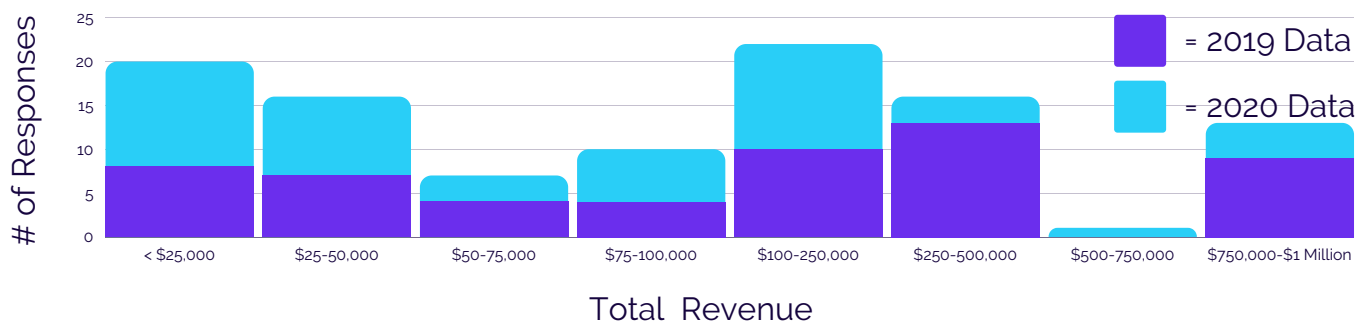
WHAT WAS YOUR AVERAGE FEE PER PAID GIG?



TAKEAWAYS:

- The majority (78.2%) charge <\$5,000/gig vs. 66% in 2019.
- 0% are charging more than \$30,000 (no change to 2019).
- 0% are charging more than \$20,000 (no change to 2019).
- Only 2% are charging between \$10,000 - \$20,000 (vs 4.3% in 2019).

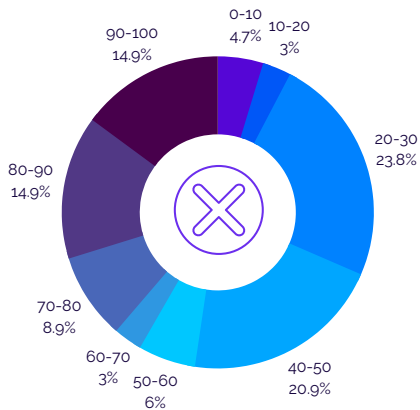
HOW MUCH DID YOU MAKE TOTAL THROUGHOUT THE YEAR?



TAKEAWAYS:

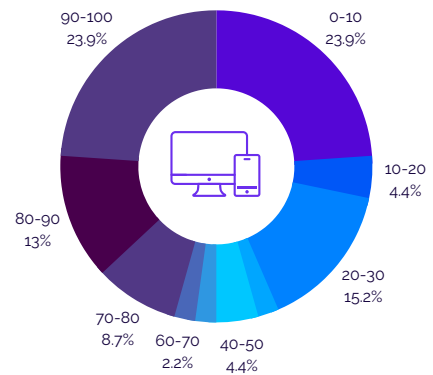
- The majority made less than \$75k at 52.2% (vs. 2019's majority of \$100k at 51.1%).
- 45.7% made <\$50k vs. 32% in 2019.
- The median and mean are \$50-75k in 2020 vs. \$75-100k in 2019.
- The most frequent responses are <\$25k and \$100k-250k (26.1% each).

EFFECTS OF COVID-19



What percentage of your gigs in 2020 canceled due to COVID?

- 30.4% say < 10% of gigs canceled
- The majority (50%) say < 30% of gigs canceled
- 28.3% say > 80% of their gigs canceled



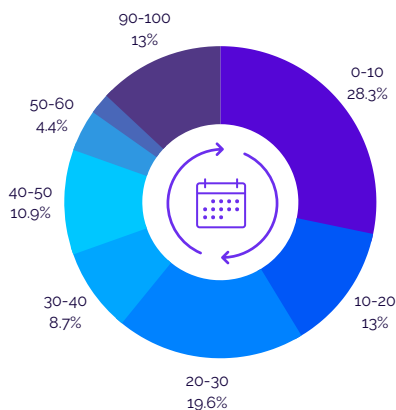
What percentage of your gigs in 2020 went virtual due to COVID?

- Most frequently (23.9%) said 0-10% or 90-100% of their gigs went virtual.
- The majority (54.4%) said more than 40% of their gigs went virtual



80% OF SPEAKERS SHIFTED TO VIRTUAL SPEAKING

11% stopped speaking and 9% are "waiting for things to return to normal."



What percentage of your gigs in 2020 postponed or rescheduled due to COVID?

- The majority (50%) say less than 30% of gigs postponed/rescheduled.
- The mean was 30% of gigs postponed/rescheduled
- 28.3% said more than 80% of gigs were postponed or rescheduled

EFFECTS OF COVID-19

(CONTINUED)

As a result of COVID, speaking business owners reacted by...

Going
Virtual &
Building A
Home Studio

Building
Their Online
Presence

Changing
Their Focus
Industry(ies)

Offering
Coaching &
Consulting

Booking
More Travel-
Free Gigs

Diversifying
Their Sales
Offerings

Creating
More
Content

Improving
Prospecting
& Sales Skills



In response to the question

"How have your revenue streams shifted as a result of COVID?"

some people say that their revenue went away entirely while others say that their revenue increased dramatically. This tells us that making money through the pandemic is primarily about mindset and positioning and those that leverage that succeed.

Other responses include...

“ I need to create more products to sell besides speaking programs. ”

“ I need to have more non-speaking related revenue sources. ”

“ I'm offering more coaching, consulting, and training. ”

“ I have no revenue streams. I didn't adapt and I'm going out of business. ”

“ I'm working harder to make the same amount of money. ”

“ I'm focusing more on an international audience. ”

IMPLEMENTATION CHECKLIST

- Step up your outreach.** - Those that had the most control this year had control over their revenue generation, and that means mastering your sales process.
- Systems are key.** - You can't manage hundreds, let alone thousands, of relationships with out the proper systems to make it happen.
- It's time to go beyond the keynote.** - Organizations have never needed more education and ongoing content to reinforce the material. They're looking for solutions to problems.
- Define yourself as an expert first and a speaker second.** - What problems do you solve? Your expertise isn't speaking. It's your subject matter. How are you defining yourself?
- Think in terms of lifetime value.** - It's 10x more expensive and time-consuming to acquire a new customer in comparison to increasing the revenue you'd made from past clients. Find ways to be of service outside of the presentation.
- Diversify your expertise into different channels.** - This includes online courses, membership sites, etc.. all of which (as part of the e-learning market) have continued to grow continually by at least 15% per year.
- Productize your pricing.** - Think in terms of 3 tiers. Maybe it's speaking --> speaking + training --> speaking, training, course content. Pitch the same 3 prices ALL the time.
- Make sure you're communicating your value uniformly.** - Across all channels (sales, marketing collateral, website, LinkedIn, etc.) it should be the same.
- Standardize everything.** - Follow the exact same process for everything you do. Outreach, client management, follow up, messaging, etc. Document everything that's working for you. Then, stick to those documented processes.
- Stay on the cutting edge.** - Technology in the virtual events space is evolving at rocket speed. With the emergence of AR/VR, our delivery mechanisms are soon to be disrupted again. Stay in tune with the latest trends and take them seriously.

THE STATE OF THE
SPEAKING INDUSTRY



INDUSTRY OVERVIEW

87% say their main source of anxiety has something to do with revenue generation

70% of speakers are solopreneurs

44.8% say they're confident in their sales abilities

55.3% say they're NOT confident in their marketing abilities

2 People: average size of a speaking business team

SALES OVERVIEW

43.5% attribute most of their business to referrals

45.6% actively use a CRM

30.4% had <5 paid gigs in 2020

78.2% charge <\$5,000/gig

52.2% make <\$75,000 per year

52% rely on keynoting for revenue

65% rely on consulting for revenue

28% rely on digital products (courses, guides, etc.) for revenue

19.6% rely on self-generated revenue sources (outreach, marketing, etc.)

EFFECT OF COVID-19

50% say that <30% of their 2020 gigs canceled completely

80% shifted to virtual speaking

54.4% say that >40% of their 2020 gigs went virtual

11% stopped speaking entirely

Questions or Comments?

Contact us at
hello@speakerflow.com
and let us know what
you think!

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