THE SPEAKERFLOW

State of the Speaking Industry

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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 hundreds of responses, 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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SPEAKING BUSINESS OVERVIEW

How many years have you spoken professionally?

Pie chart:
- 0-3: 11.6%
- 3-6: 9.4%
- 6-9: 9.6%
- 9-12: 10.7%
- 12-15: 14.6%
- 15-18: 5.2%
- 18-21: 8.5%
- 21-24: 6.3%
- 24-27: 6.3%
- 27-30: 17.6%

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. This boosts the credibility of the report, overall.
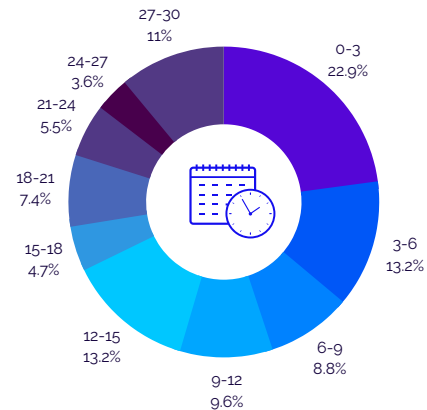
How many years have you been running a speaking business?

Pie chart:
- 0-3: 22.9%
- 3-6: 13.2%
- 6-9: 8.8%
- 9-12: 9.6%
- 12-15: 13.2%
- 15-18: 4.7%
- 18-21: 7.4%
- 21-24: 5.5%
- 24-27: 3.6%
- 27-30: 11%

Although the speakers we surveyed have been speaking professionally for a median of 5 years, there's a 25% reduction in the time they claim to be running a speaking business (resulting in a median of 4 years).

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

32% say marketing makes them the most anxious. Some common concerns are being overwhelmed with options and having a lack of discipline or consistency.

Pie chart:
- Operations: 18.7%
- Sales: 49.3%
- Marketing: 32%
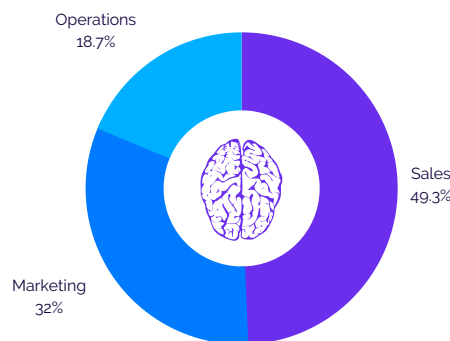
50% of respondents say sales makes them the most anxious. Some common concerns are not liking the sales process, fear of rejection, and discomfort with negotiating fees.
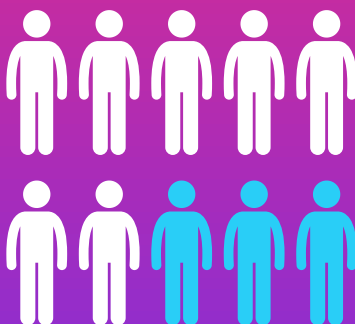
82% say their main source of anxiety has something to do with revenue generation
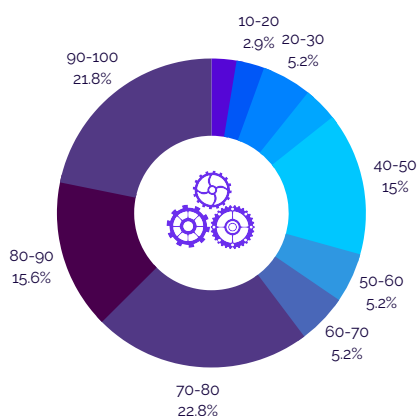
SPEAKING BUSINESS OVERVIEW

(CONTINUED)

70% of speakers are solopreneurs

30% have teams (including contractors).
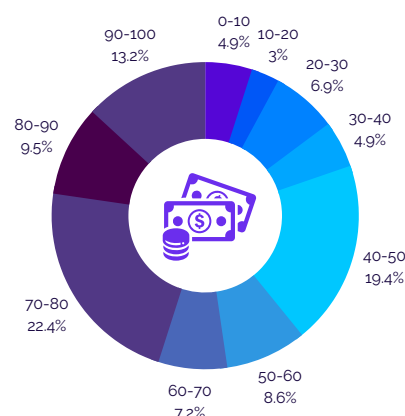
Most teams have < 5 members

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 (60.2%) gave themselves a 7/10 or higher on their ability to run their business
- 29.3% gave themselves a 5/10 or less

Left chart labels:
- 10-20: 2.9%
- 20-30: 5.2%
- 40-50: 15%
- 50-60: 5.2%
- 60-70: 5.2%
- 70-80: 22.8%
- 80-90: 15.6%
- 90-100: 21.8%

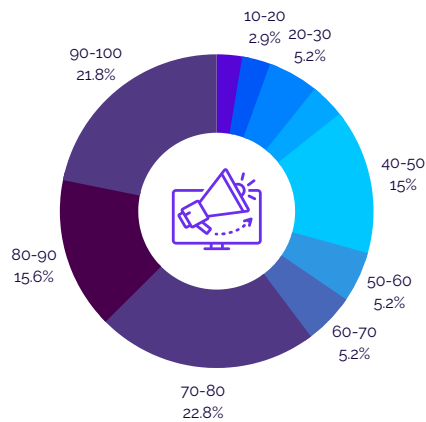### Rate your confidence in your ability to sell.

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 7/10 in terms of their confidence level

Right chart labels:
- 0-10: 4.9%
- 10-20: 3%
- 20-30: 6.9%
- 30-40: 4.9%
- 40-50: 19.4%
- 50-60: 8.6%
- 60-70: 7.2%
- 70-80: 22.4%
- 80-90: 9.5%
- 90-100: 13.2%

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).

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Rate your confidence in your ability with digital marketing.

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

- 57.1% gave themselves a 4/10 or less
- The average was 4.5/10

Pie chart labels:
- 10-20: 2.9%
- 20-30: 5.2%
- 40-50: 15%
- 50-60: 5.2%
- 60-70: 5.2%
- 70-80: 22.8%
- 80-90: 15.6%
- 90-100: 21.8%

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...

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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:

|			
71 % Keynoting	**60** % Training	**59** % Workshops	**55** % Consulting
52 % Coaching	**48** % Book Sales	**33** % Facilitation	**30** % Online Courses
28 % Breakouts	**19** % Digital Products	**13** % Bureaus	**10** % Masterminds
9 % Retreats	**7** % Merchandise	**1** % Emceeing	**6** % Membership Sites

TAKEAWAYS:

Keynoting went down 20% since 2019.

Workshops went up 13% since 2019

Digital products (courses, membership sites, etc.) are still extremely underutilized.
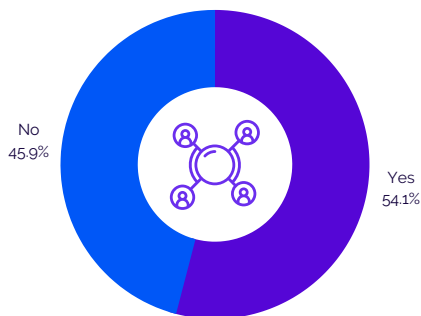
SALES OVERVIEW

Digital Marketing 9.6%

I Don't Know 2.9%

Cold Outreach 5.1%

Referrals 51.8%

Past Clients 30.5%
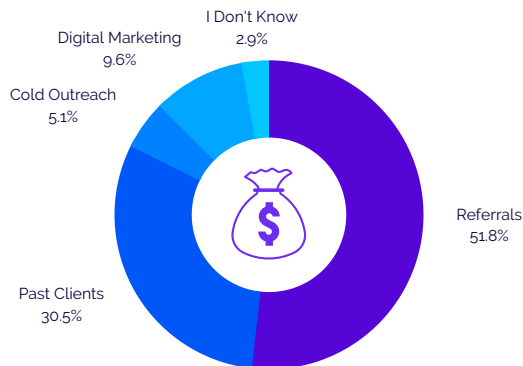
Where does the most of your business come from?

- The majority (51.8%) say it comes from word-of-mouth
- Only 14.8% say their revenue comes from self-generated sources, making them the only group with relatively predictable revenue

No 45.9%

Yes 54.1%

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:

77 %
Referrals

77 %
Past Clients

50 %
LinkedIn

41 %
Social Media

26 %
Bureaus

26 %
Google Search

9 %
Don't Have Leads

6 %
Advertising

2019 SALES VS 2020 SALES

How many FREE gigs did you offer?

= 2019 Data
= 2020 Data

# of Responses
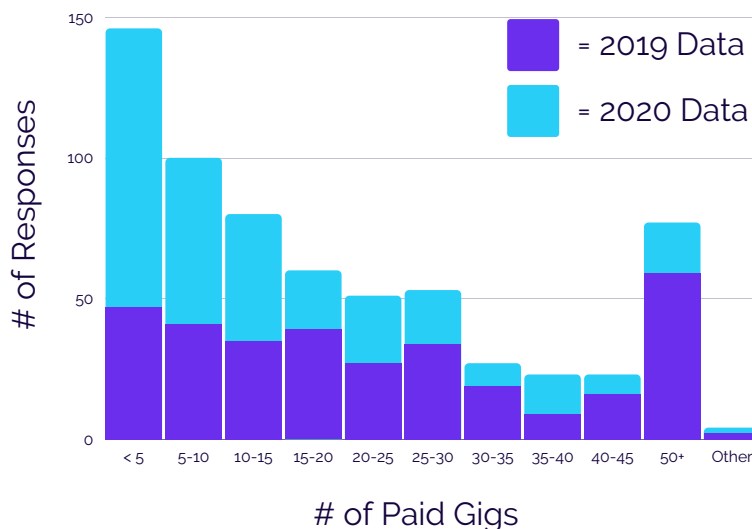# of Free Gigs
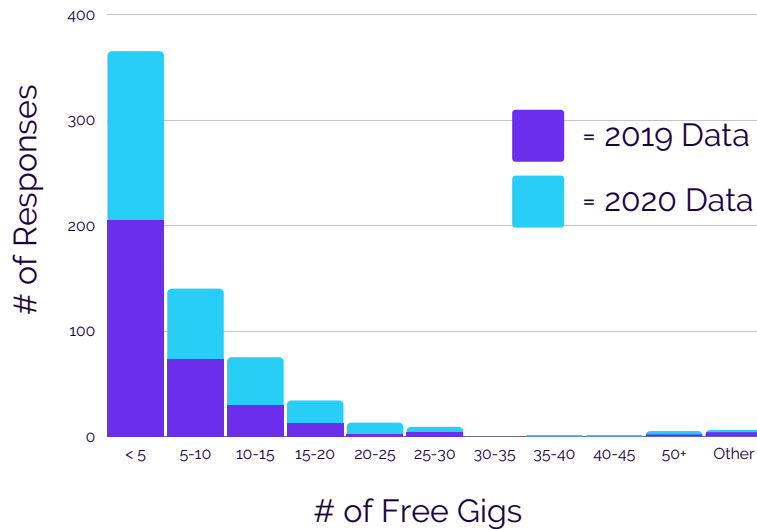
TAKEAWAYS:

- 50.6% did less than 5 free gigs (vs. 61.6% in 2019) presumably due to the COVID-19 pandemic
- 71.8% did less than 10 vs 83.6% in 2019
- 28.2% did more than 10 free gigs in 2020 vs 16.4% in 2019
  - This 12% increase reflects how service-oriented speakers are.

How many PAID gigs did you have?

= 2019 Data
= 2020 Data

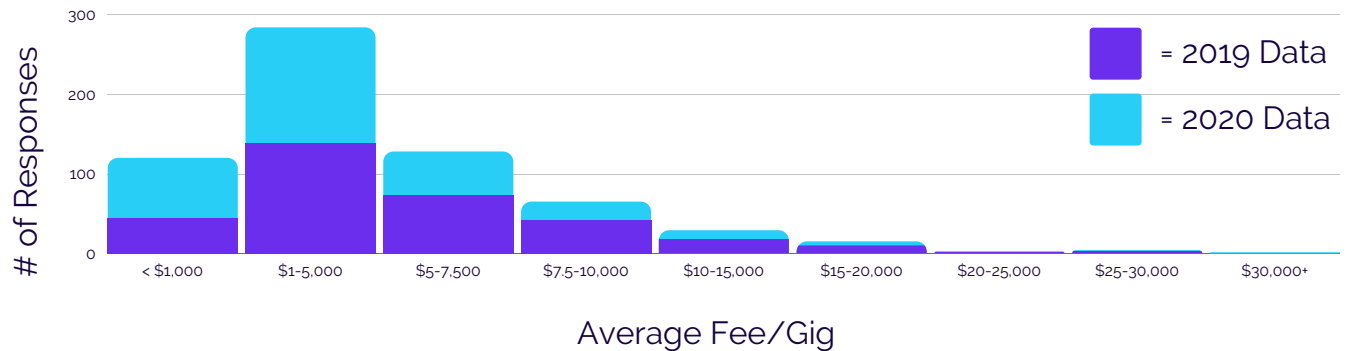# of Responses
# of Paid Gigs

TAKEAWAYS:

- Most frequent was less than 5 gigs at 31.3% (vs. 50+ gigs in 2019 at 17.7% of respondents)
- 64.2% did less than 15 paid gigs (vs. 36.9% in 2019)
- The majority did less than 15 in 2020 vs less than 25 in 2019
- The median in 2020 is 10 gigs vs. 20 gigs in 2019
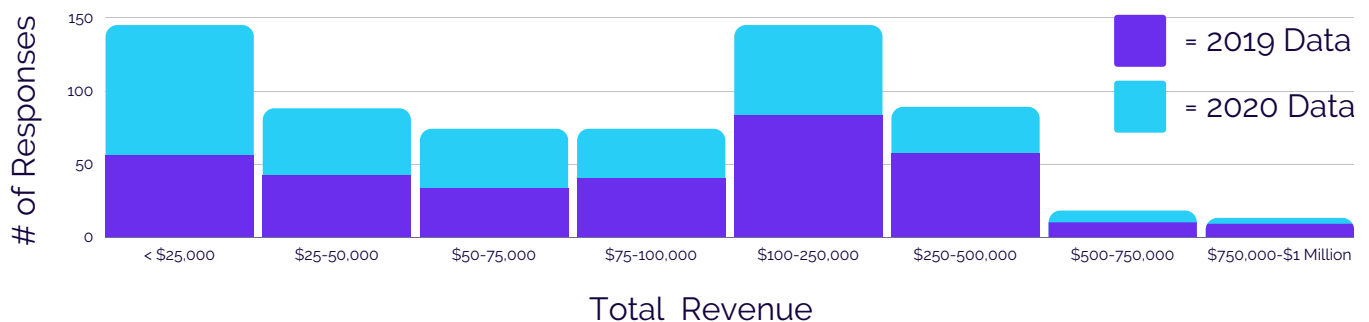
2019 SALES VS 2020 SALES

(CONTINUED)

WHAT WAS YOUR AVERAGE FEE PER PAID GIG?

TAKEAWAYS:

- *The majority (69.6%) charge <$5,000/gig vs. 55.2% in 2019.*
- *3% are charging more than $30,000 (no change to 2019).*
- *6% are charging more than $20,000 vs. 1.8% in 2019*
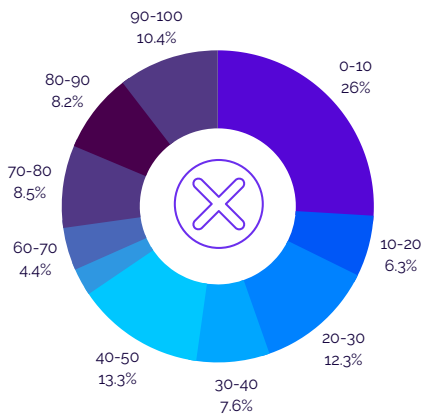- *Only 5% are charging between $10,000 - $20,000 (vs 8.4% in 2019)*

HOW MUCH DID YOU MAKE TOTAL THROUGHOUT THE YEAR?
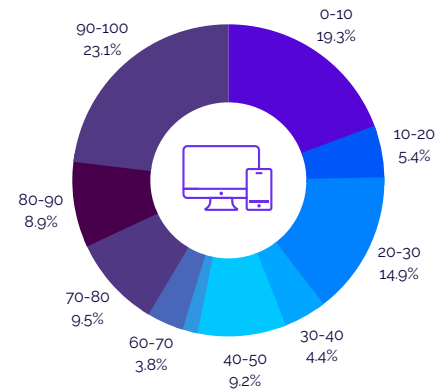

TAKEAWAYS:

- *The majority made less than $75k at 55.7% (vs. 2019's majority of $100k at 51.3%).*
- *42.7% made <$50k vs. 30% in 2019.*
- *1.27% make $1M+ vs. 3.6% in 2019*
- *The median and mean are between $50-75k in 2020 vs. $75-100k in 2019*

EFFECTS OF COVID-19

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

- 90-100 — 10.4%
- 80-90 — 8.2%
- 70-80 — 8.5%
- 60-70 — 4.4%
- 40-50 — 13.3%
- 30-40 — 7.6%
- 20-30 — 12.3%
- 10-20 — 6.3%
- 0-10 — 26%

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

- 25.9% say < 10% of gigs canceled
- The majority (52.2%) say < 40% of gigs canceled
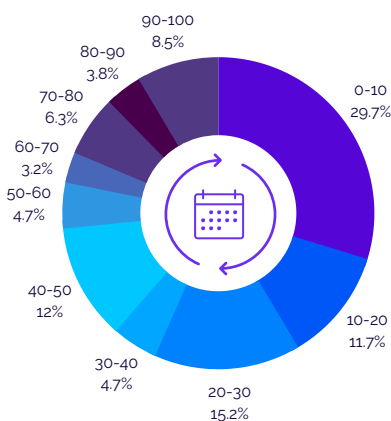- 18.6% say > 80% of their gigs canceled

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

- 90-100 — 23.1%
- 80-90 — 8.9%
- 70-80 — 9.5%
- 60-70 — 3.8%
- 40-50 — 9.2%
- 30-40 — 4.4%
- 20-30 — 14.9%
- 10-20 — 5.4%
- 0-10 — 19.3%

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

- Most frequently (23.1%) reported 90-100% of their gigs going virtual
- The majority (56.1%) said more than 40% of their gigs went virtual

85% OF SPEAKERS SHIFTED TO VIRTUAL SPEAKING
5% stopped speaking and 10% are "waiting for things to return to normal."

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

- 90-100 — 8.5%
- 80-90 — 3.8%
- 70-80 — 6.3%
- 60-70 — 3.2%
- 50-60 — 4.7%
- 40-50 — 12%
- 30-40 — 4.7%
- 20-30 — 15.2%
- 10-20 — 11.7%
- 0-10 — 29.7%

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

- The majority (56.7%) say less than 30% of gigs postponed/rescheduled.
- The mean was 30% of gigs postponed/rescheduled
- 12.3% 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

Booking More Travel-Free Gigs

Creating More Content

Changing Their Focus Industry(ies)

Offering Coaching & Consulting

Diversifying Their Sales Offerings

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...

> 66 I need to create more products to sell besides speaking programs. 99

> 66 I need to have more non-speaking related revenue sources. 99

> 66 I'm offering more coaching, consulting, and training. 99

> 66 I have no revenue streams. I didn't adapt and I'm going out of business. 99

> 66 I'm working harder to make the same amount of money. 99

> 66 I'm focusing more on an international audience. 99

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 reinfornce 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.

SPEAKING INDUSTRY

INDUSTRY OVERVIEW

82% say their main source of anxiety has something to do with revenue generation

70% of speakers are soloprenuers

45.1% say they're confident in their sales abilities

57.1% say they're NOT confident in their marketing abilities

2 People: average size of a speaking business team

SALES OVERVIEW

51.8% attribute most of their business to referrals

54.1% actively use a CRM

31.3% had <5 paid gigs in 2020

69.6% charge <$5,000/gig

55.7% make <$75,000 per year

71% rely on keynoting for revenue

55% rely on consulting for revenue

19% rely on digital products (courses, guides, etc.) for revenue

14.8% rely on self-generated revenue sources (outreach, marketing, etc.)

EFFECT OF COVID-19

52.2% say that <40% of their 2020 gigs canceled completely

85% shifted to virtual speaking

56.1% say that >40% of their 2020 gigs went virtual

5% stopped speaking entirely

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Questions or Comments?

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