



Revvng Up Revenue with Sean Soth

Leading Learning Podcast Transcript for Episode 348

Sean Soth: [00:00:00] A lot of us don't really think that we're in business development. But I would say that we all are in business development.

Celisa Steele: [00:00:10] I'm Celisa Steele.

Jeff Cobb: [00:00:12] I'm Jeff Cobb, and this is the Leading Learning Podcast.

Celisa Steele: [00:00:21] Welcome to episode 348, which features a conversation with Sean Soth. Sean serves as president of Hi-Fidelity Group and also chairs the Leadership Advisory Board for Professionals for Association Revenue, or PAR for short. PAR is a professional member organization that works to support and connect association teams to the ideas and applications needed to grow revenue. PAR's mission is to inspire revenue growth for association professionals through knowledge, resources, and community. Sean and Jeff talk about PAR's origins and mission, revenue generation, revenue diversification, and the growing importance and relevance of the business development role in associations and other learning businesses. Jeff and Sean spoke in February 2023, and the conversation starts with Sean talking about how Professionals for Association Revenue got its start.

Sean Soth: [00:01:30] PAR is really a passion to find and connect with other professionals that also do association, revenue building, and business development. There just was not a place. And while there are and exist some amazing business development training or association culture training or association leadership training, I just never could find a place where both those areas or competencies mixed, and that's what we've tried to do with PAR. PAR was created in 2019 with about six or seven like-minded association professionals—other folks that do tremendous work in their own industries and organizations—to move the needle on revenue and bring together or align, I guess, business competencies with the association mission.

Jeff Cobb: [00:02:21] And so, you've built this entire organization, Professionals for Association Revenue, around the need for revenue generation, the role of business development. Do you

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feel like business development is playing a more important role in the association world than it has in the past, and maybe in the membership world in general? And if so, why has that evolved to play more of a role than maybe it did, I don't know, 10 or 20 years ago?

Sean Soth: [00:02:48] If you think of it like a bell curve, Jeff, I would say that the role of the association business developer is really still on that starting point of the curve. We're still climbing up. And the reason that we're lagging behind is the association models. We put a lot of energy and priority in the ongoing, sustainable revenue streams that have always existed. So member attendance at conferences and education are all areas of growth and opportunity. But non-dues, or the idea that there could be other enterprise-wide impact for your association, that's beginning to take a little bit more shape, both before and in the wake of the pandemic. You have a business interruption that really shook many associations, some to the point where they haven't recovered or may not recover. Despite that, there is this wonderful opportunity to understand what the corporate side or other industries are doing to become sustainable. How can associations begin to take steps to move from just planning and going through the same ideations—and maybe reinvented here and there over the course of time—to a real strategic plan that allows their industries and markets to get the association they deserve?

Sean Soth: [00:04:20] There are opportunities for corporations, sponsors, and partners to be involved with the associations that really just haven't... We're only tapping the glass on, in most cases, what associations are doing to engage that part of their audience. The other side of that is the workforce, Jeff. The teams that we have, whether you're outsourcing that function of business development or it's in-house, do they have the support they need to move the needle in a unique way? If you got 10 percent more out of your revenue programs moving into next year, what would that mean for your organization? What would that mean for bonuses to current staff, new programs, new ideas for membership, maybe giving scholarships? There are so many opportunities that prioritizing the strategy behind business development really allows. And those are some of the things that we're seeing beginning to take shape. I'd say we're just at the start.

Jeff Cobb: [00:05:21] I have to assume, and you can tell me if this assumption is wrong, that there is probably a hunger out there right now for revenue diversification. I think a lot of membership organizations have seen some decline in membership numbers or some concern that rising generations aren't going to be as interested in traditional membership models. Obviously, with the pandemic coming along, the annual event is the cash cow for a lot of organizations. And that was suddenly (maybe not completely) taken away, but severely damaged there for a couple of years. And now we're having to recover and rethink. So I

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imagine people were jarred into thinking we really have to think about having a more diverse portfolio and in other ways to make sure that we are sustainable as an organization.

Sean Soth: [00:06:08] A hundred percent. We were just getting started. We launched in January '20 ourselves, and our whole goal was to have a meeting to bring people together that year. By March, we had to rethink everything. And I would say that diversification that you mentioned is real, but I think a lot of associations have long searched for new ways to generate revenue. What we hope to do is begin to understand not just what could be diversified, but how and why. How do we do it? How do we make sure that we're supporting that business development function? And is business development not just a singular activity in one or two people or a team of folks, but what does it mean for the entire organization to be forward-thinking about its association business? Those are things that I think you're going to see a big shift in over the next five to 10 years in the association space. We've got to stay competitive because many of our corporate folks in the market are looking for new ways to invest their dollars. You hear the ROI acronym all the time.

Sean Soth: [00:07:16] And associations just haven't had the ability to provide them, not all the time (every association is a little bit different), but a large part with the tools that they want for the market that they're trying to serve. And sometimes that's not just like diversification, Jeff; it could be changing the approach to customer service inside of your organization or association. It could mean that instead of one person managing exhibit contracts, what if you had a whole new customer experience if the show was your focal point for revenue that allowed you to have deeper conversations with the corporate side of your market? These are just things. These are all concepts and ideas that we've touched on and been able to share in the PAR community over the last couple of years.

Jeff Cobb: [00:08:09] It sounds like the potential for a combination of both revenue diversification, which I've referred to, but also just new revenue possibilities in some of the existing models. So with membership as a revenue model, how do you potentially step back and look at that a little bit differently with a major event as a model? How do you step back and look at that a little bit differently as well? Do you find that, I guess, culturally or operationally, however you want to look at it, what tends to be challenging about that in your average organization? Because, on the surface, that sounds sure; let's do that. Let's look at how we might approach these old models differently. Let's look at how we develop some new models. But I don't see a lot of people in charge of business development per se within these types of organizations. Why is that? And what are the challenges in that becoming more part of the landscape in the association world?

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Sean Soth: [00:09:01] We've all had the good fortune of age-old business models of recurring revenue streams from membership and attendance. So it makes complete sense to invest all of our energy in those areas until they're interrupted or until someone says, "Hold on a second, if we begin to understand new ways to grow revenue instead of doing the same thing over and over again, what does that mean for our margins? What could that mean for our mission?" These are just questions, I think, really mindsets that are beginning to make their way into more and more associations. With PAR, just as an example, we did a landscape survey to kick off our work together, and one of the questions was, "How easy is it to transact with your association? What do you think it would be?" And, in some cases, as we got a little deeper into the question. We had some anecdotal feedback on it. And, when we had one association, it was like 25 steps to send in their exhibit agreement. Another one had 14 points of data in their membership query. By 14, you've got to make sure that you're still interested. Make it easier on our customers. So there's just some business competencies to wrap around the things that associations are already doing so very well, which is bringing like-minded professionals or folks engaged or interested in moving the needle on some sort of mission-oriented objective. And there are ways to help them grow the market that are maybe even hidden in plain sight.

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Jeff Cobb: [00:11:47] Professionals for Association Revenue (PAR), you created that as a membership organization itself. I mean, it is an association; it's a community. Why did you go with that model as opposed to just saying, "Hey, we just need a series of good training programs here, education, to tell people how to do this better." Why create a whole organization around this concept?

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Sean Soth: [00:12:06] Well, I think this goes down to the learning part. And in my career, I've had this amazing good fortune. I work in life sciences; it's my day-to-day association work. But I've also worked with the Association Talent Development and done a lot of really cool education experiences in that time that have helped to form my approach as a professional. The most impactful of those is just being able to engage and talk with other people who do what I do. And you know what? In large part, those would usually be commercial officers or C-suite at the corporations that we'd be selling to because they had a business focus that, oftentimes, was tied to training their teams and making their teams perform a little better. With associations, while some of us have had sales training, I feel like the community aspect is where we learn. It's where you get to say, "Hey, Jeff, I want to offer a new group membership program, but I'm challenged on the price. And if we should change the features, what have you guys done? Do you know anyone that's approached it this way?"

Sean Soth: [00:13:13] We have a lot of folks on the non-dues revenue side, and a lot of times it's amazing to just have them talk a little bit about the challenges they face, not only externally in the market but internally. Trying to move the needle internally is also something that we need to work on. A lot of that comes down to how we're sharing and learning with each other, and the community aspect of PAR is really what we wanted to do because we just felt like training seminars—anyone could do a training seminar, anyone could do a Webcast. And, of course, there are varying degrees. Some people do them amazingly well, but we wanted to be able to pull together people who were thought leaders in the market, thought leaders on business development competency, but also people who are living in the association world every single day. How can we all tie it together and help each other? And that's why we decided to launch PAR as a for-profit association.

Jeff Cobb: [00:14:05] And as you've created and grown the organization, are there specific things you had in mind and have tried to implement from a business development standpoint to really reflect what you think the best practice should be in terms of being a membership organization and wanting to have this business development mindset?

Sean Soth: [00:14:23] Yes. Like most of us, our day-to-day is selling large corporate memberships, partnerships, ... Everyone on our Leadership Advisory Board, at some part in their career, as either led business development or currently leads a team that does business development and organizations of all sizes. As we've approached each new endeavor for creating value as an association, we've looked at: Who's doing the best job at membership sign-up? What's a great-looking event Web site? How can we reduce the friction needed for someone to join? If someone needs a little extra handholding and a personal touch, could we provide

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that? When we were just getting started, that was really hard to do. And now we've grown a little bit, so we're able to meet new members with a personal touch and say, "Let's talk through... about some... Is there anything else that our community can be helping you with?" And we've really uncovered some amazing professionals along the way doing that—people that we get to learn about their organization and how their organization approaches business. And I'm not talking about just corporate-facing things, but also, how do you invest in initiatives, workstreams, or content that members need? So that's what we're looking at right now, to be honest, Jeff. For PAR, we're doing the same thing. We're saying, "Okay, what do we do to equip association workforces with business competencies and short-term and long-term ideas that they can begin to build into their organization?"

Jeff Cobb: [00:15:57] We've touched a little bit here and there on education, events, and educational events; those tend to be pretty bread-and-butter offerings for associations and membership organizations in general. Certainly a source of revenue for those organizations. But they've experienced a lot of disruption over the last couple of years, and they were already experiencing disruption before that because of the growth of online, new competition, and all sorts of stuff. I'm wondering, broadly, what your perspective is on the role of educational programming at this point, and associations, how it fits into this potentially need for a greater emphasis on business development of being able to get or, in some cases, just sustain the revenue that you've traditionally had out of that part of what an organization can offer.

Sean Soth: [00:16:47] From a professional development standpoint, I feel like our associations are uniquely positioned to not only educate our members, but maybe the industry at large as well. We're seeing more industry-facing programs that are meant to highlight member work, but in a way that invites industry audiences in. Think about it—if you have high-performing members, high-performing corporate partners, and people that you work with, and we're looking to attract members that look like them and partners and corporate sponsors that look like these folks, what better way than to introduce programming in that direction? So we're seeing a little bit of a mix of non-member-driven investment just for people to expand their markets in the same way that corporations do. Some of our corporate partners have larger audiences than the associations they support, and they do that primarily through education that's meeting their customers with what they need. And you're seeing some associations take some really cool steps in that direction.

Jeff Cobb: [00:17:52] I don't know if you're seeing this as something that's certainly been part of our world for years, mainly in the sense that we've been trying to encourage it, and we've definitely worked with organizations where it's becoming much more of a priority, where, in

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the past, they've typically sold to individual members, as in the case of professional societies. Even in trade associations, a lot of times trade associations just really weren't all that much in the education business. They were more in the exhibit and trade show business at their big event. But the trades are now thinking about getting into education, and the individual member organizations are thinking about business-to-business relationships around their education, which may be a little bit of what you were talking about there. Where they're not selling just one by one to the individual member, they're going to the head of HR or whoever it is at a large organization, a large company, or government agency that's in their market and saying, "Let's engage around a training program. We've got this content, and we've got services that can go along with that content," and really thinking differently about what they can offer with their educational portfolio. But business development is definitely a challenge there, because that's different than just having somebody show up with a credit card on your site to buy a course. You have to have somebody who's developing a relationship with that other organization that can really take a deal through to structuring it and creating something that's beneficial for everybody involved.

Sean Soth: [00:19:08] For sure. And customized learning like that, I think, has a bright future. You're seeing organizations willing to invest in keeping a business advantage informed and an employee that's growing. So if you can be the destination for that work, fantastic. It may even just mean small, incremental changes in your learning and development strategy to reach those markets. I'm sure you guys have seen this too, but we're seeing folks develop pathways for your experienced professional in any given market. I'll just use sales. Sales is an interesting competency because, even the most experienced of us, there's always something new coming into the market. Think about your sales team now. Three years ago, you thought they would all be online presentation experts, right? So that's just one example. Now, how many of us are using CRMs or just different things that we're going to add into our professional tool set at any stage of our career? Whether you're experienced, mid-level, or entry (in beginning), there is something to each of those paths, and I think you'll see a continuous growth for those markets. There are always associations doing really cool programming in this area. It's worth finding an association mentor to help you through that if that's something you're considering.

Jeff Cobb: [00:20:33] And I think that whole concept of paths and pathways, again, is something we've been talking about for years, and forward-thinking organizations have been doing this. Because you're serving your members of your membership organization, but you're also serving the industry or field you focus on, and you're often in a better position as an association, as a membership organization in that field or industry, to see where things are headed in terms of what people need to be doing to develop in their careers, what the different

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paths are. And if you're able to define those and then offer the education and learning experiences that really help people walk down that path, that's valuable to the individual learner. It's also extremely valuable to the employer, particularly if you can put a credential on that and present them with an employee that they know—the right one for a particular role.

Sean Soth: [00:21:21] It's true, and employers want to know solid pathways. And, honestly, who's better to share that path than the industry association? I would say, for us, just being a sales professional, I always tell my team this—just getting started, where I came from, we showed up to work before eight o'clock every day. That was just what was expected. Three days of the week we did these taped training sessions. And one day a week, we did role-play sessions. It's very challenging and almost uncomfortable if you're not used to it. And so this was just the way that we developed. I think about the path now, if you were to say, "How do you improve your sales organization?" well, you could pick negotiation. You could pick the way you contract. You could pick your qualifications or stages of engagement. The point is that there are so many different angles. You almost need to meet your individual talent where they are and help them with the right program to fit that. We're just getting started. We are at ground level; we're only a couple years old, and we've been completely underwritten by our Leadership Advisory Board.

Sean Soth: [00:22:29] Now we're moving into that next phase where we can look at some of these opportunities. And so, one of those is just—how do you begin to shift the mindset of our learners and make them into business development leaders, no matter whether they're in finance, C-suite, or they've got to report to the board? By the way, association folks who may be listening to this today thinking, "Well, my job is to manage the board and the mission." Our boards are going to begin to require more of us from a revenue innovation standpoint, and it's important to be ready for some of those ideas.

Jeff Cobb: [00:23:05] Yes, definitely true. Having served on and currently serving on association boards, I know that to be true. That's part of the core conversation that's going on in boardrooms. I wanted to be sure to mention one of the opportunities that's part of the overall learning experience, part of potentially the path that you may be starting to carve out for business development professionals out there in the association world. And that's your annual event that you were able to launch at the end of 2022, the RevUP Summit. I had the opportunity to attend that. And we were sponsors of that. I have to say it was one of the best events I went to all year. We're happy to make that proclamation on-air here. But I'd love to hear from you a little bit more about standing up that event, because that was a new event. I think you had

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planned to launch it earlier. That was disrupted. So what was it like getting a face-to-face event up and running in this, what we're hopefully calling a post-pandemic world?

Sean Soth: [00:24:10] Well, first, I appreciate you being there. I appreciate your sentiment and also support of us getting started. And, I guess, to answer your question, in some cases, you have to take some risks, and this is what strategy is about. Associations, a lot of times, avoid that strategy. But from the get-go, our Leadership Advisory Board wanted to do an event. I wish there weren't 24 months in between, but there were; there was no other choice. And what we really wanted to do was bring folks together and see what a business-focused event would look like. And it was a lot of fun, Jeff. It was awesome. Certainly, I wish we had more time. There are all those things. But guess what? You invest in year one so you can get to year two. Already, here we are in February of '23 with registrations and a handful of sponsors coming in, ready to support us for year two. So we're really excited about it. And I think the one thing I can share is a lesson for anyone out there: it is hard to find some of the business-facing folks at an association because a lot of us don't really think that we're in business development.

Sean Soth: [00:25:19] But I would say that we all are in business development. The way we're positioning our information and our message may just be what's different. Putting together something that you believe in is worth the risk. And sometimes in associations, we've got some opportunities there to incubate great ideas into something substantial that makes a difference, whether that's getting new members in the door or new attendees or what have you, and RevUP brought those thought leaders together to have those conversations, network, and meet. It was a blast. We're really excited to do it again. Since you brought it up, we'll be in Annapolis, Maryland this December at the Graduate. It's a really cool space. It's intimate, so we're not looking to have a thousand. We're looking to have 200 incredible association executives in the room, learning and sharing with each other, this December 6 and 7 in Annapolis. And we've got an awesome program beginning to take shape, and hope that more people will have an interest.

Jeff Cobb: [00:26:23] Well, hopefully, people listening to this episode of the Leading Learning Podcast will take note. Kudos again. It was a good event. I thought the Graduate was a great venue too. It was the right venue for that type of event. Before we wrap up, I do want to be sure to ask what I will ask most guests about on this podcast, since it is a podcast about learning. And that's a bit about your own approach to lifelong learning. And I'll note that I find you unique out of the gate because, really, I feel like you created PAR as an answer to one of your own learning needs. You wanted to get this community to gather around this topic. But in addition to that, what kinds of learning experiences or habits and practices do you engage in to continue your own development, professionally and personally?

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Sean Soth: [00:27:10] I would say that I took it for granted, Jeff, for a long time. And maybe some folks that are listening or would work with; maybe that you guys are in the same boat. It wasn't until I started working with the Association for Talent Development, at one point, I was like, "There are these resources, and look how organizations are investing in their team." We did a lot of tactical sales development, which was incredibly important—incredibly important. I had to engage and learn from customers. But in terms of becoming more of a leader and being curious, we needed to stretch that a little bit. And ATD did that for me, just exposing me to some new ideas. You're a hundred percent right. Guilty. I think that PAR is this offshoot of an idea that it would be awesome to create business development leaders or leaders who understand business development, depending on what hat you wear. And what better way than to share with each other? One thing that I would say we do with our team that has stuck: during the pandemic, we all get broken up, like everybody's sent home. In fact, I just tossed it, like, "It's time to get rid of this." I had a calendar, Jeff, like this March of 2020, and it was a date circled; I think it was the 15th.

Sean Soth: [00:28:29] "This is it. We'll see you guys in a week." And that became whatever it became. Well, to stay engaged as a team, we each picked a book that we've wanted to read, a professional development book: *Good to Great*, *Made to Stick*, and *The Power of Regret*. Malcolm Gladwell, *The Tipping Point*. All these books, you've seen them on shelves everywhere. But we decided we would grab one, buy it for the team, and then each week we tackled two chapters. I've got to tell you, it's been awesome. So two and a half years later, we're now back in the office, and we're flexible, but we still do the book club. And every Monday, we share what we learned out of two chapters, just starting with the simplest of steps like that, creating just a little routine if you can. To improve has made all the difference. And we found some amazing folks along the way. Some of the folks you met at RevUP who were authors that we read along the way and were like, "Man, do you think they'd ever be interested in speaking to association folks about what they do?" And turns out they loved it. So anyway, I would highly recommend grabbing onto something you can make routine. And, for us, it was the idea around the books.

Jeff Cobb: [00:29:44] That's great. I love that. I encourage every organization, whether it's a book or whether it's perhaps listening to a podcast episode collectively and discussing it.

Sean Soth: [00:29:52] A hundred percent.

Jeff Cobb: [00:29:52] But there are also all sorts of ways you can do that. So that's just a fantastic practice. Thanks for sharing that.

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Celisa Steele: [00:30:04] Sean Soth is president of Hi-Fidelity Group and chairman of the Leadership Advisory Board for Professionals for Association Revenue. You'll find links to the PAR site, Hi-Fidelity's site, and Sean's profile on LinkedIn in the show notes for this episode at leadinglearning.com/episode348.

Jeff Cobb: [00:30:24] At leadinglearning.com/episode348, you'll also find options for subscribing to the podcast. If you haven't yet, Celisa and I'd be truly grateful if you would rate the Leading Learning Podcast on Apple Podcasts or wherever you listen, especially if you find the show valuable, because those ratings help us show up when people search for content on leading a learning business. Go to leadinglearning.com/apple to leave a rating, hopefully five stars.

Celisa Steele: [00:30:52] And please spread the word about Leading Learning. You can do that in a one-on-one conversation with a colleague or a personal note, or you can do it through social media. In the show notes at leadinglearning.com/episode348, you'll find links to connect with us on Twitter, LinkedIn, and Facebook.

Jeff Cobb: [00:31:09] Thanks for listening, and see you next time on the Leading Learning Podcast.

[music for this episode by DanoSongs, www.danosongs.com]

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