



The Strategic Outlook for Learning Businesses 2026

Leading Learning Podcast
Transcript for Episode 469

Celisa Steele: [00:00:03] If you want to grow the reach, revenue, and impact of your learning business, you're in the right place. I'm Celisa Steele.

Jeff Cobb: [00:00:10] I'm Jeff Cobb, and this is the Leading Learning Podcast.

Celisa Steele: [00:00:16] We all know that decision-making is part and parcel of what any organization has to do, and strategy is ultimately about decisions—what to do and what not to do.

Jeff Cobb: [00:00:27] And we believe that data can be helpful when setting strategy and when making decisions. That's why we've annually surveyed learning businesses for the last several years, and it's why we want to devote this episode of the Leading Learning Podcast, number 469, to sharing data from our most recent survey to help you as you begin 2026.

Celisa Steele: [00:00:49] We think this is a useful set of data to help you have internal discussions and make some decisions about where to focus and invest. So let's jump in.

Jeff Cobb: [00:00:59] The data we're sharing is based on responses to an online survey we conducted in September and October of 2025. We received qualifying responses from 156 learning businesses. We also put out a report in December 2025 based on survey responses, so we encourage you to check that out. You can find the link in the show notes at leadinglearning.com/episode469.

Celisa Steele: [00:01:24] The report that you just mentioned, Jeff, draws specifically on the responses we received from association learning businesses. Of the 156 qualifying responses from learning businesses overall, 107 came from associations. Associations were the largest grouping of respondents. Other responses came from commercial training firms, charities, learning businesses embedded in academic institutions, and others.

Jeff Cobb: [00:01:52] Let's start by looking at the data around strategy. That's where the survey started, and part of why we started the survey by asking about strategic goals and drivers is because we believe strategy should be driving what you do. We asked two questions about strategic goals. What's your primary strategic goal for the year ahead? And what's your secondary strategic goal for the year ahead?

Celisa Steele: [00:02:15] We offered seven predefined choices along with an “I don’t know” and a “something else” answer option, and then folks could fill that in. Respondents could choose one answer.

Jeff Cobb: [00:02:28] For primary strategic goal, what was most selected by a pretty good margin was increasing revenue—29.5 percent.

Celisa Steele: [00:02:38] The second most popular response was strengthening alignment with workforce needs—21.8 percent of respondents selected that as their top strategic goal. That was about eight points lower than increasing revenue.

Jeff Cobb: [00:02:53] The next top responses were enhancing learner engagement. That just barely beat out growing enrollments and registrations, both at around 17 percent. Those were the top primary strategic goals that folks picked.

Celisa Steele: [00:03:09] All of the other options—we had seven predefined options—were selected by under 10 percent of respondents. And the four we just mentioned—increasing revenue, strengthening alignment with workforce needs, enhancing learner engagement, and growing enrollments—sum up the primary strategic goal for the majority of learning businesses responding to the survey.

Jeff Cobb: [00:03:35] We also asked about secondary strategic goal. Same answer options as for the primary goal, and 22.6 percent selected increasing revenue as a secondary goal. When you put together those who chose increasing revenue as a secondary goal with those who chose it as the primary one, you get a majority of respondents saying revenue is a top strategic goal.

Celisa Steele: [00:03:59] Yes, that’s a clear takeaway from the data. Increasing revenue is front and center for learning businesses in 2026. Now, after asking about those primary and secondary strategic goals, we also asked about strategic drivers to get at what’s behind those goals and why learning businesses are focusing on those goals.

Jeff Cobb: [00:04:22] For this question, respondents could pick all that apply from a list of eight named options plus a “something else” option. The top choice was a need to increase financial sustainability or profitability—63.6 percent chose that as a strategic driver. That pairs nicely and appropriately with the top goal of increasing revenue.

Celisa Steele: [00:04:46] The second most selected driver, chosen by 57.1 percent of respondents, was to be seen as setting the pace in the respondent’s field or industry.

Jeff Cobb: [00:04:59] I was a little surprised last year to see this driver rank as highly as it did then, and it’s high again this year. I think this is because of the competitive pressures that organizations feel. It’s hard to stand out in the market for continuing education and professional development. If you’re not seen as somebody who’s setting the pace in your field or industry, it’s going to be hard to attract and convert those learners that are going to contribute to your financial sustainability and profitability.

Celisa Steele: [00:05:32] With your read of that setting-the-pace answer, then we can think about those top two strategic drivers as being existential questions. Can we bring in enough money to keep the lights on and to do what we need to do? And, if we're not seen as setting the pace in our field or industry, how long can we remain relevant and continue to exist?

Jeff Cobb: [00:05:54] Indeed. This is particularly applicable to our association listeners. As an association, you want to be seen as that leader in your field or industry. It's a brand thing. It's not just related to education; it's related to membership. Are people going to come and even join if you're not seen as setting the pace?

Celisa Steele: [00:06:16] The third most popular strategic driver was support workforce development—56.5 percent of respondents chose that. Here again we see neat alignment with the strategic goals. The second most popular primary strategic goal choice was strengthening alignment with workforce needs.

Jeff Cobb: [00:06:37] This really was heartening for me. I feel like we're finally starting to see a lot more visible focus on workforce development and tightly aligning educational offerings and credentialing with employer needs. Even if you're selling primarily to individual customers or individual members, it's often the employers who foot the bill for participation in education. So, if they don't see the value in what you're doing, it's unlikely that you're going to be selling to that individual. And, of course, we're seeing more focus now on business-to-business (B2B) selling and going directly to the employer and saying, "Hey, use us."

Celisa Steele: [00:07:14] Jeff, you've made the point before that the employer often still has to support the individual learner even if the learner is the one paying and footing that bill, not the employer. The learner may have to take time off work to be able to go to a conference, attend a seminar, or complete that online course. So, if an employer isn't supportive or makes it hard to do that, then it makes it hard to sell even in that direct-to-consumer (B2C) situation.

Jeff Cobb: [00:07:43] The fourth most cited strategic driver is evolving learner demands—51.9 percent selected that. We were just talking about the importance of speaking to employers and their needs. This driver is about the learners' needs.

Celisa Steele: [00:08:00] Individual learners now have many more choices than they did a decade ago, even half a decade ago. And they also tend to have a greater need for flexibility in terms of scheduling or in terms of formats. The pandemic got them used to doing things online. This strategic driver of evolving learner demand speaks to all of that.

Jeff Cobb: [00:08:24] "Learner demand" is kind of a catch-all bucket. It's the kind of thing that we often get called in for because organizations are struggling. They have this sense that demands are evolving, but what does that really mean? What do they need to offer? Do learners want microlearning? Do they want microcredentials? Do they want cohort-based learning? You've got to figure that out and be able to evolve as a learning business with those evolving learner demands.

Celisa Steele: [00:08:54] After asking about strategic goals for 2026 and then the drivers behind those goals, we asked about eight trends and issues, how important those are for learning

businesses in 2026, and how they're informing their strategy. We used a five-point scale. For respondents who said that something was "critical," we assigned that five points; "very important," four points; down to "not important," one point. That allowed us to get a weighted average. Here are the eight trends and issues: (1) artificial intelligence; (2) workforce and employer needs; (3) learner preferences for flexibility; (4) personalized learning; (5) increased competition; (6) growth in alternative credentialing, microcredentials, and digital badges; (7) virtual and/or hybrid events (things that are entirely or partially online); and (8) diversity, equity, inclusion, and accessibility (DEIA).

Jeff Cobb: [00:09:59] Out of that list, number one was workforce and employer needs—3.77 weighted average in the responses. Learner preferences for flexibility had a 3.66 weighted average, and then providing more personalized learning experiences had a 3.58 weighted average. To me, those both go a long way towards the whole learner engagement issue. How are you going to be able to create content in a way that engages with learners and meets those evolving demands that we were just talking about?

Celisa Steele: [00:10:37] We asked about the same set of trends and issues in the survey that we did about a year before this one, and these are the same top three as the previous year. So these seem to be at the crux of what learning businesses are focusing on. Now, when I ran through that list of eight, you might remember that at the top was artificial intelligence, but AI is not on that list of top trends and issues that we just touched on.

Jeff Cobb: [00:11:04] No, it did not make the top three, though we are seeing in general that the AI dial has moved in some areas. Still, in my opinion, we're lagging on how well we're engaging with and using AI. Around 40 percent of respondents say that they're having internal discussions about AI, but they don't have a clear implementation plan. Another roughly 10 percent say they're not even discussing AI currently. That's half of the overall responding audience essentially doing nothing with AI at this point—or nothing substantive other than talking about it.

Celisa Steele: [00:11:42] We did see almost 20 percent of respondents say that they are in early stages of AI implementation, things like pilots. That's significant—a fifth of respondents doing something. And then 16.7 percent say they're using AI in some offerings, and 6.9 percent say they're using it in most or all offerings. Both of those are up compared to last year.

Jeff Cobb: [00:12:07] Yes, up a good bit percentagewise. That's encouraging. Somewhat. But clearly there's room for a lot more engagement with AI at this point.

Celisa Steele: [00:12:18] We also asked about challenges around maintaining or growing enrollments and registrations. We heard very clearly that revenue is an issue and focus. If you're a learning business, the way you're going to grow or maintain revenue is through enrollments and registrations. So what are the things holding learning businesses back or the things that they're worried about holding them back? Again we provided some predefined choices—eight of them—and then also a "none of these/something else" answer option. In this case, respondents could pick up to three options. We'll touch on the top four challenges to

maintaining or growing enrollments and registrations. All four of these were selected by over a third of the respondents.

Jeff Cobb: [00:13:03] I'll put these into two buckets. One is a capacity/structural bucket, and the other is a market bucket. Going in that capacity bucket, the top challenge identified was insufficient internal resources (staff or budget)—45.3 percent said that. The other challenge in that capacity bucket, which may be a subset of the first one, is limited marketing resources—39.3 percent said that.

Celisa Steele: [00:13:34] The other two challenges go in your market bucket, Jeff. Pricing challenges were also cited by 39.3 percent—the same number who cited limited marketing resources. This gets to that difficult question of how do you price yourself out there in a very competitive market? That's clearly a question on respondents' minds.

Jeff Cobb: [00:13:56] And then the fourth challenge, also going in that market bucket, points to the very competitive market situation. Increased competition was the fourth challenge—35.3 percent of respondents indicated that. Existing in a competitive market, not quite knowing how to price, and with limited marketing resources and insufficient internal resources summarizes the challenges that organizations are seeing.

Celisa Steele: [00:14:23] We also asked a forward-looking question about where learning businesses plan to invest in 2026. Again we gave some predefined choices (ten), and folks could pick up to three. We'll share the top four areas of planned investment.

Jeff Cobb: [00:14:40] Number one was increasing learner engagement—41.1 percent said this. That dovetails well with the earlier focus on evolving learner demands.

Celisa Steele: [00:14:51] The second most popular area of planned investment is enhancing marketing and outreach efforts—35.2 percent said they'll be investing there. We were just talking about limited marketing resources as a challenge, so this clearly responds to that. But I do think it's worth noting that the marketing and outreach efforts option last year was a much more popular choice. This year, about 35 percent, as I just said; last year, almost 59 percent. Maybe we could do a little armchair analysis on what might be behind that drop.

Jeff Cobb: [00:15:25] Yes, but it's hard to say. It could be a glitch because these are non-statistical surveys. It could be because people spent marketing money last year, didn't get the results they wanted, and so aren't putting as much into it this year. Or maybe they're not being given the budget to invest in it in 2026. But marketing and outreach may be tied in some ways to the next area of investment, which is increasing efforts to partner with other organizations—31.7 percent indicated that. The survey didn't ask about what underlies that partnering or why they're looking to partner, but I suspect that many organizations are partnering because they want to expand their reach and get to new customers that may be represented by the partner's audience. Respondents may be looking to partnering as a way to expand reach rather than direct investment in what would typically be thought of as marketing and outreach efforts.

Celisa Steele: [00:16:27] The same number of respondents who chose partnering chose providing personalized learning experiences as a top area of investment—31.7 percent. This again speaks

to the fact that learners have more and more options, and their needs and preferences are evolving. Their expectations for flexibility are changing. And that's what personalized learning is all about—making sure that the learner is getting the right content in the right format at the right time.

Jeff Cobb: [00:16:57] Let's turn to the first of three themes and takeaways from the data and our analysis of it. One of the themes has to do with mission and margin. This emerged out of interviews we did with 27 association CEOs about the role of learning and education.

Celisa Steele: [00:17:16] There's often a tension—and sometimes actual confusion—about the role of education and learning in mission and margin when it comes to the products and services in the portfolio. This is particularly applicable for association learning businesses, but there are other learning businesses that are also mission-driven. If you're a mission-driven organization of any type, then you're going to have two dimensions along which you can assess products in your portfolio. One of those dimensions is the contribution to mission. How well does that product support what you're trying to do and why you exist?

Jeff Cobb: [00:17:55] The other dimension is sustainable net revenue. Is that product profitable? Is it able to bring in a net margin consistently? This mission-margin question is an essential tension that often doesn't get made as explicit as it needs to be when organizations are thinking about product decisions, how they're going to invest, and what the challenges are. If you have products that aren't generating much revenue and also aren't contributing to your mission in a measurable way, then you really need those out of your portfolio. I know there are people listening that, if they're honest with themselves, have those in their portfolios and know that they need to be gotten rid of.

Celisa Steele: [00:18:39] We encourage you to access the "Where Mission and Margin Meet" executive briefing that has a visual of this matrix that maps out these two dimensions that we're talking about here. It's a very simple tool, but it can help you plot where different products or product lines in your portfolio fit. Jeff, what you were just talking about there is the lower left quadrant, things that need to be retired or redesigned. That's where the product has weak connection to mission and also weak revenue associated with it.

Jeff Cobb: [00:19:13] But organizations probably also have some things in their portfolio that are solidly about mission but aren't generating much revenue. Can you look at those and figure out how you might get them to generate a little bit more revenue if you apply some disciplined thinking? Possibly you're in the position of having some things, on the other hand, that are generating quite a lot of revenue for you but don't have that much to do with your mission. With those, you might want to ask if can we spin them off and get some cash that you can invest back into the products that are more aligned with mission?

Celisa Steele: [00:19:54] Of course, there are sweet-spot offerings—products that deliver on mission and generate strong net positive revenue.

Jeff Cobb: [00:20:03] Most organizations are lucky if they've got, say, 20 percent of their portfolio in the upper right of the matrix, where that sweet spot is. Can you find more of those products?

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And, to the extent that you've got them, can you strengthen your investment in them and get more out of them?

Celisa Steele: [00:20:23] One way to potentially find more products that will fit in that upper right sweet spot—if you're mapping your offerings out on this matrix—is by making sure that you're using what we call your Credibility Capital.

Jeff Cobb: [00:20:39] We talked earlier about organizations wanting to be seen as setting the pace or leading their market. A lot of what makes that possible is having a high level of credibility in your market—being seen as the authoritative source, a trusted source. That's typically tied to specific assets that you have as an organization. I'm thinking particularly of associations, but this can apply to any type of learning business that has intellectual property, which most do, or other types of capital—things like standards and guidelines that you've created, credentials you've created that have market value to them, accreditations potentially for the businesses and other organizations that are in your sphere, specialized research you produce, market data that you're known as the source for, even your ability to convene the right people around the issues and challenges and opportunities in your marketplace, being recognized as the advocate for the challenges and issues and opportunities in your marketplace. All of these are potentially parts of your Credibility Capital.

Celisa Steele: [00:21:48] We asked in the survey how closely respondents feel their portfolio of offerings is aligned with their areas of authority, AKA that Credibility Capital that you were just talking about, Jeff. 30.9 percent of respondents said that they feel their portfolio is fully aligned with their areas of authority, and 49.3 percent said they were mostly aligned. That may sound pretty good at first blush. But we think that fully aligned group needs to be bigger.

Jeff Cobb: [00:22:20] Yes, and also there could be a little bit of the curse of knowledge going on here. There's the potential for respondents to be overrating their alignment from their perspective of inside the organization. The person responding is thinking, "Yes, of course we're supporting our standards and our credentials and everything else." But that's from their perspective. From the market's perspective, that alignment and the strength of that alignment may be much less clear.

Celisa Steele: [00:22:47] As we talked about in our last episode around the "Associations as Architects of Learning," this is another example of a not-bleeding-at-the-neck issue. A lot of education businesses are running along fine but maybe not great. Same thing here. You're mostly aligned but not fully aligned. Mostly aligned can be a very dangerous place to be because it can almost feel like justification to keep doing the same things. This is the "If it's not broken, don't fix it" mindset. But, if you were more fully aligned, what might that mean in terms of revenue and in terms of contribution to your mission? This is a place where you want to be thinking about coherence and discipline. Once you know what you're supposed to do, be ruthless about doing it and not doing other things. To go back to the matrix, if you want to be in that upper right quadrant with those sweet-spot offerings, what does that mean? It probably means you need to get rid of some things that should have been sunset long ago, and you just haven't gotten around to. When you've got lean teams, when you've got tight resources, when

you have a highly competitive market, the way you're going to be able to do what you need to do to have those sweet-spot offerings is by being disciplined, focused, and fully aligned.

Jeff Cobb: [00:24:12] The final takeaway we'll share has to do with confidence and, in particular, a confidence gap that we feel we're seeing. We asked respondents about this in a couple of areas, starting with confidence in achieving their top strategic goals.

Celisa Steele: [00:24:29] Less than a quarter said that they were very confident or extremely confident in achieving their strategic goals. Jeff, you and I are the kind of people who think that strategy is the basis of everything. We believe you need a clear strategy, and you need a clear plan of execution to achieve that strategy. So, if one of those two is missing or weak, you don't have confidence in achieving your strategic goals.

Jeff Cobb: [00:24:55] Which is not the place you want to be in. It's definitely a place to apply some discipline, as you said, Celisa, and make sure that you do have strategic clarity, that you've considered your tradeoffs, that you're focused on what really is important, and that you're confident around your execution on it.

Celisa Steele: [00:25:14] We also asked survey respondents about confidence in meeting revenue expectations in 2026, specifically revenue expectations for education and learning products. Remember, the top primary strategic goal was increasing revenue, so how confident are you in achieving what is for many of these learning businesses their top strategic priority? And again we have under a quarter who are extremely or very confident. In both cases, we have tiny slices who are extremely confident. So our suggestion is to do what it takes to increase your confidence, to close that confidence gap.

Jeff Cobb: [00:25:54] This may not be representative of you and your learning business, but it is a good thought experiment. Think about how confident you are in achieving your strategic goals and in meeting revenue expectations. And, if you and your team aren't very confident, then why? What can you change? What can you perhaps invest in? What can you stop doing? Find those tradeoffs that you need to make. What is it that you need to do to grow your confidence, to close that confidence gap? These are connected very tightly. You're not likely to have confidence in meeting your revenue expectations if you don't have confidence that you actually have a strong strategy in place that you're capable of executing against well. If you've got that in place, then it should follow from that that you're going to be in a good place to meet your revenue expectations. There are going to be wrinkles, of course. Every strategy, once it hits the market, is subject to change. But, if you've had some rigor, if you've had some discipline in looking at the data, understanding your market and your situation, making those tradeoffs, and developing the strategy, it should follow that you'll be confident in meeting the revenue expectations that go with that strategy.

Celisa Steele: [00:27:12] We encourage you to check out the report *The Strategic Outlook for Association Learning Businesses 2026*, which we did based on the association-focused slice of data from this survey. You can visit the show notes at [leadinglearning.com/episode469](https://www.leadinglearning.com/episode469) to get a link to that report.

Jeff Cobb: [00:27:30] If you access the report, look at this data, find it useful, we'll ask you to put a little note on your calendar for around next September or so when you see this survey come out again because the reason we're able to do this is because people generously give their time to participate in the survey. It takes between 10 and 15 minutes, and it yields data that's really useful to learning businesses—that's our audience. For those of you, if you're listening and you did participate in the survey that's behind this report, we're truly grateful for that. Thank you. And, if you didn't get the chance to participate in 2025, again, we hope you'll make that note to participate in 2026 when it comes back around.

Celisa Steele: [00:28:22] Be sure to visit leadinglearning.com/episode469. There you'll find a link to the two publications we mentioned in this episode, the executive briefing based on interviews with association CEOs and *The Strategic Outlook for Association Learning Businesses 2026*. You'll also find show notes, a transcript, and options for subscribing to the podcast.

Jeff Cobb: [00:28:46] If you enjoy the Leading Learning Podcast, please share this episode or another with a colleague or co-worker you feel would appreciate and get value from it. And please spread the word about the executive briefing and report too.

Celisa Steele: [00:28:59] Thanks again—and see you next time on the Leading Learning Podcast.

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