



## Revisiting Reach, Revenue, and Impact— Continuing with Revenue

Leading Learning Podcast  
Transcript for Episode 473

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.

Jeff Cobb: [00:00:16] Learning businesses need to consistently perform on three fronts: reaching the right people, generating revenue to sustain their work, and demonstrating real impact.

Celisa Steele: [00:00:26] In our last episode, we began the process of revisiting reach, revenue, and impact, starting with reach. In this episode, we continue with revenue.

Jeff Cobb: [00:00:36] For learning businesses, even nonprofit ones, revenue is essential—without revenue, no learning business can do its fundamental work of helping individuals improve through education and learning, thereby benefiting society at large.

Celisa Steele: [00:00:49] Although we're focusing on revenue in this episode, we can't leave reach and impact completely out of the discussion. Without sufficient reach, revenue has a cap, and, without sufficient impact, revenue is unlikely to be sustainable.

Jeff Cobb: [00:01:04] So maybe we should turn to why right now revenue is, we feel, clearly top of mind for organizations in the Leading Learning audience.

Celisa Steele: [00:01:15] One clear indicator is our annual survey data. We conducted a survey in the last quarter of 2025, and, in that data, increasing revenue was a top strategic goal—either the number one or number two strategic goal for the majority of respondents.

Jeff Cobb: [00:01:35] Put together number one and number two, and more than half said that increasing revenue was their top strategic priority. And then we heard about related issues as well. Capacity constraints stood out in the data. Capacity is often tied to revenue—if there isn't sufficient revenue, then you aren't able to have the capacity. You can't hire the people you need whether as staff, contractor, or consultant. The revenue just isn't there to support it.

Celisa Steele: [00:02:04] If the revenue is not there, you also can't necessarily invest in developing the staff that you do have. Another reason that we know that revenue is clearly top of mind is because of increased competition, and that increased competition is not only from learning providers. There are even more learning providers now than a decade ago, but there's

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also the competition for attention and time. We talked about this a little bit in our last episode, the fact that you have to compete not just with other learning offerings but with everything that any individual has to get done. You have to compete for their attention and time if they're going to come and learn with your organization.

Jeff Cobb: [00:02:49] A big result of this is that many organizations are seeing their revenue flatline or even decrease as a result of the environment that they're working in now. We've noted before, 2025 was the first year we heard seriously from CEOs, particularly of trade and professional associations, the question of whether they should be in the education business because they were finding revenue to be such a challenging issue for them.

Celisa Steele: [00:03:17] Clearly, top of mind is this need for revenue. We also want to say up front that this really is a *need* for revenue. Revenue is how learning businesses become and remain sustainable. This is not necessarily about being profit-hungry or greedy. This is about making sure that you are bringing in the revenue you need to do the good work that you're doing.

Jeff Cobb: [00:03:42] That's right. We're not trying to be Gordon Gekko here (for those who are old enough to get that reference). Organizations in the learning business need to normalize revenue as mission-enabling, not mission-corrupting. That goes even for for-profit organizations. Presumably, any type of learning business is going to have an element of being mission-driven. "No margin, no mission" is the way this often gets stated.

Celisa Steele: [00:04:10] Revenue is what allows learning businesses to continue. We've talked about revenue as the lifeblood of learning businesses in other contexts. And, of course, revenue is also the avenue towards potentially scaling impact. If you're really trying to improve the individuals in whatever field, profession, or domain you serve, and you're doing good work, and you're making them more effective in what they do, and you're having an impact, then you want to have that revenue there to help you scale and help you take those good offerings out to even more people.

Jeff Cobb: [00:04:45] Revenue is going to have that scale. It's going to help you produce better learning and help you to have that broader reach (if you're in an organization that does more than learning) in supporting other activities that are non-revenue- or less-revenue-generating—say, advocacy if you're in an association.

Celisa Steele: [00:05:02] Erin Pressley of the National Rural Electric Cooperative Association (NRECA) was on the podcast about a year ago, and she said, "I love to make money for my association." She has embraced this idea that to bring in money, as a learning business, is really good because it enables NRECA to do more, to deliver on its mission. That view is one that can be very healthy and perhaps empowering and freeing for organizations to embrace—that you want to make money because it allows you to do more good.

Jeff Cobb: [00:05:40] And that can be a culture shift. That's something Erin talked about as well, shifting the culture within her organization. We hear that frequently. When we talk about

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revenue—we've already alluded to this with the competition question—there's a lot of wringing of hands and gnashing of teeth around the amount of free that is out there. There are so many free offerings, and it can feel impossible to be a thriving, revenue-generating learning business when people can just go to YouTube or any number of other places and get free learning resources.

Celisa Steele: [00:06:14] This is a place where you have to accept reality—there are free offerings. You're not going to change that. So acknowledge that, yes, you are competing with free. But free is not necessarily the enemy. Free can be potentially leveraged in your own learning business, and it can also help you potentially take a hard look at what you're offering. If something that you're offering is competing against free alternatives, and it's not succeeding, then that tells you something. It means you need to either get rid of that offering, or you need to think about how you can add value to it so that it will be more appealing and be valued by learners compared to the free offerings.

Jeff Cobb: [00:06:59] We have a tool for thinking through that—as we have so many tools for so many things—the Product Value Profile. We've had full episodes on that before, and we'll be sure to reference that in the show notes. But that enables you to take a methodical look at products in your portfolio and determine what is producing the value in those products that could be the reason that people are willing to pay for them. If you're not seeing enough of those value factors in a product, then you need to do some work on getting those value factors into the product.

Celisa Steele: [00:07:32] A key part of revenue is knowing your numbers because that's going to help you make a lot of decisions. It's going to be a critical factor in many choices that you have to make if you're grounded in an accurate view of what's happening revenue-wise with your learning business.

Jeff Cobb: [00:07:51] This gets from talking about revenue in the abstract to getting down to concrete, operational-level discipline. We see again and again—because we consult with so many organizations and have conversations with so many organizations—that they all know their gross revenue, but they may not truly know their net revenue, factoring in staff time and indirect costs that you have to have visibility into if you want to know how products in your portfolio are performing.

Celisa Steele: [00:08:24] If you don't really know how they're performing, that can be very dangerous because you might be continuing to invest in something that's losing you money, for example. You need to get that clarity at the portfolio level of what's working and what's not. There's the overall portfolio view, but we think it's beneficial too to get down at that product-by-product level or certainly product-line-by-product-line level understanding of, "Which of these are making money for us? Which of these are losing money? Which of these are breaking even?" Because you need that clarity to then be able to better assess, "What does it potentially make sense to continue to offer, even though it's only breaking even, or even if it's potentially losing some money?" You need to have that clarity so that you can make informed decisions.

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Jeff Cobb: [00:09:20] Because this isn't to say that everything in your portfolio needs to be profitable, needs to be generating a net positive margin, but, to the extent that something isn't, you need to be intentional. You need to be conscious of it in the first place. You need to know that's the case. And then, if you are going to subsidize it, you need to be doing that intentionally and looking at the trade-offs that you're weighing in keeping that product in your portfolio. We've talked about this a lot in the context of the Mission-Margin Matrix, which is something that is in our executive briefing on conversations we had with association CEOs. How do you weigh how something's performing at the mission level and how something's performing at the profitability level, the revenue level? Ideally, you want it to do both—you want any product to be both serving your mission and producing a significant margin. But there may be situations where it's not producing the revenue you want, but it is serving the mission very well, and you're going to consciously keep it in your portfolio for that reason.

Celisa Steele: [00:10:20] We'll make sure in the show notes to link to that executive briefing that draws conclusions from and shares insights from conversations that we had with a range of association CEOs about the role that education and learning play in their businesses, and that Mission-Margin Matrix is included in that executive briefing.

Jeff Cobb: [00:10:39] Tied up in this is the idea that revenue is data. Negative revenue is not necessarily a failure; it's a signal. It's a piece of data, and you take that data and make it useful to have discussions and to make decisions about what you do with the products in your portfolio going forward.

Celisa Steele: [00:10:58] That view of revenue numbers as data and not inherently good or bad can be valuable because there's a lot of pressure sometimes to hit specific targets. And, yes, it would be great if you set and hit targets, but there's also no benefit in hiding from the fact if you're not hitting goals. Be aware of that, and then let that inform your decisions, and try to then dig into "Why aren't we hitting our numbers? Is it about the product? Is it more about the promotion of the product?" and assess more specifically.

Jeff Cobb: [00:11:36] As we considered this discussion about revenue, we realized that we probably could not have this discussion without also talking about pricing since pricing is a fundamental lever in the level of revenue that you're going to be able to generate from your portfolio.

Celisa Steele: [00:11:52] There are different approaches to setting prices. You can look at what competitors are charging and peg your offerings to those prices. You can evaluate your cost—if you know what it really costs you to create a product—and then look at marking that up with a bit of margin on top of it. Back to an earlier point, do you really understand your costs, and are you factoring in things like staff time and other sunk costs that might be part of what that product costs? Both of those are approaches—the competitor approach and the cost-plus. But I'd say that our favorite approach to setting prices is value-based pricing.

Jeff Cobb: [00:12:36] You always have to be aware of what competitors are charging. You want to be making a margin over your cost. You don't stop paying attention to those things. But, in

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every instance, you ought to be forming a very strong and evidence-based theory of what the value you are providing with any particular learning experience is and what that is worth to the learners who are receiving it. If you're helping your learners in a significant way with the experiences that you're delivering, if it's helping them get a valuable credential, if it's helping them prepare for a valuable career shift or job change, that should be captured in what you're charging for that product.

Celisa Steele: [00:13:19] Once you embrace value-based pricing, there's also the need then to make sure that the products in your portfolio tell a logical story when it comes to pricing. This is a place where we have another tool that can help with that: the Value Ramp. Again, we have an episode dedicated to that tool, so we'll link to that in the show notes. It's a simple curve, and the idea is that there is a relationship between price and value—the higher the price, the more value you should be delivering; the higher the price, the higher the value. There's this very clear connection there. Now, it's a ramp because we do also account for the idea of needing to create some momentum, and so there is a place even for free, or at least low-cost, on the Value Ramp.

Jeff Cobb: [00:14:13] Yes, it's an important point. The exercise you go through with the Value Ramp—and usually you'll do this not just as a single person—is, if you have any sort of team within your learning business, look at that together, and plot out either your portfolio or a product line within the portfolio along that ramp. And, as you were saying, Celisa, are you telling a logical story? Are the things that you're offering for free or very low cost providing lower value than the things that you're putting towards the middle or the top of your curve, where presumably you're delivering very, very high value. And hopefully you got something up at the top of that curve that is really valued by your audience. You plot things along the Value Ramp in a way that, even if you don't show it (because you'll rarely show this to your end users), when they look at your catalog, when they look at your portfolio on your Web site or wherever, they get a sense of a logical value story and a logical pricing story to go along with it.

Celisa Steele: [00:15:11] Another aspect of pricing is changing prices, specifically raising prices. That's usually the direction that you, as a learning business, want to be moving prices—upward rather than downwards. But, for the most part, be intentional in periodically reviewing pricing and making sure that the pricing still reflects the value that you're delivering. Very often, you're going to need to be incremental, periodically raising prices rather than going a decade without any price increase and then potentially being in the position of needing to radically increase the price to make it continue to make sense economically for you to offer that.

Jeff Cobb: [00:15:51] Yes, at a very minimum, build in inflationary increase in your prices over time because your underlying costs are going to be increasing as a result of inflation. Oftentimes your LMS and other services are going to have those costs built into them. You need them built into your pricing as well.

Celisa Steele: [00:16:09] Another aspect of pricing is you have the individual products, then you have the portfolio, as described, perhaps, along your Value Ramp, if you do that work to plot it

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out. You have the products, and then the products within the context of the portfolio, and that needs to tell a logical story. But then there's also pricing for things like bundles, packages, or subscriptions—thinking about not just discrete units, but are there ways that you can create attractive groupings of your offerings that help incentivize deeper use of your products by those learners that you serve?

Jeff Cobb: [00:16:52] That points to making use of what's typically called choice architecture around your pricing, around your products. Different members of your audience, your different segments in your audience, want to take advantage of/consume your products, your learning experiences in different ways at different times. How are you making deliberate design choices in display of those options to your users in a way that makes sense to them and that's going to appeal to those different types of behaviors that you're seeing in your audience? Some people are going to want to buy the subscription. Some people are going to want to buy things that are bundled up, that make sense bundled together. Some are just going to want to be able to buy one by one when they have the need.

Celisa Steele: [00:17:34] Some other things to think about as you're thinking about pricing and how you present pricing are psychological levers that you can make use of. There's the concept of reference pricing. We've all seen this out in the real world. This is where you see a higher original price, and then you see that crossed out with the lower price, the sale price there. I'm a bit of a sucker of this at the grocery store. I'll scan the shelves, and, when I see the thing that's on sale, I'll at least tune into that. That can help to create a sense of urgency. It can also help to create this sense of "I'm getting a bargain; I'm getting a deal here." Your standard early-bird pricing for our conference is an example of this kind of reference pricing because you're going to show them what the full cost for that conference is, but you're going to say, hey, you sign up now, you get the early-bird rate, and that's \$200 cheaper—or whatever it is.

Jeff Cobb: [00:18:31] That also relates to the concept of anchoring, that the first price a buyer sees is going to set a mental benchmark for them. Higher anchor prices can make even moderately priced offerings feel cheaper by comparison. We often talk about the concept of putting a magnet in your market, and this goes back to the Value Ramp idea. If you've got something very high-priced at the top of your Value Ramp—in the world of learning, that might be highly consultative, customized, on-site, you-can-add-features-to-it learning experience or designed for that particular learner or even an organization—put that up there at a very high price tag, and, well, suddenly your annual conference—conferences are getting more and more expensive—maybe doesn't seem so expensive in comparison to that because you've got that anchor there.

Celisa Steele: [00:19:25] Clearly there are a lot of ins and outs to pricing. We've just touched on some of the psychological plays and levers that you can make use of, but there's clearly a lot more out there—asymmetric dominance effect, for example. If you want to Google that phrase, feel free. But, again, be thinking the role pricing plays in revenue.

Jeff Cobb: [00:19:49] We're just scratching the surface here. Pricing is a very, very rich area. We've written a lot about it. We've held Webinars on it. We've done conference sessions on it. It

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factors into almost all of our consulting work, where we look at how pricing is happening and do some surveying, assessment, running tools like the Van Westendorp Price Sensitivity Meter to help clients get a real grip on pricing. Probably the last word on it is we believe pricing is very strategic. It's a strategic lever to pull, so you've got to understand it. Back to our overarching topic here, it's obviously a huge driver of revenue. If you're able to raise price even a little bit, if you've got a decent volume going with what you're offering, your gross revenue is going to go up, and your net revenue is going to go up.

Celisa Steele: [00:20:37] We've been talking about numbers and making sure that you're clear on things like your net revenue and not just gross revenue, making sure that you understand which specific products are contributing strongly to your bottom line and which perhaps are a bit of a drag on your bottom line. We've talked about pricing. All of those are numbers. And a lot of what you're doing, in what we've been talking about, is looking at what you've done—it's a backward-facing, historical look at what you've done. That's important because we do believe those numbers are essential to helping make informed decisions. But we don't think looking back is enough.

Jeff Cobb: [00:21:19] You want to look back as sort of a launchpad for looking forward, and go back to what we were saying earlier about discipline and looking at how products or product lines are performing. Once you've got a good view of what they're generating with revenue, then you can also look at, if you're in the learning world, enrollments and registrations. How many people are you bringing to those products? For example, an exercise to go through (we did this with a client recently) is to look at what are your enrollments on some of your key learning products, and then to be thoughtful about what should they be? If we were really performing at the level that we'd feel, for good reason, based on data, should be achievable in our market, what should we be hitting? Do a low end on that, and do a high end on that, and see how that compares to your current numbers. We did this with a client recently, where the numbers they were hitting were well below even the low end of what they thought they should be hitting, and they were a lot below the high end of what they could be hitting. And, just out of that set of products, they were leaving anywhere from \$200,000 to \$500,000 a year on the table because they hadn't been focused on and discipline about what those targets were and what levers they might then start pulling to actually hit those targets for each of those products.

Celisa Steele: [00:22:37] That is an interesting example because it is a use of data, and it's a use of data to essentially form a hypothesis that you're going then to test: "We think we should be able to hit these numbers, and we think, by pulling these levers, we will be able to hit these numbers." So that does help you look forward. It helps you set some of those realistic targets and test those hypotheses that you are developing.

Jeff Cobb: [00:23:03] Doing that can, for example, clarify your discussions with marketing, assuming you've got a separate marketing team you're working with. It can also start to open up how you think about business model opportunities / possibilities—what patterns you're seeing. If you're looking at those enrollment numbers, you're looking at what sells but also who buys. And it may not just be individuals who are buying; it may be businesses are buying, or it

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may be the same individual is buying multiple products across your catalog, and you're seeing a lot of individuals doing that, so that might be pointing to a subscription model, for example. Really paying attention to the numbers can start to open that up for you.

Celisa Steele: [00:23:46] When you're looking at who's buying, it could also be that, sure, it's ten different people, but six of them are all from the same organization, which is then going to perhaps point you towards an institutional-level sale, a B2B-type relationship, where you're approaching that organization and saying, "Hey, a lot of your learners are coming to us anyway. Let's see if we can come up with a B2B approach that makes sense for us, for you, and for your learners."

Jeff Cobb: [00:24:13] In doing that, you may find out that your marketing team needs to be doing something different in terms of how it's positioning and communicating about your offerings, or you may need to be looking more seriously at direct sales roles, somebody who can pick up the phone and call people, maybe an inside salesperson or more general business development. We're big fans of business development anyway because business development is not just about selling; it's about building relationships, typically with employers and other large buyers and influencers in your marketplace. And, as you're looking at where the revenue is coming from, you may see a clear path to we really need somebody thinking much more actively and doing much more on a day-to-day business around business development.

Celisa Steele: [00:24:58] In our mind, business development can serve the role of bringing together reach, revenue, and impact. Often people think about revenue when it comes to business development, but, as you were just saying, Jeff, it's about relationship building. It's about listening to the market. It's about doing those things that can help you then expand your reach and expand the impact that you're able to have. And so that role of business development—if you aren't in a well-heeled organization that is able to have a dedicated business development position—is going to need to be someone, the learning business leader, who plays that role essentially and is thinking about how reach, revenue, and impact fit together, thinking about those relationships, thinking about "How are we listening to the market, and how are we translating what we're hearing into product ideas that will deliver value?"

Jeff Cobb: [00:25:52] This isn't just a nice idea on our part. We consistently see some of the most successful learning businesses we work with doing this. The learning business leaders may have a business development person on their team or have access to one through their organization, but they are also very focused on business development. We mentioned Erin Pressley earlier. She does this. This is something she thinks about. David Upbin at the Mortgage Bankers Association, who's been on multiple events and spoken to the Leading Learning audience many times, definitely does this in his role at the Mortgage Bankers Association.

Jeff Cobb: [00:26:32] Revenue is deeply connected to a learning business's reach and impact. Clarity on net revenue on a product-by-product basis can provide essential data to help inform decisions about what to continue to offer, what to retire, and what to revamp.

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Celisa Steele: [00:26:46] Revenue numbers can also serve as a proxy for value perception—your top performers are likely offerings that are valued by the market and are likely the products that will have the most impact.

Jeff Cobb: [00:26:57] Top revenue performers are also likely to be the ones where you're reaching a large swathe of your audience.

Celisa Steele: [00:27:02] So learning businesses need to think—and periodically rethink—about how they price and prioritize offerings.

Jeff Cobb: [00:27:09] And they should consider investing more intentionally in the relationships and business development work that help connect learning to real needs in the market.

Celisa Steele: [00:27:18] If this conversation sparked ideas or raised questions, we hope you'll keep exploring them and discuss them with your team.

Jeff Cobb: [00:27:24] You can find show notes, a transcript, and related resources at [leadinglearning.com/episode473](http://leadinglearning.com/episode473).

Celisa Steele: [00:27:31] And, if you find the Leading Learning Podcast valuable, please consider sharing this episode with a colleague or co-worker who's wrestling with revenue challenges.

Jeff Cobb: [00:27:40] Thanks again for listening—and see you next time on the Leading Learning Podcast.

*[music for this episode by Moarn]*