



From Content Economy to Trust Economy with Panos Siozos

Leading Learning Podcast
Transcript for Episode 481

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: [00:00:17] Content has never been easier to create. But, for learning businesses, that's as much a threat as it is an opportunity because, when everyone can produce polished content quickly, content stops being a differentiator.

Celisa Steele: [00:00:29] Our guest in this episode, number 481, is Panos Siozos, co-founder and CEO of LearnWorlds, whose platform he describes as a business engine for people to create and sell online courses. Panos has spent more than 25 years in the e-learning space, beginning with his doctoral work in educational technology.

Jeff Cobb: [00:00:48] In our conversation, Panos traces what has and hasn't changed in digital learning over the past 25 years and makes the case that we're shifting from a content economy to a trust economy, where curation, credentialing, and community are the real differentiators.

Celisa Steele: [00:01:03] You and Panos also discuss how the most successful learning businesses are using AI—not to generate content in bulk but to scale engagement and personalization in ways that weren't possible before AI.

Jeff Cobb: [00:01:16] Yes, and Panos shares his thinking on where learning businesses need to focus in the years ahead: moving from courses to learning ecosystems and rethinking business models to stay relevant in a fast-changing market.

Celisa Steele: [00:01:30] Stick around for Panos's view of where digital learning is headed and what it takes for learning businesses to stand out when everyone has access to the same powerful tools.

Jeff Cobb: [00:01:46] You actually started building a learning platform while you were working on your PhD in education or in learning technology. What was the focus of your PhD?

Panos Siozos: [00:01:56] It was educational technology. My particular focus was computer-assisted assessment. My two co-founders were working on other aspects of educational technology. Our first LMS was called EduTech2000. It used to be futuristic back then, but now I know that it sounds old. We were trying to create an all-in-one LMS to use in the academic space, but we started thinking about the potential—what this thing could become.

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These were quite early days for educational technology. Educational technology used to be always a revolution two, three, five years in the future but not always being there ready for prime time. So we continued building several e-learning applications in this space as we were working on our postgraduate studies and in various research projects.

Jeff Cobb: [00:02:47] At the time that you were doing that, if you can remember back this far, were there things that you saw digital platforms just weren't doing well that you wanted to address in developing a platform?

Panos Siozos: [00:03:00] Engagement is always the main thing. Back then, we didn't have the tools that we have today. Online video was difficult to accommodate in great quality and high speed, but always engagement was the main thing. People were getting access to content, and, still today, we're getting access to tons of content. But getting the engagement right, getting the completion rates right, getting people to really stick and engage with each other, with the content, with the instructors—that was always the main thing. And, as things progress, as we have gone through all this democratization of e-learning with access to great platforms, great tools, content now becoming a commodity, this still for me is the core issue—being able to create this engagement and have people really commit to what they're doing and get not just access to the content but go through this transformational change that learning should be about.

Jeff Cobb: [00:04:03] Engagement is still out there as an issue. You still hear people talk about engagement an awful lot. That's still a holy grail, so to speak. What would you say has changed since those early days that has improved substantially, that we have really gotten right that maybe we weren't in the late '90s, early 2000s about digital learning?

Panos Siozos: [00:04:27] We have speed. We have all these tools that allow us to create, to launch courses, experiences, learning platforms at scale. Do you remember how it used to be five, definitely ten, years ago when you had to duct tape several tools just to be able to launch a platform or to launch a learning experience? Now the platforms are there. You can launch an online course in a couple of hours if you have the content. The tools are there. Definitely AI helps us with speed of creation, repurposing content, translating content, personalizing content. So this is really there. Also the scale is there now. Distribution allows us to, in some cases, create global always-on experiences. Ten years ago, people were very happy if they were launching a course to 100, 500, or 1,000 people. Now we are able, at least in LearnWorlds, to power some online course platforms that have more than one million students. These are amazing numbers, things that we couldn't really imagine when we were starting.

Panos Siozos: [00:05:36] And also the expectations have changed a lot. Now premium, high-quality content is there. Choice is taken for granted. Everybody's going for this Netflix-style experience, where you can just turn on your learning channel and have access to anything that you ever wanted to learn. These are the things that have changed. On the other hand, as we said, the core of what is learning is not the consumption of learning or the access to learning. It's the interaction. It's the engagement. Just because we have all these tools and all these affordances doesn't mean that learning is easier. Learning is still difficult. You still need to engage with the content. You still need to sweat. It's a muscle. It doesn't happen just because you got access to some impressive platforms or to some great content out there. People still

need the motivation. They still need to get the engagement right, to have their incentives at the right place. They still need the community, to strive together. I consider learning to be a team sport, a social endeavor, not just something that you do in isolation. These things remain the same, and I believe they will, even in the era of AI.

Jeff Cobb: [00:06:55] There are a lot of threads there that I want to pick up on. I'll start with the whole idea that speed and scale, just getting content online has become so much easier than it used to be. I worked for an e-learning company back in the mid '90s, and it was a big deal to put together a course and get it online. Now you can do it in a few minutes. But a lot of organizations are now confusing putting content online with having a thriving digital learning business. What do you see the most successful organizations doing that the less successful ones aren't? We tend to talk in terms of three terms here at Leading Learning: reach, revenue, and impact. When you think about learning businesses that are achieving reach, reaching their learners, generating revenue, having impact, what are they doing that the less successful ones don't?

Panos Siozos: [00:07:46] The smarter businesses and the ones that eventually succeed are the ones that are fast. They're shipping content fast. They're not perfectionists, sitting on a course for six months until they get it absolutely perfect. What they do is they ship it quickly, even if it's not perfect, but then they iterate constantly. They learn from the market, from the learners, from their audience. They stay close to customers, to their learners, in order to be able to learn. So it cannot just be a broadcast-type experience. You need to maintain these relationships. And, at the end of the day, they manage to build ecosystems. You call them communities. You've talked a lot about building communities around the courses. They manage to build communities around their content because content is just one part. It's content; it's a community—the people who are there, staying close and engaged with your customers, offering them support so that you can still learn from them in order to adapt your courses and to create the next thing and the next iteration. It's not one release once a year. It's a constant iterative process of launching, tweaking, and being close to your customers. Like every other digital product or software, you have to be there. You have to constantly keep learning, have these feedback loops, and continue to improve your offering.

Jeff Cobb: [00:09:16] I've watched some of the big MOOC providers, like Coursera and edX. Back in their original days of the massive open online courses (MOOCs), they were very community-driven. It really was people coming together, and the community almost preceded the content in many ways and often led to the content. The reverse seems to have happened as those companies have gotten big. They got a whole bunch of content, but the community has dwindled and dwindled and dwindled—it's just not there anymore. Is that inevitable? Or do you see paths for successful learning businesses to maintain engagement, to maintain community even as they scale and reach more and more learners?

Panos Siozos: [00:09:55] A great observation. It is difficult when you grow. But, for me, this is the ultimate use case for something like AI that allows you to massively personalize and massively make/provide very specific feedback that otherwise would have been lost in a massive community. For communities, there is a critical mass and a Goldilocks zone where they

work. If they're too small, they can't work. If they're too big, it's not a community anymore; it's an agora, something that is huge. That's where you need to break things—segment, create these communities that feel personal, that feel like safe spaces, that have the right volume, that also bring together people with complementary needs and complementary skills, and where you can offer to them the personalized feedback, create the interactivity, the interactive learning that they need.

Panos Siozos: [00:10:55] Something like this happens in a traditional classroom. It's something that a traditional teacher can do when they have a classroom of 30 people. You cannot do that with 300 people, and definitely you cannot do that with 300,000 people. But that's where tools like AI can help us create content and engagement in an efficient way. Engagement is what will scale the results at the end because, if we just use AI to scale content, we're just creating, adding more slop to the planet, and we're adding things there that cannot be consumed on their own. But, if we are able to use AI to scale engagement, that's where we can bring in the results, and that's where we can maintain the safe space with the right people and engage with the right kind of content, and I can drive forward with my skills and cover the needs of myself or my organization.

Jeff Cobb: [00:11:50] You may not have visibility into this—and feel free to say it if you don't—but, when you see organizations implement your platform, they've obviously got people who are creating courses, deploying the courses, tracking the data, and that sort of thing. Do they tend to have somebody who is focused on, responsible for community, for engagement when they deploy the platform?

Panos Siozos: [00:12:13] Not always, depending on where they come from. If they approach it with a content angle, they feel that, if they just publish the best possible content out there, it will become a flywheel on its own, and it will fly. We try to convince them that they cannot afford to forget this. This is what will create the feedback loop: investing in the community. Which is difficult. We know that it needs effort. You need to reach that critical mass that we were saying. But content is not sufficient, especially now. At some point, AI might take this over and provide this experience. But, for now, it's not there. You need the people in the middle of that to provide this kind of support, experience, and engagement.

Jeff Cobb: [00:13:06] You've got a number of AI tools integrated into your platform at this point, and we're seeing that with a lot of platforms now. There are freestanding tools that help you with all sorts of different versions of productivity, mainly. Where are you seeing AI have a positive impact, where organizations have figured out how to use it effectively—not just to turn out more content but to do things that do impact their learning businesses? And where are they still struggling, from your perspective, in figuring out how AI can be productive for them?

Panos Siozos: [00:13:44] First of all, LearnWorlds, from the very beginning, was introducing AI as a support mechanism, not just outsource things to AI, prompt something, and then let AI create courses or anything else. We don't think that it's ready for that or that it should be used for something like this. We try to prompt and to have AI on the side like an instructional design assistant, somebody who can help you not just create a bunch of content but the right content for the right interaction for the right activity, with this kind of instructional design mindset.

What we see from successful organizations is that AI can have a strong impact on content creation, accelerate content creation. This can be very important in our day because things are moving so fast. The half-life of content is shrinking. Sometimes you need to be able to react to market needs very, very fast. You need to bring a course to the market very quickly.

Panos Siozos: [00:14:45] Software is changing so fast. Products are changing so fast. Processes are changing. Sometimes this can also be extremely important—repurposing the content, iterating fast on the content, and getting all this feedback from thousands of users and trying to create the next version. AI can help you digest all this and prioritize and help you design the next version, translating in some cases, or creating these personalized learning flows that would have been impossible in a high-scale environment. Just to give you one example from LearnWorlds' experience, where you might create a 100-question multiple-choice test with questions of varying levels of difficulty (based on Bloom's taxonomy), and then you have 1,000 people going through that exam. How can you provide personalized feedback to all these tens of thousands of combinations of answers without having something—AI—that can go in and tell you precisely where you did wrong and where the right answer in the text can be found or something like that? These personalized learning flows can only happen with AI. We see lots of potential there.

Panos Siozos: [00:15:56] Organizations that understand how to use that, they can get a significant advantage. Where we see lots of hype and people thinking that they can outsource learning, that they can get fully autonomous learning just by using a few prompts, that they can replace instructional design by doing some smart prompting—that's not there. And especially for the audience here that is very much focused on continuing professional education and certifications and all this stuff, AI cannot provide the validation of learning at this moment. The trust that is needed, the man in the middle, validating all the knowledge and making sure that it's up to standards—that's something that cannot happen at this point. We still believe that, obviously, humans are needed. So AI can be a powerful assistant, but it cannot be a learning system right now. And not for years to come.

Jeff Cobb: [00:17:07] There's the old saying—William Gibson said it—"The future is already here—it's just not evenly distributed." We're moving pretty quickly to the point where everybody will have much more comfort with AI tools, just like everybody can use Zoom now when they hardly knew what it was five, ten years ago. So we'll get to that point where we have smart people with very smart tools—AI—making very smart content, and you can see, in any given profession, industry, whatever, the competition could get pretty fierce around content, high-quality content that's out there. What do you think? If you get to that point—because a lot of our listeners are probably going to find themselves there, if they're not there already—how do you stand out in that kind of market as a digital learning provider?

Panos Siozos: [00:17:53] You have to move to higher levels of value. We've seen similar things happening in the past. Ten, fifteen years ago, people were saying, "Who is ever going to create online courses when we have the MOOCs and the best professors in the world teaching about marketing or teaching about everything else?" And then we had YouTube. How can you compete with that? People were saying, "You just go to YouTube. You will find a video about

everything.” But all these things, what were they missing? They were missing the curation. With all these massive amounts of high-quality content, how do you know that you know the things that you should know? How do you know what’s the path that you should follow in order to become an accomplished professional in your field? How can you gain trust in your knowledge? How can the people who hire you trust that you have the skills? Who can assess this knowledge?

Panos Siozos: [00:18:50] And also the community part that we’re saying. It’s not just one person on their own accessing a bunch of knowledge. Is there, somewhere, a professional community of like-minded people that go through the same learning experience like me—who can be my coworkers, who can be my competitors, who can be the people who will motivate them? Who is the company who will manage to create that kind of community? They will have a huge advantage. Everybody will have the content, but what about the trust, the curation, the personal brand, the professional brand, the community of people that will be there? And also proving to your audience and to your students that the learning outcomes can be created through your content, your experience, and all the things that are out there.

Panos Siozos: [00:19:41] This is where things will move. Content becoming a commodity, as we said. The half-life of content becoming increasingly smaller. We’re moving from an attention economy and a content economy to a trust economy, where you will try to find who are the experts in this field. In some cases, it might be the universities, corporations, big brands, or the people who are extremely knowledgeable in their field. They’re moving very, very fast. They’re producing top-line content, but also they have created this mode that’s not just content but also the curation, the trust, the presence, the support, the community around them. I understand that this might sound a bit vague, but the validation and the trust are going to be increasingly very, very important in this kind of ever-present, high-quality content.

Jeff Cobb: [00:20:42] Yes, multiple parts to it. It used to be, in our world, that, if you’re a certain type of provider, you could just crank out the Webinars, record somebody doing their presentation, keep putting those out. And that’s declined significantly as a way to succeed, at least in the marketplace. Are you seeing your customers or other organizations you’re aware of doing more with microcredentialing, other forms of validation, as you said? You talked about trust—you’ve got to be able to verify—that can certainly help with that.

Panos Siozos: [00:21:14] We see more and more of that. And again, because content is becoming a commodity, so many more things to learn about, a massive certification is not scalable. It might not be relevant. We see microlearning, microresources, microcredentials—all these things where people can mix and match and create their own learning paths and gather the things and the signals that they need for themselves or for their employees, for their organizations, for their associations. These are the things that we are seeing out there. Learning not just continues but becomes ever-present, omnipresent; it has to happen at every single hour of the day. But also learning is increasingly not just the consumption of content but some kind of trust signal coming along with that content. Microcredentials, all these things are becoming the norm. We see that, and that’s something also that we facilitate through LearnWorlds. We see the most successful course providers doing things like that.

Jeff Cobb: [00:22:27] When you look out three to five years—to the extent that anybody can see out that far—as you see learning, learning technology evolving, what sorts of opportunities have you most excited? Where do you think somebody who’s leading a learning business really needs to be focusing their attention to make sure that, three to five years out, they’re still going to be relevant, they’re still going to be thriving as a learning business?

Panos Siozos: [00:22:51] As they say, making predictions is difficult, especially about the future. I’m trying to read lots of science fiction, not just Gibson but everybody else, to try to open my mind about what might be possible out there. Five years might be too much. Let’s say in about the next three years. As you were saying, content is becoming a commodity. Now we are moving from courses to learning ecosystems, which are not just the content but also the community. It’s also the trust that comes along with that and the things that an organization needs to build. It’s thinking more about the learning experience and how this translates into different environments and how realistic this can be because I also believe that realistic learning is also going to be a big part of that. Enabling these learning experiences in situ, where learning happens. All organizations will have to think more about not having learning as an isolated path, an isolated instance, or something that happens once a year, once every few months. Learning has to be always on, 24/7. You will need access to this very realistic microlearning experience, microcertificates, or signals of trust out there that will allow you to accomplish your goals/objectives anytime they’re needed.

Panos Siozos: [00:24:29] The future isn’t going to be about more content—we already have that—or faster content or better courses or more courses. It’s about learning ecosystems that are organic, iterative, fast, and adapting to the needs of the learners. It might sound a bit abstract, but we see that that’s the combination. Already learning businesses should start thinking this way. It’s no longer about having the right learning management system. It’s no longer about having high-quality, polished courses. Everybody will have that. It’s about how you build your own learning ecosystem, how you invent your own business model that will allow you to stay at the forefront of innovation. We see out there a huge amount of innovation in the business models that people employ: how they create content, how they distribute content, how learning becomes not just a medium but, in some cases, a huge catalyst for their businesses, whatever they might be doing. I think these are some lines of thought for our audience here.

Jeff Cobb: [00:25:44] In terms of business model innovation, is it subscriptions? Is it customer training related to other product offerings? What sorts of things do you have in mind?

Panos Siozos: [00:25:55] It’s already beyond that. We’ve seen in the past years, and I’m sure you followed all this, going from the individual courses to the subscription plans to Netflix and the SaaS-ification of online courses, where you have all these different subscription models. But we are seeing even more things. For me, education is the best form of marketing that you can do for all sorts of businesses. We are seeing consulting businesses that start to add learning on the side as a byproduct. We see learning businesses that become consulting businesses. Customer education is increasingly becoming a huge factor, whether you’re selling software or a service or a product or anything else. Training customers also means retaining customers. We see things that people didn’t consider as standalone businesses or being relevant to learning. Now

learning is relevant to everything. It's all around the things that we do. We're seeing lots of new ideas coming out from out there.

Jeff Cobb: [00:27:04] We always like to ask guests—particularly somebody like yourself who has the academic intellectual background in learning, but you're also an entrepreneur, and you have to keep up and evolve and build a company day in and day out—how do you approach your own learning? What are some of the things you do to keep you on top of your game?

Panos Siozos: [00:27:24] In LearnWorlds, our motto is “getting better every single day,” and we're trying to stay very humble—I guess that's the academic background. We know that we know nothing, as Socrates, the Greek philosopher, used to say. We are eating our own dog food. We're trying to stay close to academic conferences and business conferences, reading papers, anything that has to do with instructional design, especially now with how AI is transforming instructional design. These are things that we are always trying to keep very close to us. Not all of this academic input can be transposed into a business environment, but it's very useful for thinking and for understanding how things might evolve out there. We're trying to get the academic input but also to ground it on the real needs of our customers. Half of the input definitely comes from our customers that are out there. LearnWorlds now has more than 13,000 customers—a huge amount of input in the things that they do, how they evolve, the challenges they're facing every day. how they're using AI. Who is the competition that they're facing? Because they're not just competing against the other providers that are selling online courses. In some cases, they're competing directly against the LLMs that their potential customers might be using. So we're trying to use all this input and make sense of it and understand where the market is going; how, with our own platform, we can offer solutions to these customers; and what are the things that we should be building.

Celisa Steele: [00:29:07] That's the end of our conversation with Panos Siozos, CEO of LearnWorlds. But stay with us another moment to catch our recap.

Jeff Cobb: [00:29:14] You'll find show notes and a transcript for this episode at [leadinglearning.com/episode481](https://www.leadinglearning.com/episode481), along with links to Panos's profile on LinkedIn and to the LearnWorlds site, where you can explore the platform and start a free trial.

Celisa Steele: [00:29:28] If you find the Leading Learning podcast valuable, we would be grateful if you'd spread the word to others who may benefit.

Jeff Cobb: [00:29:35] Panos opened by reflecting on what's changed—and what hasn't—in digital learning over the last 25 years. The tools are faster and more powerful than ever, but engagement remains the core challenge: getting learners to truly commit, not just access content.

Celisa Steele: [00:29:52] Panos said we're moving from a content economy to a trust economy, and that certainly jibes with our view and our own focus on Credibility Capital™. What sets successful learning businesses apart is curation, credentialing, community, and the trust that comes with them.

Jeff Cobb: [00:30:09] On AI specifically, Panos drew an important distinction. Using AI to scale content is just adding more noise. The real opportunity is using AI to scale engagement—personalized feedback, adaptive learning flows, and experiences that feel human even at massive scale.

Celisa Steele: [00:30:26] And, looking ahead, Panos sees the future belonging not to courses but to learning ecosystems—always-on, iterative, and built around trust signals like microcredentials.

Jeff Cobb: [00:30:37] Thanks again for listening—and see you next time on the Leading Learning Podcast!

[music for this episode by Moarn]