



The Strategy and Marketing Episode

Leading Learning Podcast Transcript for Episode 280

Jeff Cobb (00:00):

Strategy should not be confused with best practices. You can't copy a brilliant strategy from another organization. Strategy needs to be organic, born out of your learning business's unique set of circumstances, taking advantage of your strengths while addressing your weaknesses and with an awareness of competition and change in your market. I'm Jeff Cobb.

Celisa Steele (00:25):

I'm Celisa Steele, and this is the Leading Learning Podcast. Welcome to episode 280, the second installment in a seven-part series on the learning business MBA. In this episode, we want to focus on two fundamental areas of knowledge for those leading and working in learning businesses: strategy and marketing.

Jeff Cobb (00:51):

There would definitely be lots of coursework in strategy and marketing if the learning business MBA were an actual thing. Of course, the learning business MBA doesn't exist yet. Rather, we're using it as shorthand for the key skills, knowledge, and behaviors needed by those working in market-facing learning businesses so they can ensure their organizations survive and thrive. While a podcast series won't allow us to do the work of a true advanced graduate degree, we can cover some key areas and give you ideas to ponder and tools to try in your learning business. Let's start with strategy.

Celisa Steele (01:28):

Starting with strategy makes sense because strategy drives—or should drive—essentially all that happens in a learning business. *Strategy* is a word I hear bandied about a lot, and I've encountered very few people who would question the importance of strategy, but I think folks are a bit less united and less clear when it comes to defining *strategy* and understanding what strategy is. My go-to definition of strategy is based on the work of Ben Tregoe and John Zimmerman in an oldie but a goodie. It's a book from 1980 called *Top Management Strategy*. They define strategy as a "framework which guides those choices that determine the nature and direction of an organization." There are thousands of decisions, some big, some small, when it comes to running a learning business. How do we define our target market? What products and services should we offer? How should we price them? What technology should we use? And so on *ad infinitum*.

Jeff Cobb (02:35):

I really like that Tregoe and Zimmerman think of it as a framework. It's really a set of points that guide your decisions. Strategy assumes there's something you're trying to do and that you have a general approach to how you're going to do it. It should guide how you behave, particularly with respect to the market in which you operate. It should also guide how you allocate resources. I think sometimes it can feel like strategy is some sort of Platonic ideal that's

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available at www.leadinglearning.com/episode280.*

divorced from action, but strategy really has to lead to action. I mean, those decisions, those are leading to action. It has to guide “those choices that determine the nature and direction of an organization,” as Tregoe and Zimmerman put it.

Celisa Steele (03:20):

Part of what I like about the Tregoe and Zimmerman definition is that it’s short and sweet. It’s the kind of definition that you can remember and carry around with you: a “framework which guides those choices that determine the nature and direction of an organization.” When you can carry a definition like that around, it makes it more actionable. You can use it to remind yourself and your team about what you should be doing with strategy: setting the organization’s direction, making choices.

Jeff Cobb (03:51):

That focus on action is something that really comes across in a book on strategy that is really one of my favorites, that I highly recommend. This one is more recent than *Top Management Strategy*, which has had amazing endurance, but this one is by Richard Rumelt, and it was published in 2011. It’s called *Good Strategy/Bad Strategy: The Difference and Why It Matters*. He breaks strategy down into three essential components: diagnosis, guiding policy, and coherent actions. The first of those, a diagnosis, involves gathering critical information about your learning business’s current situation, identifying the key challenges represented by the situation, and identifying the most compelling opportunities that would result from tackling one or more of those key challenges, and leads you into a future where your learning business is successful and thriving.

Celisa Steele (04:49):

That’s diagnosis. The second essential component to a strategy, according to Rumelt, is a guiding policy. A guiding policy is a general approach to overcoming the challenges identified and making significant progress. A guiding policy describes the trajectory, or the general path, for how to achieve a desired future state. A critical part of a good guiding policy is that it reflects some sort of advantage or strength your organization has that will appeal to your audience, so it’s not going to be easy for others to copy.

Jeff Cobb (05:30):

Right. Then the third and final essential component of strategy, according to Rumelt, is coherent actions. These are the set of major coordinated steps you’re going to take to support that guiding policy. Now they don’t describe every action you’re going to take. We’re not talking about getting down into tactics yet, but they do indicate your major initial actions, the big projects and areas of focus, and they indicate the general categories of action that are going to be important going forward. Now, the tricky thing about strategy is that it’s deceptively simple, or it can be, which of course is different from being easy. The best strategy usually comes from some insight. Of course, insight isn’t easy to get—really good insight isn’t easy to get. You really have to diagnose the situation accurately and honestly to have a good shot at good strategy. I think that’s much harder than many, maybe most, organizations really seem to appreciate.

Celisa Steele (06:36):

I really like Rumelt’s title, *Good Strategy/Bad Strategy: The Difference and Why It Matters*, because, right there in the title, he’s suggesting it can be hard to tell good strategy from bad strategy. They can look alike, and it can take some work to see the difference. Because the best strategies are usually simple, that can lead to imposters that try to mimic the simplicity of those good

strategies. But when it comes to strategy, imitation really isn't effective. You can't copy and paste and expect to thrive.

Jeff Cobb (07:14):

That's so true. Strategy should not be confused with best practices. You can't copy a brilliant strategy from another organization. Strategy needs to be organic, born out of your learning business's unique set of circumstances, taking advantage of your strengths while addressing your weaknesses and with an awareness of competition and change in your market. Most importantly, strategy should be proactive, not reactive. Following someone else's strategy, even a good one, definitely keeps you in a reactive, let's-see-what-they-do mindset, rather than looking out into the future and proactively shaping that future and your learning business's role in it. Your choice of learning technologies should be driven by strategy. If you're looking for a strategic technology partner, please check out our sponsor for this series.

Cristyn Johnson (08:09):

The COVID-19 pandemic catalyzed the merging of events in education for organizations across the globe. Organizations have realized that synergizing their education and event strategies produces immeasurable benefits, but they need a technology solution that facilitates that merge. Cadmium is focused on providing a full suite of technology solutions, enabling organizations to meet the changing environment head on. From a host of event technologies to integrated learning management and content creation tools, Cadmium offers everything an organization needs to generate revenue and drive engagement. Learn more, and request a demo to see how Cadmium can help your learning business at gocadmium.com.

Celisa Steele (08:52):

We're grateful to Cadmium for sponsoring this series, and we encourage you to visit gocadmium.com to learn more. Being proactive, not doing whatever everyone else is doing, looking for your learning business's unique positioning jibes really well with another of our favorite strategy resources: *Blue Ocean Strategy*. Blue ocean strategy is the work of Chan Kim and Renée Mauborgne, both professors at INSEAD, one of the world's leading graduate business schools where, you guessed it, you can get an MBA. In 2005, they published the book *Blue Ocean Strategy*. It was based on over a decade-long study they'd made of key strategic moves that spanned more than a hundred years and 30 industries. That first book has been really wildly popular. Then they published a follow-up in 2017, *Blue Ocean Shift*. That was based on another decade of research and real-world examples of organizations that have implemented blue ocean strategy.

Jeff Cobb (10:02):

At its core, blue ocean strategy really challenges the tenets of competitive strategy, which was the dominant school of strategy when the book came out back in 2005. Kim and Mauborgne called for a shift from focusing on competition to a focus on creating new market space, which would make the competition irrelevant. Their view was that cutthroat competition results in a bloody red ocean of rivals fighting over a shrinking profit pool. Lasting success, they argued, comes from creating blue oceans—untapped new market spaces ripe for growth.

Celisa Steele (10:38):

Tied up in that challenge to competitive strategy was a challenge to the conventional wisdom that an organization has to choose between either being low cost or differentiating to add more

value. The blue ocean strategy approach is that you can differentiate and add value while also delivering at low cost. It's a win-win for the organization and for the organization's customers.

Jeff Cobb (11:05):

With the traditional competitive view of strategy, an organization begins by analyzing the industry or field and the competitors and then carves out a distinctive position in that existing industry where they outperform the competition by building a competitive advantage. With this approach, an organization's strategic options are really circumscribed. They're limited by the environment. Blue ocean strategists recognize that, while market and industry conditions certainly exist, they were created by individual organizations. So, just as organizations created those market and industry conditions, individual organizations can shape them and even create new industries and markets. Just one quick example of that. We could look at Salesforce.com, and we're thinking chances are good that, even if you don't use Salesforce.com, you have some inkling of what it is and how it changed the way that companies track and manage their sales. Before Salesforce.com came along, the CRM, or customer relationship management software, industry was focused on selling to large, complex corporations that could afford expensive, customized installations.

Jeff Cobb (12:22):

The irony was that because the software was complex and expensive to purchase and maintain, hard to install, all of those things, CRM software vendors limited demand for their own industry. Only large, complex corporations really had the budget and other resources for those CRM platforms. Now the Salesforce.com founders realized this didn't really have to be the case. They didn't accept the existing industry givens. Instead, they reshaped industry conditions in their favor. Salesforce.com went out with a simplified, not customized, cloud-based CRM with a month-to-month payment option that captured new demand for CRM software because now smaller organizations could afford it. And it was also attractive to existing CRM software purchasers because it fixed pain points they'd experienced. As an aside, I'll note that the shift that Salesforce.com achieved also had a major impact on other technologies learning businesses use, such as, for example, learning management systems, or LMSes, as companies have raced to try to become more like Salesforce.com. Now there's so many companies that are Salesforce-like that we take it for granted, but we forget that was a shift, that was a blue ocean that they seized.

Celisa Steele (13:41):

Like Rumelt, Chan and Mauborgne focus on execution. They don't leave strategy at the theoretical level. They offer tried and true tools to help identify strategy. These are tools that we have firsthand experience using in the context of learning businesses. Right here, in this episode, we'll just touch on one that we've used in our consulting work, and it's called the strategy canvas.

Jeff Cobb (14:08):

The strategy canvas serves two purposes. The first is that it captures the current state of play in your known market space and allows you to clearly see the factors that the industry or field competes on. It also lets you see clearly where the competition currently invests and where your organization invests.

Celisa Steele (14:26):

That's the first purpose. The second purpose is, that once you have this current-state, as-is strategy canvas drawn, it prompts you to begin rethinking your position, to think about what

you could do differently to stand out from other players as shown on the strategy canvas. The strategy canvas is both a diagnostic tool, and then it becomes an action framework.

Jeff Cobb (14:51):

A really great thing is that the strategy canvas does all this in simple picture form. Since this is a podcast, we can't show you the picture right now, but you can find a sample strategy canvas in the show notes at leadinglearning.com/episode280. When you go check out that visual, appreciate how the strategy canvas captures on one page the current strategic landscape and the future prospects for your organization.

Celisa Steele (15:19):

The strategy canvas focuses you on the competitive factors in your market. What are the factors on which organizations tend to compete in order to win customers? Price is almost always an obvious one. Certainly it's a factor in the continuing education and professional development market. Other factors in that market include things like the reputation of the presenters or instructors, location for place-based offerings, amenities like food, again, in the case of face-to-face events. It can also include things like the availability of credit or the amount of access that learners have to the instructor or another expert to get additional feedback or more help. Those are just a few of the possibilities.

Jeff Cobb (16:10):

What the strategy canvas helps you do then is plot out those factors by rating from low to high, the level of emphasis that different competitors place on them and the level of emphasis that your organization places on them by comparison. This gives you a really useful visual of where things stand currently in the market. Just as importantly, it starts giving you ideas for how you might actually change your approach to the market by increasing or reducing, maybe even eliminating certain factors, your emphasis on certain factors, and possibly adding in new factors that no one seems to be competing on at this point.

Celisa Steele (16:48):

We'll wrap up our look at strategy here, other than to note that *Blue Ocean Strategy* the book offers more tools. In addition to the strategy canvas, we also really like the four actions framework and the six paths. We encourage you to get and read the book. I'll note too that Jeff has done a breakdown of the six paths in the context of a learning business. We'll make sure to link to that free resource in the show notes at leadinglearning.com/episode280.

Jeff Cobb (17:25):

Now let's turn to marketing. Marketing is really a perfect follow-on to our discussion of strategy because the two are intertwined. Strategy will help a learning business determine what to do in the market, and a deep and meaningful understanding of the market will influence strategy. Marketing and strategy really overlap significantly. Just as we started discussion of strategy with a definition, let's start talking about marketing by being clear about what we mean when we say *marketing*.

Celisa Steele (17:57):

I'll go to the American Marketing Association definition, and it states, "Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." One thing I like about that definition is that it makes it clear that marketing is broad—it's not just

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advertising or other types of promotion. It also makes it clear that marketing is ongoing—the definition talks about *processes*.

Jeff Cobb (18:33):

I like its mention of value. Marketing can get a bad rap sometimes, but, when it's really focused on creating value, it's going to be contributing to the business and to the customers, to the whole field and industry in a very positive way. For marketing to work and not just be some snake oil scam or a Ponzi scheme, it's about identifying what a particular audience values, building products and services that provide some or all of that value, making the audience aware of those offerings, and then delivering the products and services and thereby the value. Of course, creating value is generally at the very core of strategy as well.

Celisa Steele (19:14):

In marketing classes and textbooks—the kind that you might find in an MBA—the four Ps of marketing are often covered. Those four Ps are product, place, price, and promotion. We'll cover those briefly now. We'll also touch on a tool for each to help make sure that we're being practical while also covering some marketing theory.

Jeff Cobb (19:38):

Product is the first P, and product is most fundamentally about identifying and creating an offering that meets the needs of your audience and will result in the outcomes you aim to achieve for your learners as a business. In other words, creating something that clearly delivers the desired learning outcomes, that people will buy, and that, as a result, will generate revenue for your learning business and, of course, the value that you're aiming to create. While product, as part of the marketing mix, addresses obvious areas like features and benefits and the quality level of the offering, it also includes less obvious elements, like branding—how you name it and package it, what services and levels of service you provide to support it, any guarantees you plan to provide. Beyond that, the product P also includes making decisions about how and when to update and revise the product over time to meet market needs. But most people don't tend to think of these areas as marketing.

Celisa Steele (20:41):

With elements like features and benefits, for example, it's easy to think that those are purely the domain of the subject matter experts and the instructional designers and developers. But we know that, by far, the biggest issue learning businesses face is that they create products, and then no one buys them. That's because they haven't applied the marketing perspective to the product. They haven't gotten the kind of market insight they need to be confident that whatever they create will actually resonate with a fundamental desire or need in their target audience. That brings us to the tool we'd like to offer to help with the product P, and this tool is called the Market Insight Matrix™.

Jeff Cobb (21:28):

This is a tool we developed and have used with consulting clients to just really give them a more methodical process for thinking about their market and the needs in their market in a way to track over time, not just the one shot, "Let's send out a needs assessment and run with that." This is a way to look at your market over time. The matrix really can help your organization manage a rigorous and practical market assessment process through three stages that we've defined and three types of activities. And this will help you to identify learning products that address market needs. The three stages are, first, idea generation. The higher quality of the

ideas you come up with initially, the easier and more effective the subsequent parts of any assessment process are going to be. This is where you're going to get a lot of diverse input.

Jeff Cobb (22:20):

You're not going to rely just on the input of your education committee but also staff, volunteers, important customers, members, influencers in your market. In addition to idea generation, you have idea verification. In our experience, many organizations effectively stop at generating ideas with a few people. This provides some steps for looking at how can you actually verify those ideas out in the marketplace and start to prioritize them in a way that's going to be more likely that you're going to come up with and ultimately settle on the right products to pursue. Then, the third one, after idea generation and idea verification, is idea testing. To test an idea, you put that concept, or even a version of your product, maybe a minimum viable product, into the marketplace, and you see if you can actually get people to take action. Are they going to sign up for notifications on it? Can you pre-sell it? Those sorts of steps. Those are three stages that you work through to arrive at better ideas, more verified and tested ideas, for your products.

Celisa Steele (23:20):

Those are the stages, and that's one key part of the process. The next part is the types of activities you should engage in across those stages. These fall into three main categories. You want to be tracking, listening, and asking. Tracking focuses primarily on historical quantitative data. What can you tell about the behavior of your customers in the recent past? To find that out, you might be looking at things like Google Analytics or Google Trends or data from your e-commerce system or your learning management system. You also want to be tracking what content has been of interest and where have your customers, or potential customers, found the content that's of interest. Listening, that's the second of these activity buckets. Listening focuses on observing what your learners are saying and doing. What are they saying as they interact with each other, as they interact with your organization and its offerings, even as they interact with your competitors and their offerings?

Celisa Steele (24:27):

You can find that out by doing things like monitoring social media, conducting user testing, or even mining evaluations that you might be sending out as follow-ups to offerings that your organization already has out there in the market. Then asking is the third type of activity. This is where you engage directly with stakeholders, with your customers, with your potential customers, and request their input on specific questions. This is the path of traditional tools like surveys and focus groups. But this is also where you can put activities like pre-selling or crowdfunding. The Market Insight Matrix combines those three stages that Jeff talked about and the three activity types that I just touched on, and the goal is to help ensure that you have a process that generates diverse input and doesn't rely too heavily on any single source.

Jeff Cobb (25:22):

We'll be sure to include info on how to access the Market Insight Matrix in the show notes at leadinglearning.com/episode280. That will include a visual of the matrix and more detail on those stages and activities that we just went through so that you can implement the Market Insight Matrix in your learning business if you choose to. But, whether you use the matrix or not, it's these kinds of activities and this kind of rigor in moving from idea generation to verification to testing that are going to help your learning business make sure that you nailed that first P, product, and get out of the gate with something that's actually going to have a chance of success in your market.

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Celisa Steele (26:11):

The second P is place. Place addresses the question, “How will customers purchase and access the offering?”

Jeff Cobb (26:19):

Another word for this would be *distribution*, but, of course, *distribution* doesn't start with a P. It didn't work as well for packaging up this whole concept of the marketing mix.

Celisa Steele (26:29):

Place may get overlooked or undervalued precisely because people aren't intuitively sure what place means in the context of marketing. But, even when it's clear that we're talking about distribution, learning businesses don't necessarily consider all the nuances and all the possibilities.

Jeff Cobb (26:46):

That's so true. Deciding to distribute a course online, for example, is an obvious example of addressing place, but you can go beyond that decision to consider whether the distribution will be only through your own learning management system and only through a single standard interface, or are you going to support distribution through branded subportals or even allow organizations to license the content for use on their own LMS? You can do the same thing with place-based offerings. You might, for example, give organizations the right to deliver one of your workshops internally or give an individual subject matter expert similar rights. You can even consider franchising entire educational events or event models, similar to what TED has done with TEDx. You could argue that TED, by allowing for TEDx as well as for the distribution of TED videos online, has boosted the level of exclusivity (which is another key aspect of place) for its original flagship offering.

Celisa Steele (27:42):

The main takeaway with place is that most organizations simply stick with tried and true channels for getting their products and services to market. But this is an area where pushing yourself to think a little outside the box can open up big opportunities. Probably the most basic one that applies to a majority of learning businesses is to think beyond selling to individual learners and to develop approaches to institutional selling, that is, selling in bulk to corporate, government, or other organizational buyers of your training and education.

Jeff Cobb (28:18):

Just effectively executing on that one move can really transform a learning business's prospects, practically overnight.

Celisa Steele (28:27):

I'll add another interpretation of the P place in the context of a learning business. That's thinking about an offering's place on your Value Ramp™. The Value Ramp is another tool we've developed and used in our consulting work. It has you think about where a particular product or service sits in relationship to your other offerings.

Jeff Cobb (28:51):

One key idea that underlies the Value Ramp is that there's a relationship between price and value when it comes to selling just about any product or service. Provide more value in the eyes

of the potential purchaser, and you can, and should, charge more. I'll note that that "in the eyes of the potential purchaser" part is really critical.

Celisa Steele (29:10):

Another key idea behind the Value Ramp is that to get to a higher place and a higher price, you need momentum. I would say that a corollary to that, in today's markets, is that you need to demonstrate value early and often because that's one of the surest ways to build significant value. More and more, this means providing significant value before you ever ask for a credit card number or charge a dime. That's why content marketing is so important these days.

Jeff Cobb (29:43):

That's why both the product's place on your Value Ramp and where it's available to your audience matters. Some significant chunk of the value offered needs to be free. That's so that people who don't know you can discover you and see the value you provide without hitting a barrier, like a paywall.

Celisa Steele (29:59):

We'll make sure to include a link to access the Value Ramp and a fuller explanation of how to use it in the show notes at leadinglearning.com/episode280.

Jeff Cobb (30:10):

That brings us to the third P, price. This P is a doozy. It's one that I could go on and on about.

Celisa Steele (30:17):

It's one of the marketing Ps that doesn't tend to get ignored. Pricing is a fact of life for learning businesses. If you're marketing and selling learning products and services, then those come with a price tag.

Jeff Cobb (30:30):

But what to put on the price tag can be tricky because a lot of organizations don't really know how to approach pricing.

Celisa Steele (30:37):

It's probably worth mentioning here at the outset that we are big proponents of value-based pricing. That doesn't mean that a learning business shouldn't know the costs that go into making an offering a learning product or service.

Jeff Cobb (30:51):

And those costs should include direct and indirect costs, both hard and soft costs. Often organizations know the direct and hard costs if, say, a piece of equipment or software or hotel block is required, but many don't have a good sense of indirect or soft costs, like staff time. Even if those aren't precise, even if it's just an educated guess, having some sense of staff time and effort to create, manage, and deliver an offering is so important to understanding the financial performance of a learning product or service.

Celisa Steele (31:23):

Yes, absolutely. Understanding costs is important, but we don't believe in cost-plus pricing. That's where you might take your costs and then add some margin on top of that. Cost plus 20 percent, for example.

Jeff Cobb (31:38):

Right, and we also don't believe in pricing that's pegged to your competition. Organization XYZ offers a one-hour online course for a hundred bucks, and that's what you decide to charge.

Celisa Steele (31:49):

Or maybe you decide to charge \$80 and try to beat them on price.

Jeff Cobb (31:53):

We definitely don't recommend that, trying to beat your competition on price. You should, of course, be aware of your competitors' offerings and pricing. Definitely do your market research, but don't settle for just matching competitor pricing. You want to beat competition by offering something better, something of higher value, or, better yet, something that's different.

Celisa Steele (32:14):

That would be the blue ocean strategy approach. Find something that competitors aren't even offering.

Jeff Cobb (32:21):

Let's get back to value-based pricing which you mentioned, Celisa. Really, this is just the concept that the price you're charging reflects the type of value, the level of value that you believe and that your prospect is reasonably going to believe that you're going to create for them with that product or service that you're offering.

Celisa Steele (32:41):

If you embrace value-based pricing, then that will begin to influence decisions you make about the features and the quality of a product, the packaging and branding, how it's going to be distributed, what level of exclusivity will be associated with it. All of these are factors that drive value perception and, of course, also impact underlying costs. So, as a result, they very directly impact your decisions about price.

Jeff Cobb (33:10):

Those decisions include asking and answering things like, "What will our pricing strategy be? Are we going for market penetration or expansion with low pricing? Do we price this as a premium offering?" Additionally, pricing involves questions like, "Do all customers get the same price? Are there discounts? What are the criteria for discounts? Do we offer payment terms?"

Celisa Steele (33:32):

It's important to stress just what a powerful lever price is. Price really impacts perception. Just assigning a higher price to a product and doing nothing else can raise its perceived value.

Jeff Cobb (33:46):

And, of course, the opposite is true. A lower price can suggest lower value. Price also has a big impact on revenue. Raising prices is much more powerful than cutting costs or increasing sales volume when it comes to generating higher net revenue. And the opposite is true. It's very difficult to make up for the net revenue losses that occur as a result of a price decrease.

Celisa Steele (34:09):

In terms of a tool for pricing, we'll mention that the Value Ramp can be used here. You'll want your Value Ramp to tell a logical story of increasing value and increasing price. Think about that when plotting your offerings.

Jeff Cobb (34:24):

Because we know how key pricing is for learning businesses, since it ties directly to revenue, which is the lifeblood necessary for a learning business to survive and then thrive, we have a lot of information about pricing learning products that can help you get thinking about your approach to pricing. Be sure to check out the show notes for those at leadinglearning.com/episode280.

Celisa Steele (34:47):

Now, we're at the final P, promotion. This is the P that most learning businesses tend to equate with marketing. This may be why a lot of learning business professionals say they don't like marketing. They don't like the idea of promoting or selling, even if they appreciate how important it is to promote and to sell.

Jeff Cobb (35:10):

It's also likely that many learning business professionals don't appreciate the full range of possibilities for promotion. It's easy to think of promotion as overtly selling, whether that means advertising or sending an e-mail campaign that pitches a specific offering. Those are part of promotion, and they're often very important parts, but a lot of what goes into promotion these days is much more subtle. There's the concept of a promotional mix. These days that's going to include not just things like advertising, brochures, and mailings (whether that means e-mail or a print-based mail) but also content marketing, search engine marketing, and social media marketing, just to name a few of the possibilities.

Celisa Steele (35:52):

That list that you just enumerated, Jeff, suggests some skills for learning business MBA students to dig into, things like SEO (search engine optimization), copywriting, and the use of social media for conversion.

Jeff Cobb (36:07):

We've promised a tool for each of the Ps. The one that we're going to offer for this promotion P is the AIDA formula, AIDA is an acronym that stands for attention, interest, desire, and action.

Celisa Steele (36:24):

Those are the four stages that prospective customers move through in a typical buying process. They move from initial awareness to some interest to the desire to do something to then making an actual purchase. The goal of anyone promoting a product or service is to help prospects move through those stages so that there'll be converted, that they will buy or register for the course or turn over their e-mail to get that resource.

Jeff Cobb (36:52):

One thing I appreciate about AIDA is that, just the four Ps stop us from jumping straight to the promotion P and remind us that we also have to think about product, place, and price, AIDA reminds us that no matter how much we want a customer or prospect to take action, to click the buy button or whatever it is, we first have to get their attention. You might not have noticed, but folks are pretty busy. There's a lot of content out there already, so getting their attention is no small matter. First, we need their attention, and then we have to create an interest in what we're offering. Then, we have to take that interest and move them to a desire for what we're offering. Then, and only then, might they take action. AIDA makes us think through that and how that's prospectively going to happen for the people we're interested in having participate in our learning offerings.

Celisa Steele (37:45):

We'll be sure to include more about the AIDA formula and how to use it in the show notes for this episode.

Jeff Cobb (37:56):

That's our look at strategy and marketing for this learning business MBA series.

Celisa Steele (38:02):

Both marketing and strategy are so fundamental to the health and success of a learning business that we knew we had to address them in the context of the learning business MBA series. As you've probably gathered in listening, strategy and marketing are things we've thought about and written about a lot.

Jeff Cobb (38:21):

Which means that at leadinglearning.com/episode280 you'll find a variety of resources to help you learn more about learning business strategy and marketing, as well as show notes and options for subscribing to the podcast.

Celisa Steele (38:37):

We'd be grateful if you'd take a minute to rate us on Apple Podcasts. Jeff and I personally appreciate it, and reviews and ratings help the podcast show up when people search for content on leading a learning business. Go to leadinglearning.com/apple to leave a review and rating.

Jeff Cobb (38:53):

Lastly, please spread the word about Leading Learning. In the show notes at leadinglearning.com/episode280, you'll find links to us on Twitter, LinkedIn, and Facebook.

Celisa Steele (39:04):

Thanks again, and see you next time on the Leading Learning Podcast.

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