



## Porter's Five Forces and Learning Business Competition

### Leading Learning Podcast Transcript for Episode 353

**Jeff Cobb:** [00:00:00] Competition is a perennial concern for any business, and learning businesses need to take the time and energy to evaluate and then re-evaluate periodically the competitive landscape in which they operate so that they can survive and thrive.

**Celisa Steele:** [00:00:20] I'm Celisa Steele.

**Jeff Cobb:** [00:00:21] I'm Jeff Cobb, and this is the Leading Learning Podcast. Welcome to episode 353 of the Leading Learning Podcast, which we're going to focus on competition.

**Celisa Steele:** [00:00:37] Competition is a really significant issue for most learning businesses, and the competitive landscape for lifelong learning, continuing education, and professional development is evolving and changing. And so we think that talking about competition warrants a little airtime on the podcast.

**Jeff Cobb:** [00:00:56] Definitely. We've talked about competition before, but the make-up of the lifelong learning landscape and the drivers of lifelong learning are, as you said, evolving, which means the competitive landscape is also evolving. That changing nature, plus the importance of competition in determining whether a learning business survives and, hopefully, thrives, means this is a topic that warrants some discussion and thought on an ongoing basis.

**Celisa Steele:** [00:01:25] There are many ways to think about competition, and in the past we've drawn on blue ocean strategy. If we boil it down, what it's really trying to do is make the competition irrelevant. The idea is that you're going to do things differently enough that you essentially have no competitors. So rather than being part of a bloody red ocean where there's lots of competition, you're going to place yourself in a wide-open blue ocean. We'll link in the show notes to this episode to some resources on blue ocean strategy if you want a refresher or if you just need an initial overview.

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**Jeff Cobb:** [00:02:07] And we do love and frequently use some of those blue ocean tools, the strategy canvas in particular, for really helping to identify the competitive factors in your market and how to stand out on those competitive factors and establish new and different competitive factors that others just aren't focused on. We think that's very powerful, and you'll see some discussion of that in what we link to, links to how to access those kinds of tools. But, for today's conversation, we're going to go to a classic—*Blue Ocean Strategy* is really a classic at this point. Kim and Mauborgne published their original book in 2004, so it's almost two decades old.

**Celisa Steele:** [00:02:47] And they have a new book coming out later in 2023. I saw an announcement just last week, and that book is going to be called *Beyond Disruption*. I look forward to reading that. Maybe that's the topic of a future podcast episode.

**Jeff Cobb:** [00:03:01] Definitely. I will probably be on the presale list for that. You can call me a fanboy for Kim and Mauborgne's work. Today, we're going to center our conversation on a more classic classic, or at least an older one, and this is going to be around Michael Porter's five forces. Porter first described those forces in a 1979 *Harvard Business Review* article that really became the foundation of his competitive strategy, which was just one of the monumental works on strategy out there in the business world.

**Celisa Steele:** [00:03:35] As the name of the model suggests, there are five forces driving competition that Michael Porter looks at. I'll just give you an overview of those five forces, and then we'll talk about each of those a little bit more: (1) threat of new entrants, (2) bargaining power of suppliers, (3) bargaining power of buyers (4) threat of substitute products and services, and (5) rivalry among existing competitors.

**Jeff Cobb:** [00:04:10] Let's look at that first one, the threat of new entrants. This is other learning businesses entering your market and going after your customers, which certainly we've seen plenty of over the past several years. I think it's good exercise as a thought experiment to step back and say, "If I wanted to, could I go out and start my own education business today?" And this is independent of whatever your current organization or whatever your current learning business is. How would you go about doing that? If you were to go out on your own and start a learning business today, what exactly would you do? Because someone somewhere is thinking about that right now.

**Celisa Steele:** [00:04:55] As you said, Jeff, this is a good, interesting thought experiment. We encourage you to pause the podcast now, take a moment to reflect, and really think about this.

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If you wanted to start a learning business that would essentially be a competitor to what you're already doing now, how would you go about doing that? And our guess is that once you've given it a little bit of thought, you'll realize it's actually not all that hard to enter your market. You buy an Articulate license, you hire a freelancer on Fiverr or some other platform, and you get a Zoom license, maybe a low-cost or free learning platform, and it's pretty easy to stand up a product or an offering—even a couple products or offerings—in a limited time.

**Jeff Cobb:** [00:05:42] It's just easier than ever for new entrants to get into the education business, largely because of technology changes—higher accessibility, ease of use, and lower pricing. So that threat of new entrants is pretty high, and it's quite real. I think most organizations have been feeling that in one way or another.

**Celisa Steele:** [00:06:03] It can be easy to be dismissive and be like, "Sure, it's one thing to put together a course in Articulate, but is it going to actually get any traction? Who's going to come to it?"

**Jeff Cobb:** [00:06:11] "Is it going to be any good?"

**Celisa Steele:** [00:06:12] "Is it going to be any good?" It's the whole "If we build it, will they come?" type discussion. And so it's very easy to ascribe all those attributes to these new entrants and just think they're not going to have the quality. They're not going to have the reputation. They're not going to have the expertise that we have. It's pretty easy to just ignore them, but we encourage you not to write off the new entrants.

**Jeff Cobb:** [00:06:34] You need to be very clear about your sources of competitive advantage and what you're going to need to do to hang on to them—and, potentially, add to them. I'll reference, again, that strategy canvas that you see in work like *Blue Ocean Strategy*. What factors are you competing on? And can you really compete on them well if you compare yourself to others in the marketplace? Are there competitive factors that you can discover and start putting into place that are going to stand you out more? Even if you never get to a blue ocean, you still have to differentiate. That was at the core of Michael Porter's work as well.

**Celisa Steele:** [00:07:09] One key source of protection that a learning business has against the threat of new entrants is brand, and it's loyalty. It's the loyalty that your brand either already inspires in learners or that it might inspire in prospective learners.

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**Jeff Cobb:** [00:07:26] I think this is so important and so often undervalued by learning businesses these days, particularly ones that may operate within the context of a larger organization like an association or a university. They're just taking the sheen of that brand, and they may not have a strong brand around the learning business itself. That's so important. But it's also important to have the sense of affiliation, belonging that your prospective customers have for whatever organization you're associated with. If you are an association, for example, how strongly do members feel affiliated with you, as an association?

**Celisa Steele:** [00:08:05] There was a report that ASAE published back in 2010 called *The Decision to Learn*, and the authors made the point that a sense of affiliation is a really important factor for learners when they're evaluating offerings from associations versus those from other providers. And so, if the learner's association is offering a product, if they have that sense of affiliation with that association, they're going to tend to go with that offering versus some other competitor where they don't necessarily have that same level of affiliation with it.

**Jeff Cobb:** [00:08:40] Of course, this applies beyond associations. It just makes a lot of sense if you really identify with an organization, if you feel that sense of affiliation, particularly if you feel a deep sense of loyalty, you're much more likely to do something with that organization and with that learning business. You can see this in the academic market, for example. Universities and colleges are often able to capitalize on their brands, whether it's a regional brand, a national brand, or an international brand. And, of course, those organizations have alumni networks. They essentially have a membership, so that the affiliation as a member kind of plays in there as well.

**Celisa Steele:** [00:09:17] And, even beyond associations, even beyond the academic market, that sense of affiliation, that sense of belonging can still work to the advantage of other types of learning businesses. For us, that's a big part of the power of community. We recently had an episode where we talked about how and why to build a learning community. And part of it is because that does make you much more competitive because that sense of affiliation and that sense of belonging that people have with you through that community means it's much harder to turn somewhere else to get a learning product or service.

**Jeff Cobb:** [00:09:53] Fundamentally, so much of this comes down to relationships. It's the sense of affiliation or loyalty that the prospective learners may have with you, but it's also your relationships with your subject matter experts. We're going to get to that in a minute. It's your relationships with the employers in your marketplace. As an action item here, when you're thinking about the threat of new entrants, first of all, you need to be aware of whether they're

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there or not or what opportunities there might be for them to come in, and make sure you're tuning in to that. But also to back up and think about "What are our competitive factors? What are we competing on? Are those the best things to be competing on? Are there other factors that we can bring into play?" And then let's check our relationships, whether you're doing a Net Promoter Score or some other way of going out and finding out "Do we have the relationship with our prospective learners? Do we have strong relationships with our subject matter experts? Do we have strong relationships with the employers in our marketplace?"

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**Celisa Steele:** [00:12:17] So let's move from the threat of new entrants—the first of the five forces we're going to talk about—to the next, which is bargaining power of suppliers. To even think about this, you, of course, have to first identify who are the suppliers that you deal with.

**Jeff Cobb:** [00:12:35] And you're dealing in intellectual property, basically, so it may be strange to think about the fact that you have suppliers, but most learning businesses are reliant upon subject matter experts as suppliers of the knowledge, the skills, and the expertise that they then need to be able to share with their audience.

**Celisa Steele:** [00:12:54] As we were just talking about with that threat of new entrants, technology has made it very easy for a subject matter expert to offer a Webinar on her own or connect directly with learners through LinkedIn or other social media, and to stop that SME from entering into competition with you and becoming that new entrant that you have to worry about—that first of the five forces that we talked about.

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**Jeff Cobb:** [00:13:21] Or going to work for one of those new entrants. There are a lot more opportunities for those subject matter experts now, as suppliers, in this whole learning and education industry that we work in. So that does increase their bargaining power. When you go to them and say, “We want you to create a learning experience for us,” they’re going to be saying, “Okay, is this where I should do this learning experience, or should I do this myself and put it out in the marketplace?” Or “What about this great new commercial company over here that’s actually going to pay me a lot more money to do this and give me, potentially, more prestige or whatever?” So those types of things are now going through a subject matter expert’s mind, that 10, 20 years ago just weren’t big factors.

**Celisa Steele:** [00:14:02] This means that you need to put yourself in your SME’s shoes. You really need to think through those kinds of choices that they’re being faced with. We think this is a pretty strong argument for investing in your subject matter experts. So make sure that you’re offering them something valuable. What can you provide them that they might not be able to do on their own or that they might not be able to do with that other learning provider? It could be something like getting them access to audiences that they’d have difficulty tapping into otherwise. It could be helping them be better at presenting their expertise. You have the subject matter experts. They know their stuff, whatever their domain or their field is, but often they don’t necessarily know how best to convey that expertise to learners and help others actually pick up that skill and knowledge that they already have.

**Jeff Cobb:** [00:14:53] Particularly if you’re a trade or professional association or somebody who’s bringing in people who are young, starting in their career as an expert, investing in them early, helping them to become really good at it, that helps breed that loyalty that we were talking about earlier, that sense of affiliation. A lot of times, it makes sense to shine a spotlight on your subject matter experts. That’s particularly true if you happen to be an organization that has access to some of the best in whatever field or industry you’re in. And certainly that can be true if you’re an academic institution or if you’re a leading association in your market. Some commercial providers have the cachet—you think of somebody like Google now, who’s in the lifelong learning business at this point, offering credentials and such. They can attract top-notch subject matter experts. Shining a light on those people helps to stand you out competitively. And that threat of new entrants area that we just talked about, it also builds the relationship with that subject matter expert.

**Celisa Steele:** [00:15:56] And you might say, “Hey, isn’t that a little bit dangerous to put too much emphasis on this subject matter expert that I might lose, that might decide to go out on her own or decide to work for another learning provider?” But I think our take on it is they

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already could do that. This is about showing, again, that you have a good relationship. It goes back to the relationships that you were emphasizing earlier, Jeff. And so you want to help spotlight them and their expertise, and then that's hopefully going to make them loyal to you and want them to work and present their content through your learning business.

**Jeff Cobb:** [00:16:29] I might get a little bit on a soapbox now. A pet peeve of mine is that, often when dealing with organizations as a subject matter expert, when they're getting you to do a Webinar or present at their conference or something like that, the language and tone that organizations often use in dealing with subject matter experts is, frankly, condescending at times. It's not a level of professional peers working together—and those are just some organizations. I don't want to paint too broadly with that brush. But it's out there. Definitely make sure that you're not doing that when working with your subject matter experts.

**Celisa Steele:** [00:17:00] In terms of what you can do in this area, if you agree with us and you want to help invest in your subject matter experts or if you want to help make them better at presenting their expertise, we can recommend "Presenting for Impact." This is a free online course that we have made available. We'll include a link to it in the show notes. It's something that you can vet, take a look at yourself, and then think about how you might use it with your subject matter experts to help show them how to do their work better and that you're valuing the work that they are doing for you and that you're willing to invest some time and resources in helping them do that even better. And, again, another soapbox to get up on. We feel like investing in subject matter experts makes just so much sense because it's one of the ways that a learning business can really help make sure that the learning it's offering, those conference sessions, those Webinars, whatever it might be, that those are actually impactful, meaningful learning experiences. And that helps, of course, to increase the impact that your learning business has.

**Jeff Cobb:** [00:18:08] We've talked about the threat of new entrants and the bargaining power of suppliers. Let's turn now to the third in our list, bargaining power of buyers. And, by buyers, we're talking about anybody who has that economic decision-making authority around enrolling in and participating in, registering for your learning experiences. And that may be your learners, but, in many cases, it's also or only going to be their employers.

**Celisa Steele:** [00:18:39] Think about who's actually providing the dollars that it costs to invest in your learning experience. And also the time. Again, this is where sometimes, even if the learners are paying out of their own pocket, the employers are giving them time away from work to pursue that. So really thinking about who are these people who are buying and what is

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it that they value. Of course, these buyers have more options than ever before, and that gives them a lot of power to drive a hard bargain in terms of what it is they expect from you and what it is they want from you.

**Jeff Cobb:** [00:19:14] I think it's more important than ever to make sure that you really do understand your buyers. Who's making that decision, and what are their characteristics? What matters to them? What do they actually value? Because they do have all of those options. Spend the time to ideally segment your market. Determine which parts of your audience are really the most important to what you're trying to achieve as a learning business. Who are your best buyers? And that may be homing in on specific industries or specific subsets of whatever industry you're serving, on specific sets of employers. But you really want to make sure that you're getting at those buyers that are going to produce the best results for your learning business and whom you can produce the best results for, and focus on connecting with them.

**Celisa Steele:** [00:20:04] A key here is to make sure that you understand what employers in your field or industry need so that whatever education and learning offerings you put out there really do translate to someone being able to gain or maintain employment, to do a good and important job, and that they have the skills and knowledge that they need. So make sure that you're including employers and other industry representatives when you're thinking about, "Okay, what is it that we offer?" And that can mean in terms of actual content. It can also then come down to the level of credentials. What is it that you're going to provide a credential for? What do those credentials need to look like? We've talked recently about this idea of workable credentials.

**Jeff Cobb:** [00:20:53] I think what this comes down to is that we're talking about the bargaining power of buyers. You want to get yourself in a position where they're not even inclined to bargain, the value that you are offering is so clear, so it's kind of a no-brainer. Yes, we're going to go with this as an employer, or I'm going to go with this as an individual learner. So, if those credentials are actually meaningful, they have some recognized value to them, they truly demonstrate that you've acquired the skills or knowledge that you need, then that's going to help reduce any desire for bargaining. It's going to make you the clearer choice. Doing things like creating pathways, clarifying what's needed, and making the discovery of appropriate learning experiences along a career trajectory or an onboarding for a job or whatever it is. But really defining the way—showing learners the way, showing employers the way—making it easy and valuable. And, if you home in on that, then, yes, they've got more choices than ever before, but the more you become the clearer choice, the less bargaining there is.

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**Celisa Steele:** [00:21:53] And we're talking about the evolving competitive landscape. We're talking about how there's so much more competition today than ever before, and, therefore, buyers have more choices. But that does create a lot of noise. And so this point that you're just raising, Jeff—how can you stand out, how can you become that signal that emerges from the noise—if you can be that clear path, if you can show them exactly what they need, why it's valuable, and why they should do it with you, then that really sets you up to succeed as a learning business.

**Jeff Cobb:** [00:22:23] So, actions to take in this area. First of all, be clear on who your buyers really are. Who's making that economic decision? Who has major influence in it? What matters to those people, and what's driving those decisions? And then figure out how you can make yourself the clearest, easiest choice, the no-brainer that's going to make it unnecessary to bargain. It sounds easy, but it's hard work to do that. Stepping back and starting that process of thinking about buyers and thinking about that path of purchase from a buyer knowing about you to them actually being a customer, how are you paving that path to make it as easy as possible?

**Celisa Steele:** [00:23:12] The fourth of the five forces that we want to talk about is the threat of substitute products or services. This is basically how easy is it for someone else to create and offer the same kind of product or service that you offer.

**Jeff Cobb:** [00:23:28] We saw a lot of this going on during COVID. COVID added a bunch of new competitors for most learning businesses because too many learning businesses hadn't been online before, and suddenly everything's online, and online, of course, isn't limited by geography. And self-paced, on-demand isn't even limited by time zone. So the opportunity opens up for those substitute products and services that new entrants can offer but also your existing competition can offer in your marketplace.

**Celisa Steele:** [00:24:01] And, when thinking about substitute products and services, don't just think about content and topics, but also think about formats and other options that you're giving learners. This might be where things like alternative credentials come in. Rather than a longer certification, perhaps breaking something down into stackable credentials because that could help stand you out and look different from another product or service. This might also be a place where microlearning could come into play. Again the idea of a larger certification—if you have a larger learning program, by breaking it down into microlearning, that's a way where you might have a little bit less of a threat of substitute products and services if the format or the options that you're giving learners are a little bit different than what others are doing.

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**Jeff Cobb:** [00:24:51] I think the key here is you just don't want it to be easy for anybody to substitute for whatever it is you're offering. There are always going to be alternatives. People can always go down some other path. But, if they really want the value that you're offering, they can only get it from you. That's what you're aiming for. And so looking at things like giving flexibility and format, looking at things like building those intangible, human-centered elements into your learning experiences, like the community around it or your ability to run cohort-based learning that nobody else can match, you're going to want to be looking for those kinds of opportunities that are much harder for somebody to offer a true substitute for.

**Celisa Steele:** [00:25:41] I think that informal learning can be a bigger threat than some learning businesses realize. You tend to look at who else is offering a course in this subject or who else is offering a conference or a seminar. But we all know that people turn to YouTube, or they'll ask a question of their peers on LinkedIn, and those are ways that people can readily get to the content they need. They can get it quickly. They can get it in a targeted manner. And so don't forget to think about those as potential substitutes to what you're offering. Even if what you're offering are formal courses, there may be these informal offerings that are also a threat to your market.

**Jeff Cobb:** [00:26:24] A lot of what we've been talking about before is looking at who else is in your business and who you're working with in your business in terms of your customers and suppliers. This is really about the products themselves. In terms of an action here, stepping back and saying, "Okay, let's look at our products and the extent to which they really do deliver some sort of experience that, if it's not completely unique, it's as distinctive and hard to replicate as possible. Can we leverage some of those informal elements? Can we leverage community? Can we do things with our content to make it available in different ways?" But, in general, really assessing your portfolio and saying, "Okay, what has the threat of substitution in our portfolio, and how do we fix that?"

**Celisa Steele:** [00:27:13] So the last of the five forces that we want to discuss is rivalry among existing competitors. And we'll say right upfront that in some markets—and I'm thinking of the markets for continuing professional education, continuing medical education, and continuing legal education, for example—those markets are incredibly competitive, and the result is usually a really strong downward price pressure.

**Jeff Cobb:** [00:27:43] You have to be aware of whoever your historical competitors have been before those new entrants showed up. How are they adapting? How are they changing? How

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are they shifting? Again, how can you position yourself differently from them? And it goes back to everything we've already been talking about: your relationship with your customers, your relationship with your suppliers, the nature of your products, and how you are or are not reacting to those new entrants into the marketplace. All of those factor in here. If you're in a marketplace where you've traditionally had organization X and organization Y competing with you, how are they responding to all of those things, and how are you responding differently in a way that's really going to continue to stand you out? Because everybody's feeling the competition now. New entrants coming in see an opportunity, so they feel like they can compete in the market space. Your existing competitors are seeing those new entrants and the changing dynamics. They are going to be responding, or they're probably going to be out of business at some point if they're not. So to the extent that they are responding, you need to be tuned in to that.

**Celisa Steele:** [00:28:51] And I think this is a place, again, to make sure that you have as wide-eyed a view as possible of who your current competitors really are. Learning businesses are comprised of different types of organizations. We have associations, we have continuing education units housed within academic institutions, and we have training companies. So making sure that you're broadly looking across all these organizations that are serving this third sector of education, that are helping adults after they've completed their formal education to continue to learn. And looking across that broad range of organizations and making sure that you are aware of everyone that you're competing with and that your learners are considering as options instead of you.

**Jeff Cobb:** [00:29:40] We've seen again and again that organizations often aren't aware of the new entrants or who's actually getting traction as a new entrant. But, when you look at it, they're often not fully aware of who their existing competitors are as well. You have to spend the time to do a good competitive landscape survey and figure out who really matters in your market.

**Celisa Steele:** [00:30:00] So that's been a quick tour of the five forces that Michael Porter brought to our attention way back in 1979. The takeaway, though, whether you use Michael Porter's five forces or something else, is that you really need to understand the competitive landscape in which your learning business operates. And, as with so much in the world of learning, this is not a one-and-done. You and your team need to periodically reassess, re-evaluate your competitors, and update your understanding of who and what you're competing on and on what factors you're competing.

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**Jeff Cobb:** [00:30:38] And Porter's five forces obviously can be used to assess your market and potential markets that you might go after with your learning business. But you need to ideally do this on an ongoing basis to develop a cadence, a rhythm for this, for going back out and looking at who's competing and what the opportunities are. We look at tracking and assessing competition regularly as one part of staying in tune with your market. We've talked about this many times before. It's an ongoing process. We've actually defined a framework, using the Market Insight Matrix, to give you a structure for doing this on an ongoing basis. The competitive part would only be one aspect of that. But you want your understanding, your analysis, and your response to your competition to be part of that ongoing marketing, market knowledge that also looks at your products and your customers and just keeps you in tune with your market on an ongoing basis—not just the once every three years “Let's go do a competitive analysis,” once every five years “Let's go do a member survey” sort of thing. That's just not going to get you where you need to go in today's market for lifelong learning. Competition is a perennial concern for any business, and learning businesses need to take the time and energy to evaluate and then re-evaluate periodically the competitive landscape in which they operate so that they can survive and thrive.

**Celisa Steele:** [00:32:14] At [leadinglearning.com/episode353](http://leadinglearning.com/episode353), you'll find show notes, a full transcript, and resources related to this episode.

**Jeff Cobb:** [00:32:22] You'll also find options for subscribing to the podcast, and, if you haven't yet, please do subscribe as subscription numbers give us some visibility into the impact of the podcast.

**Celisa Steele:** [00:32:32] We'd also be grateful if you would take a minute to rate us on Apple Podcasts or wherever you listen, especially if you enjoy the show. Jeff and I personally appreciate reviews and ratings, and they help the podcast show up when people search for content on leading a learning business.

**Jeff Cobb:** [00:32:47] And please spread the word about Leading Learning. You can do that in a one-on-one note or conversation with a colleague, or you can do it through social media. In the show notes at [leadinglearning.com/episode353](http://leadinglearning.com/episode353), you'll find links to connect with us on Twitter, LinkedIn, and Facebook.

**Celisa Steele:** [00:33:04] Thanks again, and see you next time on the Leading Learning Podcast!

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