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SIX CONSIDERATIONS TO ENSURE YOUR E-LEARNING PROGRAMS ARE PROFITABLE

When considering how to monetize your learning, it is important to have a clearly defined and executed business strategy that properly aligns with your Learning Management System. Organizations often think of the LMS as simply the container and delivery site for their online programs. While this is true, if a goal is to make these programs profitable, it's important to articulate and execute a revenue generating approach.

Here are six considerations the help ensure your e-learning programs are profitable:

1 BUILD A KNOWLEDGE COMMUNITY VS. A CATALOG OF OPPORTUNITIES

The LMS has evolved from a quiet presence within an organization's website to a full blown knowledge community that supports and integrates live and on demand content in many forms. Be sure to incorporate social learning and peer to peer exchanges within the LMS to increase traffic and build a true knowledge community.

2 PROVIDE MEANINGFUL, DIVERSIFIED AND RELEVANT CONTENT

Think of your LMS as a learning store. Having an interesting array of content, create Complementary offerings that range from free to high priced, high value. Attractively display your content to satisfy a wider range of stakeholders' needs and budgets.

3 OFFER INDIVIDUAL SUBSCRIPTIONS & PRE-PAYMENT

No one likes to take out their credit card and make a payment. Have your community pre-commit for all content or a portion of content through a subscription or package of programs. Make subscription purchases financially attractive.

4 SUPPORT GROUP PURCHASING OR GROUP SUBSCRIPTIONS

The easiest way to increase your online learning business is to have all employees of an organization have access to your content. Engaging a single purchaser for many participants is a nice way to supplement individual purchases.

5 INTEGRATE ONLINE LEARNING WITH OTHER ORGANIZATION INITIATIVES

Create loyalty by extending LMS discounts or assigning a pre-paid balance for learning opportunities as a reward for investment in an organization. This could include a membership renewal or participating in an onsite conference.

6 HAVE AN ATTRACTIVE AND SIMPLE SHOPPING CART EXPERIENCE

Ensure your process for selection and payment of online learning is simple and intuitive. If you are integrating with an external database or AMS for purchases, make sure there is no visual or programmatic disconnect between the two programs.

Like any business, it takes an entrepreneurial approach to generate the returns you are hoping to receive. Make your learning program engaging, build a community, and keep your members coming back regularly. Additionally, investing time in the right platform and having a successful strategy will help ensure a successful ROI.

About CommPartners

CommPartners produces hundreds of virtual events each year, including many that are executed from within an LMS environment. The seamless integration of CommPartners' webinar and multimedia platforms within Elevate LMS make for a dynamic learning experience and hassle-free management for staff and presenters.

To learn more about how to ensure your e-learning programs are profitable, please contact us.

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