

## **Educational Webinars: A New Platform for Thought Leaders**

### **My Background**

My grandfather and father were both accountants, so I graduated with a degree in accounting—and I entered the profession almost without a second thought. As quickly as I started out in public accounting, I realized that it wasn't for me. I passed the CPA exam but never felt it was the right choice. I was never energized in that environment and knew that I wanted to do something else without “throwing away” my education. So what do you do when your designated career path doesn't end up working out the way you thought it would?

In my case, I left my short (and unsatisfying) career in public accounting to try my hand at selling real estate-related tax services to CPAs. Since I had absolutely no sales or marketing experience, I started doing the only thing I could think of...making cold calls and trying to schedule appointments with CPAs to educate them on my services. Anyone who has ever made cold calls knows that is not good for the ego! I struggled for a year, working harder than I ever had in my life and had nothing to show for it. I didn't make a single sale and I was close to giving up. I knew I needed to do something far more scalable and methodical, so I decided to join a company that supported me in offering CPE (continuing professional education) presentations in front of live audiences at hotels for the purpose of using education to sell services. That education method worked better than my cold calls and brought in plenty of new leads, but it wasn't enough to get me the exposure and sales I needed to really feel successful.

I began experimenting with other sales channels, like writing articles and white papers and exhibiting at conferences--anything I could do to get attention and increase sales. My most concentrated effort was creating and organizing a conference in Denver, which brought in 150 people, including speakers from the IRS and Denver University. It was a terrific event (and learning experience), but organizing large-scale conferences wasn't a sustainable option. I needed something more scalable. Fortunately for me, bubbling under the surface was the solution I had been looking for all along.

Online education, specifically webinars, were becoming increasingly popular. Immediately after being introduced to webinars, I saw them as being the most viable way to educate large numbers of people and generate sales. I knew I had to learn how to use this incredible tool. I spent the next six years offering free webinars to CPAs strictly with the purpose of using education to sell my services. And it worked. With online education, I was able to gain mass exposure and therefore the scalability that I had been looking for all along. I was able to sell more using online education than I had with any other sales method.

### **The Game-Changing Idea**

It started to become more obvious as time went on that my experiments and success with online education had greater potential. I wondered, could I start my own company that offered webinars as a lead generation service within the accounting profession? Would companies be interested in a single shared platform where they could use online education to sell services?

It seemed to me that the answer was “yes” and that my experience of using education to position myself as a thought leader to sell services could benefit so many others. What I couldn’t figure out was *why* a service like this didn't already exist in the accounting profession.

Outside of our profession, the most respected universities in the world, such as Harvard and MIT, were already leading the charge in doing what was once unthinkable: offering access to thousands of online educational courses, for credit, at no cost to their potential students. How did these institutions stand to benefit from pushing out this fresh, high-quality content, and why were they designing it specifically for the online learning market? For these groups, the main reason to provide free, quality online education is to maintain their reputation as the foremost thought leaders. And in the process of teaching courses, these educational providers were also gathering important information about their participants.

I figured that our profession stood to benefit from this paradigm shift, and I wanted to be part of this technological and cultural movement. What was making this opportunity possible was that the world has “flattened” thanks to reduced costs in technology. Unlike conferences, webinars were becoming virtually free to host. In the long run, I felt that the “free model” of education was the future.

Audiences were savvy enough to realize that free doesn’t necessarily equate with low quality. As a matter of fact, quite the opposite is true. Many of our favorite educational and social resources are already free. How much do we pay to use Facebook, LinkedIn, Wikipedia, Google, and YouTube? Not one dime!

I concluded that the accounting profession was not immune to cultural changes around the world, and the delivery of free education in this way would ultimately permeate our profession at a dizzying rate. It was only a matter of time, in my opinion, before the accounting community recognized the simple truth as Chris Anderson describes in his book *Free*, “What can be free will be free.”

At the time, education as a free good was increasing in presence and expectation, but it wasn’t “organized” because most companies (including the one I worked for) were simply handling it on their own. I knew I wanted to play a role in consolidating the effort to bring high quality online continuing education to the accounting profession. Even though there were plenty of companies that were using free education to sell services in the CPA community, there wasn't a single shared platform where all those companies could be found.

### **Strategic Start-Up**

The perfect business model didn’t just come to me in the middle of the night. Before I launched my business, I spent considerable time doing research to ensure what I envisioned was feasible and practical. I spoke to as many people as I could to get validation and, most importantly, push back.

One of the things that I did early on, after I knew I was going to start something new, was to reach out to other professionals and entrepreneurs who owned their own practices—people I knew well. But I eventually realized that I needed to get out of my insulated bubble. So I shared my ideas and concerns with accomplished people that were willing to share their wisdom in return. I found almost everyone was interested in helping me because they saw me as an emerging entrepreneur.

Even though the people who I reached out to were the successful ones, I heard a similar narrative from all of them: initial excitement, short-term failures, overcoming obstacles. They told me about the first steps they took on their own and how it didn't go according to plan. They eventually ended up where they wanted to be, but they didn't necessarily know where that was initially. It was extremely encouraging to hear their stories, and it gave me a lot of comfort to know that in the end it worked out for each of them. I concluded I was comfortable enough with entering the unknown.

### **Finding Value in the Process**

I quit my job and started my business two months before my first son was born. To many people, that would seem like an untimely decision to start on your own, obviously without any guaranteed income. Fortunately for me, I had saved up enough money to provide a cushion, which meant I wasn't going to starve. More importantly, my wife was extraordinarily supportive and allowed me to take that risk, knowing it had been fully researched.

Even with all that support, I had to constantly remind myself why this wasn't a haphazard decision; it was a calculated decision for my long-term future, and if it didn't work out, I wasn't going to be walking away with nothing.

First, if the model I had didn't work, then the worst-case scenario was that I would be networking with companies that were interested in using online education. The worst-case scenario was that I would end up finding a job with another progressive company that had a need for someone who could head-up an online education marketing initiative. If nothing else, I was on a unique job search. Second, even if my experiment failed, I was finally in the field I was passionate about—the field of free online education.

### **Being Called a Disruptor**

Fortunately, my business model has been successful so far. In fact, it has been successful enough that my company is regularly considered a “disruption” within the CPA profession. Becoming a disruption was not my intention when I started. In the beginning, my primary goal was to create a tool that would be valuable and make the income I needed to support my family, of course.

Since forming my company about four years ago, I have hosted over 1,800 webinars, worked with 250+ different presenters, processed over one million registrations, and attracted over 100,000 CPAs and accountants to my education platform. This makes us the largest provider of free CPE in the accounting profession. So from that standpoint, we are a “disruption” to

traditional companies that charge attendees for continuing education. We've proven that presenters and attendees want that content to be free. It is tough to compete with free.

### **Crafting the Business Model**

Coming up with the right business model was equally as important as coming up with the right business need. This was not easy. I decided that I wanted to run a low-margin business that would be affordable to small and large companies. And I wanted my fee structure to be simple, but fair. Ultimately, I landed on the following approach: charge a small setup fee for a presenter to post a course on our platform and charge the presenter a per attendee fee. We then post and advertise each webinar in our regular email deployment, which is sent to all of our members. For an additional fee, clients can have their webinars featured in the emails. We issue CPE credits for all eligible attendees that participate in a webinar. All of this saves tremendous amounts of time so that presenters can focus on their content.

There are other added benefits for the presenter. Within hours of the webinar, we provide an Excel spreadsheet showing all attendees and registrants (including email addresses, title, company size, physical address, phone number, information from the evaluations, a history of the Q&A session, and responses to polling questions). We provide invitation design, registration processing, event moderating, software, and training. And we post the archived videos to our site. We also provide unlimited support to presenters throughout the process to ensure that they have thought through the session from start to finish and are using best practices.

### **Reflecting on the Journey**

Starting a new career path is scary. No one wants to burn through their savings. No one wants to fail, although failure is always a real risk. On the other hand, no one wants to look back on their life and say, "Why didn't I pursue my dream?"

But it's critical that we do our best to embrace and mitigate the inevitable stress. I was fortunate in that, early on, I created healthy ways of coping with stress so that I could go into each day with the best footing. I did my research. I had a family who believed in me. I had a back-up plan. I spent the time thinking through the idea and the pricing model to make sure I was giving it my best shot. All of that gave me what I needed to get started and succeed.

CPAacademy.org is the result of a life path filled with a lot of learning, a few missteps, and an infinite amount of passion. Turning my idea into an actual tool, and watching over 100,000 people embrace that tool, is a dream fulfilled.

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