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## LinkedIn Learning: Strategy Tradeoffs at a Multi-Sided Platform Firm

BY DAN J. WANG\*

### Introduction

For nearly two decades, LinkedIn has been a prime example of a successful multisided platform (MSP) firm, achieving substantial revenues, growth, and profits by harnessing network effects to drive its business model. Founded in 2002, the three-sided online platform connected members, recruiters, and advertisers in a social network that provided unique value to each party. Members found a place to post their professional profile of record and connect with workplace peers as well as a communications platform to share and gain insights. Corporate and independent recruiters gained a productive site for job postings and a unique hunting ground for discovering untapped talent. Advertisers obtained a valuable online media outlet, guaranteed to reach the elusive audience of educated, high-income managers.

By 2022, LinkedIn was the world's largest professional network, serving 875 million members and 50 million companies in 200 countries and 24 languages.<sup>1</sup> Revenues exceeded \$11.5 billion, an increase of 43% year-over-year.<sup>2</sup> The firm had expanded beyond its initial goal — to be the social network for “professionals interested in new jobs and useful connections”<sup>3</sup> — to serve a broader mission: “to connect the world’s professionals to make them more productive and successful.”<sup>4</sup> LinkedIn’s ultimate vision was to “create economic opportunity for every member of the global workforce”<sup>5</sup> of 3 billion workers — an ambition they clung to despite a recent slowdown in user growth.

Looking ahead, senior management started strategy planning and considered two key options. One was to focus on LinkedIn’s core values, attract more members and companies, and strive for the 3-billion-worker global goal. The other was to enlarge the company’s platform scope. In 2016, LinkedIn had added a wholly new “side” to its platform with the launch of LinkedIn Learning, a Massive Open Online Courses (MOOC) service. Content creators became the fourth group of MSP participants. LinkedIn Learning courses successfully increased member

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engagement, deepened corporate relationships, expanded ad opportunities, and added new revenue streams. However, the expansion also produced unforeseen complications. The executive team met to weigh the strategic tradeoffs. What benefit/risk choices should LinkedIn make to maximize future performance?

## LinkedIn: The Power of Network Effects

Reid Hoffman founded LinkedIn in 2002 as an online networking site for professionals.<sup>6</sup> The site's unique selling proposition was "find the people you need through the people you already trust,"<sup>7</sup> helping members to connect for new jobs, sales leads, event invitations, shared industry insights, and more.

The startup focused first on gaining scale. They had 1 million members by 2004.<sup>8</sup> LinkedIn then launched three revenue-producing programs in 2005: paid job listings, premium subscriptions, and targeted advertising. These services effectively monetized how recruiters, members, and advertisers on LinkedIn used the platform:

- More individual members gave recruiters a larger pool to vet for jobs; advertisers also had more consumers to reach.
- More recruiters meant more job postings, which gave members more career opportunities and advertisers more data to use for targeting ads.
- More advertisers brought in more revenue that could be re-invested in new services and that the basic LinkedIn subscription could be free (i.e., a price preferred by the majority of members).

Curiously, LinkedIn also implemented measures to limit the expansion of members' individual LinkedIn networks, as the company feared that if connections proliferated too rapidly, excessively linked members would lose "the benefits of intimacy, discoverability, and trust ... [which] work better when you have fewer connections."<sup>9</sup> Core sources of network value, such as "connections, content and clout,"<sup>10</sup> were protected by LinkedIn policies and prices that added friction. Because LinkedIn users had a higher willingness-to-pay than users of free social networks such as Facebook and Twitter, tiered pricing kept LinkedIn exclusive even as it grew:

- Members: LinkedIn offered people "a standard that...largely replaced the traditional résumé"<sup>11</sup> as well as a career-minded professional's most important "personal branding ... [tool. It was] replete with features that not only ... [help you stand out and get noticed, they help] you do your job better."<sup>12</sup> Premium subscriptions provided networking benefits; for example, free members could email only their own connections, while premium users could reach anyone on LinkedIn via the platform's InMail communications. Thirty-nine percent of the membership paid monthly fees of \$29.99 for Premium, \$59.99 for Premium Business, or \$79.99 for Sales Navigator Pro to get more services.<sup>13</sup>

- Corporate and independent recruiters: Thousands of companies and independent recruiters used LinkedIn to hunt for skilled talent. For them, LinkedIn's brilliant innovation was that it provided access to a large network of engaged professionals at a greater scale. In particular, they could search worldwide for talent using thousands of variables.<sup>14</sup> The employees sourced through LinkedIn were better, as they were 40% less likely to leave a job after 6 months.<sup>15</sup> Recruiters paid Talent Solutions anywhere from \$99.95 to \$825 per month.<sup>16</sup> Human-resource pros said that "having your own Recruiter account is like being a bond trader with a Bloomberg terminal. It's the expensive, must-have tool that denotes you're a player."<sup>17</sup>
- Advertisers: LinkedIn provided advertisers with a strong value proposition by offering ready access to highly educated, high-income people. Fifty-one percent of members were college grads, and 49% had income of \$75,000+ — LinkedIn users had double the buying power of the average web audience. Forty percent of users visited the site daily.<sup>18</sup> Users kept their profile details up to date, making LinkedIn Marketing Solutions very effective at precise targeting.<sup>19</sup> LinkedIn charged ten times Facebook's CPC.<sup>20</sup>

Despite the growth in LinkedIn membership and paid subscriptions, the bulk of LinkedIn's revenue came from its Talent Solutions service, used mainly by internal and external recruiters. Under Microsoft's ownership, LinkedIn's revenue disclosures are not broken down by segment, but Microsoft's 2018 annual report stated that well over a majority of LinkedIn's revenue came from Talent Solutions.<sup>21</sup> The most precise recent estimate came from LinkedIn's 2016 Annual Report (as a public company prior to being acquired by Microsoft), which disclosed that 65% of revenues came from recruiter fees.<sup>22</sup> This report also revealed that another 18% came from advertisers and the remaining 17% from premium subscriptions (21% of LinkedIn members in 2016 had premium subscriptions). In 2020, advertising revenue was LinkedIn's fastest growing segment.<sup>23</sup>

In 2022, the global staffing industry was estimated to be worth \$653 billion.<sup>24</sup> Online recruitment companies included job boards, aggregators, industry-specific list sites, online classifieds, and social media platforms. LinkedIn competed with firms such as ZipRecruiter, Indeed, Monster, and Careerbuilder for general job recruitment; The Ladders and Doximity for candidates with specialized skills; and general social networks like Facebook Business, which offered job recruiting solutions using Instagram, WhatsApp, and Messenger as well.<sup>25</sup> Strong competitors in international markets included New Work SE in Germany and Naukri.com in India.<sup>26</sup>

## The World's Leading Professional Network

LinkedIn continuously fine-tuned its services. This drove viral growth, and the business skyrocketed. By 2010, LinkedIn had more than 100 million members, with more than half outside the United States. Seventy-three of the Fortune 100 companies used LinkedIn's Hiring

Solutions. The platform served 150,000 small businesses. 2010 annual revenues were \$243 million, with net income of \$15 million and growth accelerating across all business lines (see Exhibits 1a and 1b for LinkedIn's first decade of growth).

A myriad of new LinkedIn subscription categories were launched over the years, providing individual members, recruiters, and advertisers with greater ability to communicate, search, and connect (see Exhibits 2a and 2b for subscription plans and benefits). By the time LinkedIn prepared for its IPO, the company had seen several changes in leadership, as founder Hoffman stepped down and others became CEO. Throughout all these transitions LinkedIn expanded its offerings, maintained positive growth, and enjoyed strong KPI performance.

LinkedIn's IPO debuted on the NYSE on May 19, 2011 under the leadership of CEO Jeff Weiner. It was a resounding success: shares rose from \$45 to \$89 on opening day, giving the firm a \$7.8 billion market cap.<sup>27</sup> The stock stayed strong, and LinkedIn returned to raise \$1 billion more in 2013, using the cash influx to fund expansion and product development.<sup>28</sup> The firm made a series of acquisitions; Slideshare and Pulse strengthened LinkedIn's publishing features, Bright.com improved its job matching algorithms, and Newsie curated the newsfeed. Several web app firms were added as well.<sup>29</sup>

LinkedIn entered a new phase when it bought online e-learning firm Lynda.com in 2015 for \$1.5 billion, three times the value of all earlier acquisitions combined.<sup>30</sup> Weiner's lofty reason for the purchase was that "both companies seek to help professionals be better at what they do."<sup>31</sup> Industry analysts noted that the deal helped LinkedIn to "increase user engagement, increase the number of users, and have more in-depth information about...users ... This helps LinkedIn make their advertising product better through targeting and increased response rates. Better ad engagement means businesses will spend...more on LinkedIn advertising."<sup>32</sup> In addition, the acquisition helped LinkedIn get into predictive analytics, using education trends to forecast labor market developments and creating new insights they could use — and monetize.

## Lynda.com

Lynda.com was founded in 1995 by web design teacher Lynda Weinman and her husband Bruce Heavin as a free resource website for students to use to demystify design software. The duo began to offer in-person digital design classes and soon had so many students that they moved classes online to handle more enrollments. They hired experts to create course videos on new topics. In 2001 they began charging a \$25 monthly to access Lynda.com's full library of instructional videos.<sup>33</sup>

Lynda.com added new courses in creative design, software development, general business skills, and photography. The number of users increased rapidly as the firm's classes became known for their friendly, approachable teaching style.<sup>34</sup> Trainers were rigorously vetted to ensure they were charismatic and taught well on a screen. The company sold its services to libraries, corporations, and colleges and grew to 500+ employees. Classes were in English, German, Spanish, French, and Japanese. By 2012, the firm had 1+ million subscribers and 42

million unique visits per month.<sup>35</sup> Lynda.com was profitable, and Weinman raised \$186 million from private equity in 2015 to accelerate growth, a deal that gave the ed-tech firm a \$1 billion valuation.<sup>36</sup>

By 2015, Lynda.com was a leading ed-tech enterprise with 6,300 courses and more than 267,000 videos on its website.<sup>37</sup> Lynda.com differed from other MOOC companies such as Coursera, Udemy, and SkillShare because its course content was available via video tutorials in an online library rather than through live online instruction. Subscribers had the freedom to browse all content, select any topic, and then study at their own pace. Ninety percent of courses were produced in-house and taught by vetted industry experts who were veteran teachers.<sup>38</sup> The site was constantly updated to stay current with the tech industry's warp-speed changes. On average it took three months to produce a new online class.<sup>39</sup>

Weinman took enormous pride in how Lynda.com classes helped both those who took them and those who created them, as instructors built careers as online educators.<sup>40</sup> Firms such as Disney, Time Warner, Sony, Pixar, ABC, and HBO hired Lynda.com to supplement their company's in-house learning content. By 2012 nearly 40 percent of US colleges and universities, and nearly all the Ivy League schools, subscribed too.<sup>41</sup>

LinkedIn acquired Lynda.com in April, 2015, citing several reasons for the purchase. The two firms' missions were closely aligned: "LinkedIn aims to connect people with job opportunities. Lynda.com aims to connect people with an education about those jobs."<sup>42</sup> The ed-tech firm brought millions of college students onto LinkedIn, a demographic the firm had long pursued. Adding Lynda.com to LinkedIn's content gave members a new reason to spend time on the site. Members could share and watch Lynda.com videos through LinkedIn and apply to create content of their own.<sup>43</sup> Weiner explained the two firms' complementarities: "LinkedIn's fundamental value proposition is connecting people to opportunity ... Members can use LinkedIn to find a job, build a business, and be more successful in their careers. However ... without access to education and the ability to acquire skills, many of these opportunities will remain far out of reach ... With today's announcement ... LinkedIn has taken a material step forward toward connecting these dots."<sup>44</sup>

## Launching LinkedIn Learning

In 2016, Lynda.com relaunched as LinkedIn Learning, an online learning platform "to help people discover and develop the skills they need through a personalized, data-driven learning experience."<sup>45</sup> Longtime Lynda.com customers were still able to access content via the old website and account sign-in but were reminded by messages that Lynda.com was now LinkedIn Learning. New customers had to become LinkedIn members to get to the LinkedIn Learning site. Regardless of entry point, the platform's broad array of courses and topics was still available, enhanced by LinkedIn's networked view of personal career path options (see Exhibit 3a for key features, benefits, and topics on LinkedIn Learning; Exhibits 3b and 3c show parts of a course).



LinkedIn had a “unique view of how jobs, industries, organizations and skills evolve over time ... We can identify the skills you need and deliver expert-led courses to help you obtain those skills.”<sup>46</sup> The new service blended the platform’s career-tracking data and insights with Lynda.com’s educational content. LinkedIn members were offered personalized education guidance. The new platform also gave LinkedIn companies access to new training resources and provided recruiters with new search and screening options. Courses were organized into business, technology, and creative topics. LinkedIn free members could get LinkedIn Learning free for one month, after which they could subscribe for \$29.99 monthly or pay \$19.99 a month for an annual plan. LinkedIn Premium members (at all price tiers) were able to access Learning content for free.<sup>47</sup>

For LinkedIn’s corporate clients, LinkedIn Learning offered a new type of talent management service. It provided high-quality Lynda.com classes, curated course recommendations, e-learning delivered “where your employees are” (via mobile, LinkedIn, or corporate HR systems), and easy administration setup and tracking tools. Companies could commission custom-developed content or use prebuilt learning paths from 9,000 courses. The list was updated almost daily with many options to upskill or reskill staff.<sup>48</sup> For large firms, LinkedIn Learning offered workforce reports that tracked employee participation and reported on skills shortages and surpluses. Managers received data for decision making regarding employee training and improving retention.

For recruiters, LinkedIn Learning offered another way to sort candidates and identify worthy prospects. Certification preparation and continuing education courses allowed people actively to improve their skills. Those who were studying to be experts in Adobe, Microsoft Office, SAS, Oracle, AWS, Cisco, Linux, and Federal Aviation Administration software could be identified.<sup>49</sup> Individuals who studied were valuable: “employers want[ed] to hire...people who are proactive about improving /learning.”<sup>50</sup>

Tanya Staples, the Lynda.com executive who became VP of LinkedIn Learning Content, explained the new service’s key benefits: “For individuals, learning has become a priority to either grow in their current role or be considered for a new and better one. For companies, the tight labor market has made hiring for in-demand skills a big challenge, so quantifying and closing skill gaps is a growing priority for most Learning & Development leaders.”<sup>51</sup> Beyond the tactical impact, Staples cited the larger importance of lifelong learning: “LinkedIn’s vision is to create economic opportunity for every member of the global workforce ... By combining Lynda.com’s extensive content library with the power of LinkedIn’s network, we have fundamentally changed the way people connect to opportunity and how companies grow and retain employees.”<sup>52</sup>

By 2018, LinkedIn Learning had added more service tiers and benefits. LinkedIn Learning Pro allowed firms to publish their own content and create tailored learning pathways on the platform. A new data product, Skill Insights, helped companies to “evaluate their skill inventory and promote courses based on known skills gaps.”<sup>53</sup>

## A New Side to the Platform: Content Creators

As LinkedIn Learning grew, the vital role of content creators became clear as a new, fourth side of the MSP. Maintaining a cadre of top-quality instructors was core to the brand, which promised “[o]ur staff instructors are industry experts who develop engaging, top-quality courses on a wide range of topics [in] ... creative [design], business [management], and technology.”<sup>54</sup> LinkedIn Learning instructors were paid a basic fee, with added incentives if their classes racked up views. Trainers gained tremendous visibility for their expertise and a reputation for “doing good” because of the platform’s mission to equalize opportunities. Weiner demonstrated his commitment to learning by becoming an instructor himself for a class titled “On Leadership.” Leaders such as Facebook COO Sheryl Sandberg, Warby Parker co-founder Neil Blumenthal, and NYSE Vice Chairman Betty Liu were recruited to become content creators too.<sup>55</sup>

In 2018, LinkedIn Learning grew the ranks of instructors by adding content creators from third-party companies.<sup>56</sup> Partners such as Harvard Business Publishing, getAbstract, Creative Live, and Treehouse added their contributor’s academic articles, book summaries, design insights, and coding courses to the online library. LinkedIn members gained access to knowledge often kept behind firewalls. Partners gained access to new audiences who were keenly interested in their content. Rich Gravelin, director of Partnerships at Harvard Business Publishing, remarked, “as an inaugural partner in the LinkedIn Learning Content Partner Program, we are bringing rich leadership development content to professionals across the globe ... Thanks to the robust platform that LinkedIn Learning has built, we’re able to meet learners where they are and provide them with the unique and personalized learning experiences they need to succeed.”<sup>57</sup>

LinkedIn Learning added 70 new courses a day, including new content areas.<sup>58</sup> Weiner said, “the biggest skills gap in the United States is soft skills: written communication, oral communication, team building, people leadership, collaboration ... for jobs like sales, sales development, [and] business development.”<sup>59</sup> Staples explained the need for evolving content: “Given the rapid pace of change these days, continuously learning is an imperative ... [Without it] both employees and businesses risk becoming obsolete ... The ‘lifelong learning switch has been turned on...The real key ... is making sure that anyone who wants to learn has access to learning opportunities and that online solutions ... quickly connect [them] to... relevant, applicable [content].”<sup>60</sup> By 2020, more than 13,000 firms, including 78 of the Fortune 100, used LinkedIn Learning for staff development.<sup>61</sup> In total, 17 million people used the site in early 2020.<sup>62</sup>

## A New Service Brings New Challenges

### NEW COMPETITORS

With the addition of LinkedIn Learning, management had to contend with a whole new set of competitors: MOOCs, e-learning sites, ed-tech firms, and other learning experience platforms. These firms included Coursera, Skillshare, Udemy, Kahn Academy, Master Class, and many

others (see Exhibit 4 for a comparison of e-learning competitors and Exhibit 5 for LinkedIn Learning's L&D market segments). Firms vied to capture share in the \$200 billion corporate learning market.<sup>63</sup>

Other learning competitors included software-as-a-service (SAAS) firms who provided their own expert education and professional programs. Google, AWS, Microsoft, SAS, and Cisco offered cloud architect, computing, SysOps, data engineer, security, and other certifications. Many smaller companies also offered training in these areas and worked with the software giants to make sure their programs were accredited. In contrast, many LinkedIn Learning certifications were not accredited nor endorsed by other parties,<sup>64</sup> although LinkedIn Learning did offer certificates of completion for courses. And, more important, LinkedIn member profiles had a learning history section that listed a person's completed classes, verified skill badges, and other learning credentials.<sup>65</sup> Recruiters, peers, and advertisers were quickly alerted to members' accomplishments.

### **QUALITY ISSUES**

LinkedIn Learning was judged by a different set of quality factors than its parent site. EdTech providers were ranked based on range and depth of content, degrees of difficulty, searchability to find courses, video quality, instructor appeal, interactive features, accreditation, and more. LinkedIn Learning hosted a wide range of content, but some reviewers felt the quality level was mixed.<sup>66</sup> Others thought that LinkedIn Learning had too many beginner and not enough advanced courses, giving it a good, but less than stellar, review.<sup>67</sup> Reviewers praised the interface for its breadth of materials but found the descriptions of difficulty levels lacking in clarity.<sup>68</sup>

The addition of third-party creators in 2018 added another quality challenge. At the time, James Raybould, the director of product for LinkedIn Learning, said that "the third-party expansion will come slowly at first, with a handful of partners getting access to integrate with LinkedIn Learning. Over time, this could expand to be a public API for anyone to integrate content ... but for now, LinkedIn is doing the curating."<sup>69</sup> The fact that instructors were identified via their own LinkedIn profiles lent extra credibility to each course's worth. It acted as an incentive for instructors to present their best work.<sup>70</sup>

LinkedIn Learning partnered with various trade and professional organizations to add test-prep classes to the platform. For example, members could prepare for the Society for Human Resource Management's certified professional exam or for Project Management Institute certification.<sup>71</sup> LinkedIn Learning's innovation was its ability to add insights as to what certification could do for a member's career. As Staples explained, "LinkedIn Learning host[s] a set of project management courses to prepare [members] for The Project Management Institute's certification exam. [We can report] people...earn[ing] that credential generally increase their salary by 20%."<sup>72</sup>

### **UNFORESEEN COMPLICATIONS**

LinkedIn Learning's pricing was viewed through a different lens than was typically used for the network. Younger professionals, who grew up using Khan Academy's free K-12 tutoring



site, felt LinkedIn Learning was expensive.<sup>73</sup> People interested in learning very specific skills found the monthly subscription to be high, especially as compared to the cost of a single class. One reviewer said, “While some of its writing courses are excellent for brushing up on a topic, or learning more about a specific writing niche required by a new job, most of the information is beginner-level content ... It’s difficult to square this with the \$20 to \$30 per month you would have to spend.”<sup>74</sup> That said, LinkedIn Learning’s focus on learning for personal professional development, upskilling, and reskilling for career success gave the service a distinct learning market position.

Privacy issues became more complicated. When LinkedIn bought Lynda.com, the company agreed to continue serving the firm’s library and university clients. But in 2019 LinkedIn Learning had to temporarily delay a plan that required users to create LinkedIn accounts to get to its website. Libraries objected to forcing users to give personal information to LinkedIn, a practice that violated longstanding privacy policies and the American Library Association’s Bill of Rights.<sup>75</sup> Colleges objected too. Eventually the company dropped this requirement for Lynda.com library and school clients.<sup>76</sup>

Content creators became a new focus for retention. LinkedIn’s data scientists noticed that the feed-relevance algorithm to guide member newsfeeds and LinkedIn Learning suggestions had a problem called *concentration of likes*. The algorithm gave weight to the number of likes a piece of content garnered, giving higher placement to those with more feedback. Famous-name creators had bigger audiences and therefore received more feedback, which put them into a perpetual loop for higher ranking. New creators received less feedback, were consequently placed lower in the feed, and often became disengaged. Creators needed to be nurtured, so a new formula was created. The formula added in “creator love” and “creator impact” variables to the algorithm. This change helped to retain high-quality newcomers.<sup>77</sup>

## Microsoft Buys LinkedIn

In December 2016, LinkedIn was acquired by Microsoft for \$26.2 billion in what Microsoft CEO Satya Nadella called “the coming together of the professional cloud and the professional network.”<sup>78</sup> Microsoft pledged to give LinkedIn significant autonomy as a fully independent entity. Weiner stated, “Day-to-day operations will essentially remain unchanged: We’ll continue to have the same mission and vision, the same culture and values, the same brand, and the same leadership team.”<sup>79</sup>

Key business synergies promised to benefit both firms. Microsoft offered LinkedIn deep pockets to invest in innovation, expertise in AI and cloud computing, and an ecosystem of 1 billion Microsoft users worldwide.<sup>80</sup> LinkedIn gave Microsoft new insights into the professionals who bought their software, a renewed reputation in Silicon Valley for thinking big (to help attract better talent), a strong presence in the social network sector, and a partner to help to “innovate on [enterprise] solutions ... that are ripest for disruption.”<sup>81</sup> For LinkedIn Learning, Weiner expected Microsoft to help the firm use AI and machine learning to add new services. The new owner promised to accelerate “our objective to transform learning and

development by deeply integrating the ... LinkedIn Learning solution in Office, alongside some of the most popular productivity apps on the planet.”<sup>82</sup> Weiner also pointed out that “6 of the [platform’s] top 25 most popular Lynda.com courses are related to Microsoft products.”<sup>83</sup>

The two firms took years to carefully pursue the right synergies. The partnership between LinkedIn’s Sales Navigator and Microsoft’s Dynamics software was a strong success.<sup>84</sup>

In 2019, three years into the partnership, LinkedIn’s performance was ahead of plan. According to Weiner, “by virtue of becoming a part of Microsoft, we were almost immediately able to focus ... on a longer-term horizon, and not be as focused on the ... quarter-to-quarter performance.”<sup>85</sup> In 2021, LinkedIn had nearly \$11.5 billion in revenues and double-digit year-over-year growth.<sup>86</sup> Of the 823 million members in 2021, 6% had premium accounts.<sup>87</sup> In the United States, 27% of all adults were on LinkedIn,<sup>88</sup> including 51% of college grads and 24% of millennials.<sup>89</sup> Members spent an average of 17 minutes a month on the site,<sup>90</sup> and 47% were active monthly.<sup>91</sup> At LinkedIn Learning, users watched 1 million hours of the site’s content every week<sup>92</sup> (see Exhibits 6a–6d for LinkedIn KPIs).

## Challenges and Opportunities Ahead

As LinkedIn’s executives began discuss strategy directions, they had to acknowledge the realities of a post-pandemic environment that made planning a daunting task:

- **New leadership:** Ryan Roslansky, the platform’s longtime product leader, became the CEO of LinkedIn in June as Weiner took on the role of executive chairman.<sup>93</sup> Roslansky reported directly to the Microsoft CEO, Nadella, just as Weiner did, but some industry watchers felt LinkedIn was “losing its independence ... [There are] more hooks back into Microsoft’s core operation.”<sup>94</sup>
- **Economic crisis:** The global COVID-19 pandemic caused a sharp, worldwide economic downturn in March. Recovery was on the horizon by December, with new vaccines in production, but the US economic outlook was extraordinarily uncertain.<sup>95</sup> LinkedIn tracked the health of the global labor market, showing multiple areas of distress especially among small businesses (see Exhibit 7 for LinkedIn’s US recovery tracker of monthly labor indicators). In response, Microsoft announced an initiative to use LinkedIn Learning “to help 25 million people worldwide acquire the digital skills needed in a COVID-19 economy.”<sup>96</sup>
- **Layoffs:** With the collapse of major industries and fewer recruiting clients, LinkedIn laid off 960 employees, 6% of its staff, in July 2020. Most cuts were in Talent Solutions, but some were in Marketing Solutions as ad spend was down. The company stated that certain field sales teams were being eliminated because online services could replace them.<sup>97</sup> 2022 continued the trend of layoffs, especially in the technology sector, as large enterprises such as Meta,

Netflix, and Amazon, shed as much as 10% of their workforces, with many laid off workers delaying or abandoning their job searches altogether.<sup>98</sup>

- Collaboration with Glint: In 2018 LinkedIn acquired Glint, an employee engagement firm that provided “executives with tools to answer questions about the health and happiness of the talent they have,”<sup>99</sup> then gave managers insights for improving staff performance. Glint’s People Success Platform offered AI-for-HR solutions that increased employee performance and team effectiveness.<sup>100</sup> Glint and LinkedIn Learning had been developing new services for corporations to use to manage talent and learning offers on a granular level, including customized learning for targeted staff.<sup>101</sup> Staples said more valuable innovation was to come, stating that “the ability for managers to help employees succeed has a lasting impact.”<sup>102</sup> AI-driven advancements promised to help all types of clients to better manage their human talent pools.

As the LinkedIn team began to set strategy for the future, they realized that two key questions needed to be asked — and answered — for each decision: will this enhance our multisided platform? And how will this impact the network effects that are the foundation of our business?

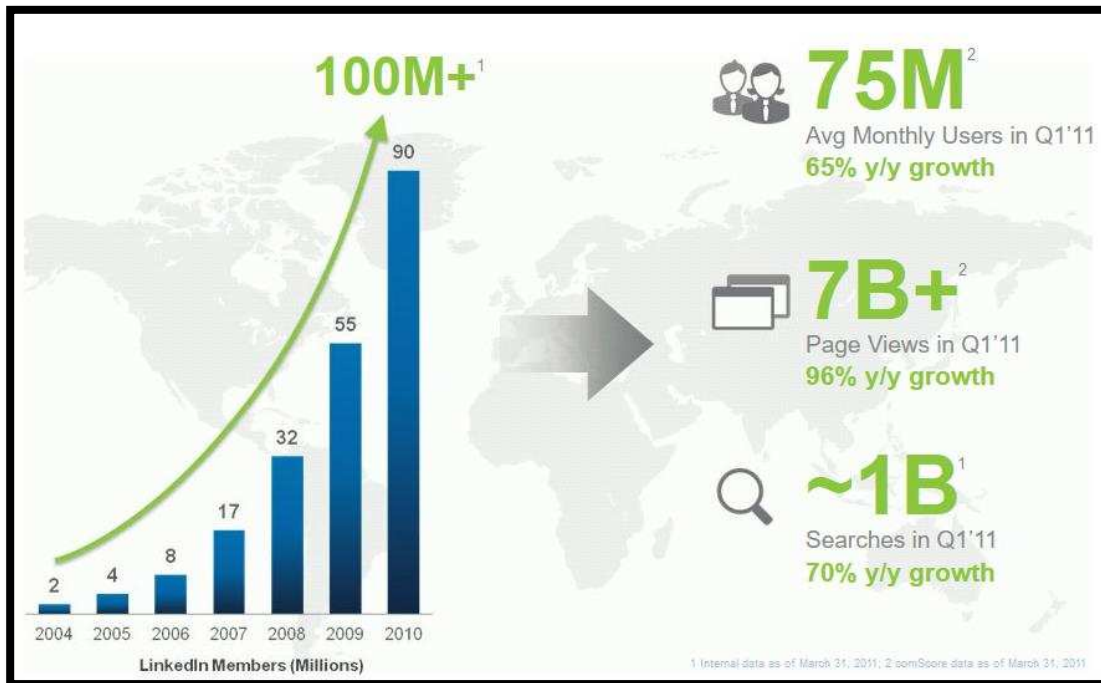
## Discussion Questions

1. What core needs does a platform like LinkedIn address for job seekers? For recruiters?
2. Which side of the market — members, advertisers, recruiters, content creators — is LinkedIn's most important revenue source? Are there tradeoffs in monetizing one side versus another?
3. What benefits and risks did LinkedIn foresee with the purchase of Lynda.com and the addition of LinkedIn Learning to the platform in 2016? How have those changed in 2020?
4. As LinkedIn Learning expands, how much should LinkedIn open its platform for third-party content developers, such as Harvard Business Publishing? What potential tradeoffs might arise in 2021 with a strategy that
  - a. adds new players to the platform, like Glint's non-LinkedIn users? Should those employees be forced to join LinkedIn to use Glint's services?
  - b. adds new types of instructors to the LinkedIn Learning portfolio (e.g., therapists; see <https://benefitsbridge.unitedconcordia.com/the-pros-and-cons-of-offering-in-house-workplace-therapy>)?
  - c. pursues nonprofessional members and helps LinkedIn to expand further into the global workforce?
  - d. seeks deeper business ties, beyond the original MSP's HR and recruiting clients?

## Exhibits

### Exhibit 1a

#### LinkedIn Profile: LinkedIn Growth 2004–2010



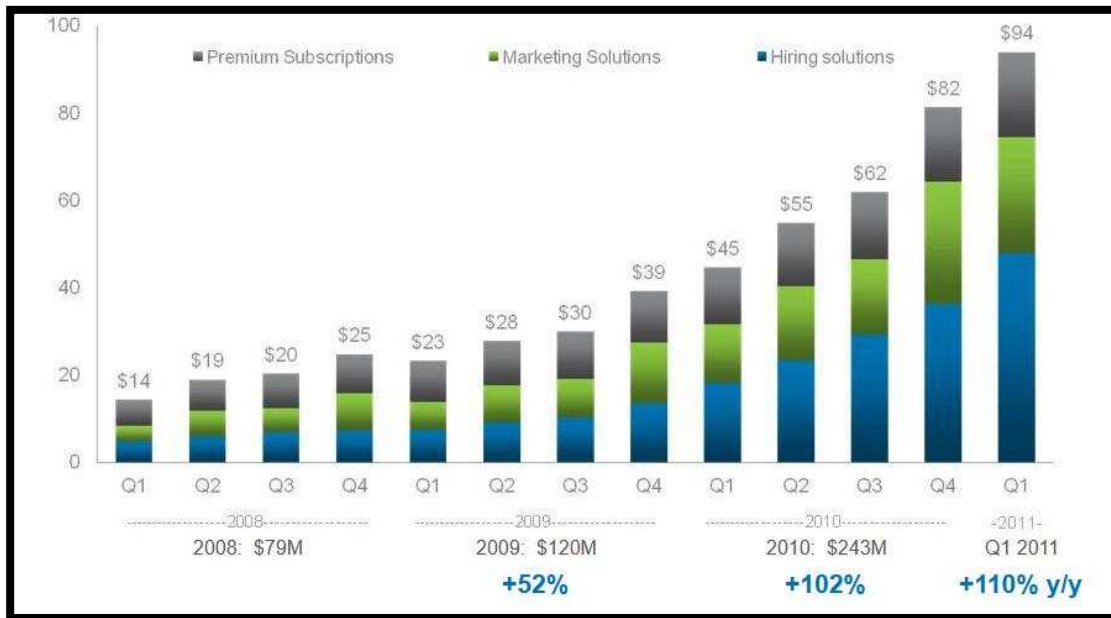
Source: LinkedIn Investor Presentation Slides,

<https://www.sec.gov/Archives/edgar/data/1271024/000119312511177354/dex991.htm>



## Exhibit 1b

### LinkedIn Profile: Quarterly Revenue by Business Line 2008–2011 (Millions)



Source: LinkedIn Investor Presentation Slides,

<https://www.sec.gov/Archives/edgar/data/1271024/000119312511177354/dex991.htm>

## Exhibit 2a

### LinkedIn Subscription Options, 2016

Job Seeker	Business Plus	Sales Navigator	Recruiter Lite
			
Land your dream job	Grow and nurture your network	Find and engage the right prospects	Find and hire talent
<ul style="list-style-type: none"> <li>• Stand out to hiring managers</li> <li>• Get in touch with recruiters</li> <li>• See how you compare to other candidates</li> </ul>	<ul style="list-style-type: none"> <li>• Promote and grow your business</li> <li>• Maximize the power of your network</li> <li>• Enhance your professional brand</li> </ul>	<ul style="list-style-type: none"> <li>• Find leads and accounts in your target market</li> <li>• Get real-time insights for warm outreach</li> <li>• Build trusted relationships with customers and prospects</li> </ul>	<ul style="list-style-type: none"> <li>• Find great candidates, faster</li> <li>• Contact top talent directly</li> <li>• Build relationships with prospective hires</li> </ul>
\$29.99/month	\$59.99/month*	\$79.99/month*	\$119.95/month*
Who's Viewed Your Profile	Who's Viewed Your Profile	Business Plus features	Business Plus features
3 InMail credits	15 InMail credits	30 InMail credits	30 InMails
4 Premium Filters	8 Premium Filters	Updates: Leads, Shares, Company, In the news, Potential Leads	Track candidates with Projects + manage candidates in one place
300 profiles per search	Unlimited profile search		
5 Saved Searches	7 Saved Searches		

Source: "Which LinkedIn Subscription Should You Buy?" INTEROadvisory, January 7, 2016, <https://www.interoadvisory.com/2016/01/which-linkedin-subscription-should-you-buy/>

## Exhibit 2b

### Comparison of LinkedIn Plans: Members, Talent Recruiters, and Sales

	Basic	Business	Business Plus	Executive	Talent Basic	Talent Finder	Talent Pro	Sales Basic	Sales Navigator	Sales Executive
	Free	\$19.95	\$39.95	\$74.95	\$39.95	\$74.95	\$399.95	\$15.95	\$39.95	\$74.95
Who's Viewed My Profile Get the complete list of who's viewed your profile, how they found you, their industries etc.	Limited	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Full Profiles Access to full profiles of anyone in your entire network.	Limited Up to 2nd degree	Yes	Yes	Yes	Yes	Yes	Yes	X	X	X
Full Name Visibility See names of your 3rd-degree and group connections	X	X	X	Yes	First name only	Yes	Yes	First name only	First name only	Yes
Premium Search Get advanced search filters, more results, and search results	X	Yes	Yes	Yes	4 premium filters	8 premium filters	8 premium filters	4 premium filters	4 premium filters	8 premium filters
Profiles Per Search Up to 7x more profiles when you search	100	300	500	700	500	700	1000	300	500	700
Search Alerts Automatic alerts when profiles meet your saved search criteria	3 weekly	5 weekly	7 weekly	10 weekly	7 weekly	10 daily	15 daily	5 weekly	7 weekly	10 daily
Reference Search Get a list of people to refer someone you're interested in	X	Yes	Yes	Yes	Yes	Yes	Yes	X	X	X
InMail Messages Send direct messages to anyone on LinkedInResponse guaranteed	X	3 per month	10 per month	25 per month	10 per month	25 per month	50 per month	X	10 per month	25 per month
Company Introductions Get introduced to inside sources at companies through someone you already know on LinkedIn	5	10	15	25	5	5	5	15	25	35
OpenLink Let anyone message you for free when you activate OpenLink.	X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Profile Organizer Save profiles, create folders to manage your pipeline	No	5 folders	25 folders	50 folders	25 folders	50 folders	75 folders	5 folders	25 folders	50 folders
Group Search Only Talent Finder, Talent Pro and Recruiter customers can narrow searches to specific groups.	X	X	X	X	X	Yes	Yes	X	X	X
Priority Customer Service	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Source: Meredith Darling, "LinkedIn Premium Accounts: How to Choose the Best One for You," Social Media Delivered, October 25, 2012, <https://www.socialmediadelivered.com/blog/2012/10/25/linkedin-premium-accounts-how-to-choose-the-best-one-for-you>

## Exhibit 3a

### LinkedIn Learning: Key Benefits and Topics

#### World-class content

11,000+ digital courses taught by industry experts available in English, Spanish, German, French, and Japanese.


\* In August 2018, Portuguese and Mandarin will also be available.

#### Data-driven curation

Relevant course recommendations for each of your employees, based on unique data from LinkedIn.


#### Convenience

In-depth and bite-sized courses that can be viewed anytime, on any device, online or offline.




#### Personalized course recommendations

Take data and insights from the LinkedIn network of 548M+ professionals and suggest the most relevant courses or videos based on skills important to a given job function or role. You can add these courses to learning paths or recommend them directly to learners.




#### Custom content

Add links to connect your learners to content that lives outside of LinkedIn Learning. Or, with LinkedIn Learning Pro, a premium offering, you can upload custom video content and host it alongside LinkedIn Learning content, making it easily discoverable for your learners.



#### Social curation

You can use course "likes" to surface the most relevant or trending content recommendations.



#### Intelligent search

We've made it easier to search and browse courses by pre-populating entries with the most searched words.

#### Explore Business topics

Business Analysis and Strategy

Business Software and Tools

Career Development

Customer Service

Finance and Accounting

Human Resources

Leadership and Management

Marketing

Professional Development

Project Management

Sales

Small Business and Entrepreneurship

Training and Education

#### Explore Technology topics

Cloud Computing

Data Science

Database Management

DevOps

IT Help Desk

Mobile Development

Network and System Administration

Security

Software Development

Web Development

#### Explore Creative topics

AEC

Animation and Illustration

Audio and Music

Graphic Design

Motion Graphics and VFX

Photography

Product and Manufacturing

User Experience

Video

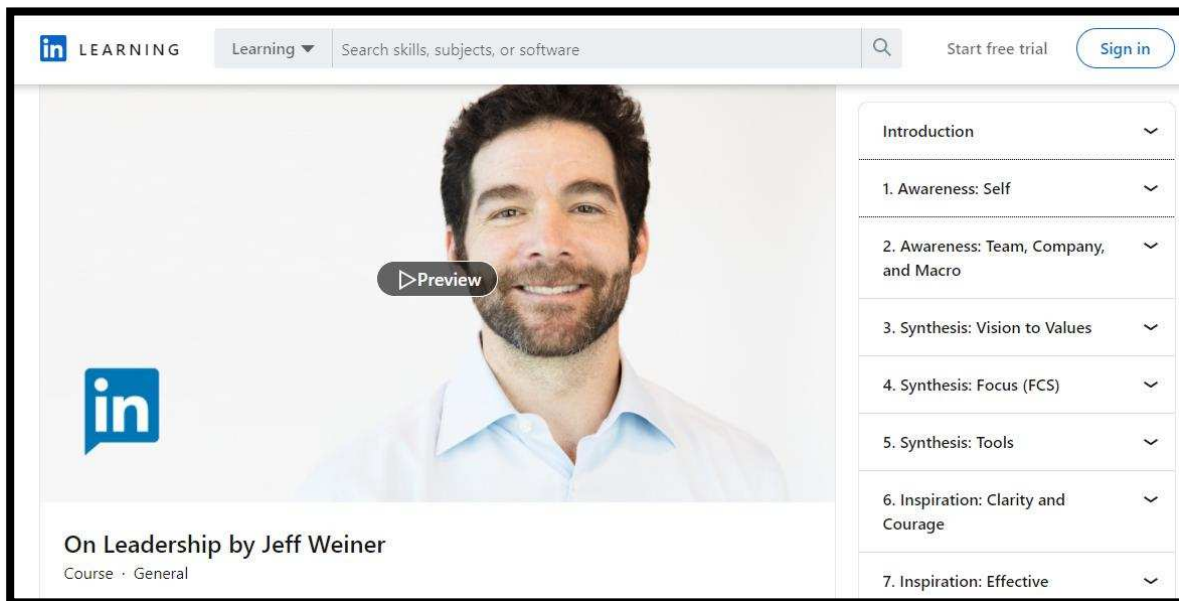
Visualization and Real-Time

Web Design

Sources: "Why LinkedIn Learning is an Upgrade from Lynda.com," LinkedIn, <https://learning.linkedin.com/content/dam/me/learning/en-us/pdfs/LinkedIn-Learning-Key-Differences.pdf> and "Over 16,000 expert-led online courses and tutorials," LinkedIn, <https://learning.linkedin.com/content-library>

## Exhibit 3b

### Sample LinkedIn Learning Course Menu, “On Leadership”



Note: Menu features title, preview, and instructor bio, with content areas listed at right.

Source: “Welcome to On Leadership: On Leadership by Jeff Weiner,” LinkedIn Learning, <https://www.linkedin.com/learning/on-leadership-by-jeff-weiner/welcome-to-on-leadership>, accessed December 29, 2020.



## Exhibit 3c

### Sample LinkedIn Learning Course Page, “On Leadership”



Note: Course page has video lectures at center, content details at left, note-taking area at bottom.

Source: “On Leadership,” LinkedIn Learning, <https://www.linkedin.com/learning/on-leadership-by-jeff-weiner/welcome-to-on-leadership> as of December 29, 2020.

## Exhibit 4

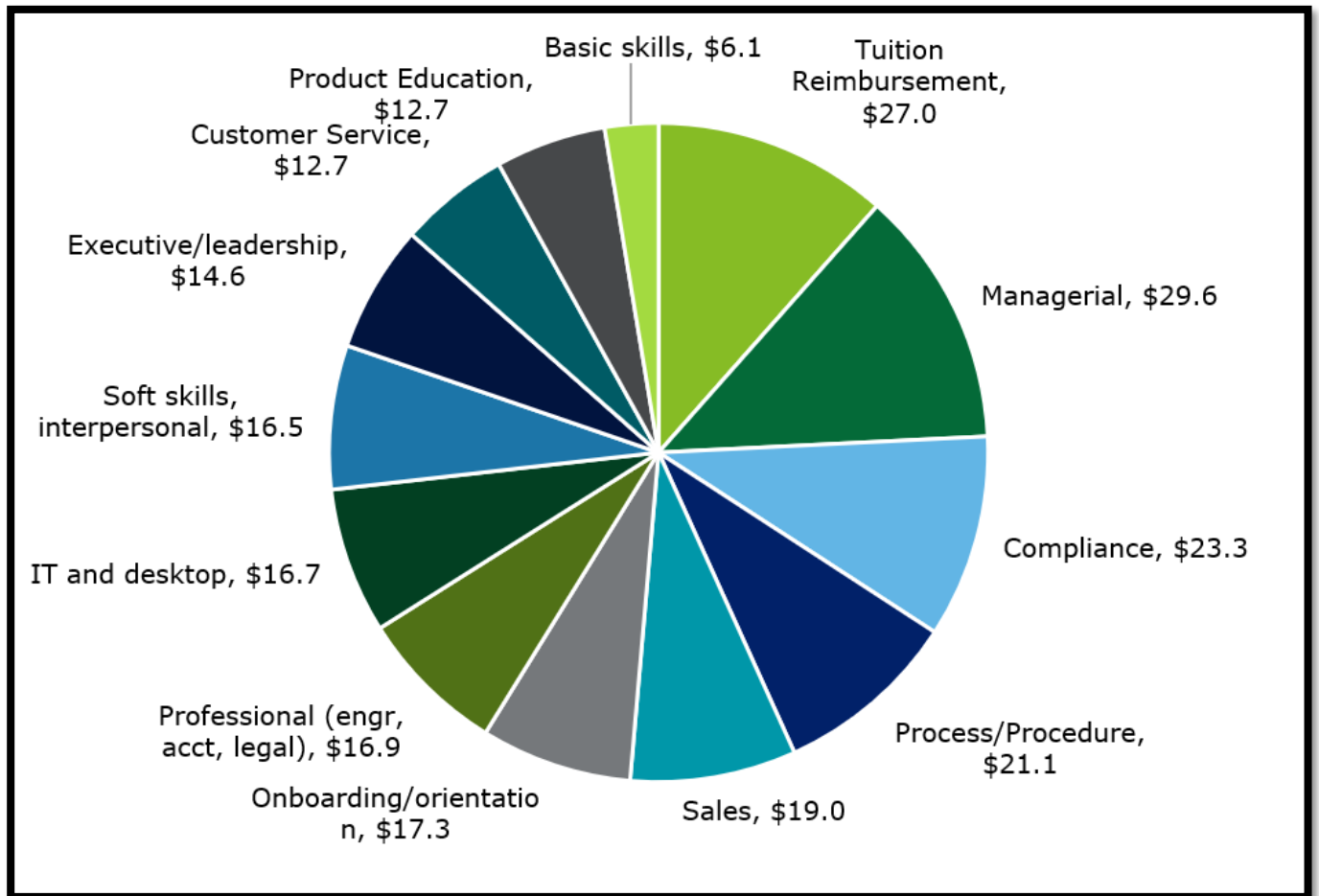
### E-Learning Competitors

Company	Users	Courses	Pricing	What you get	Areas of expertise
<b>LinkedIn Learning</b> (a Microsoft subsidiary; includes Lynda.com)	17 million enterprise users 42 million uniques at lynda.com	16,000 courses	Subscription: \$29.99 monthly fee or \$19.99/month annual plan  Cannot buy one course alone	Video-delivered online courses Custom learning paths Certificate on completion Professional credit programs (few)	Business, creative, technology, leadership, communications
<b>Coursera</b> (private firm)	70 million	3,900 courses 20 degrees 13 professional certificates	Individual course: \$29 to \$100  Specializations: \$39 to \$89 a month  Yearly subscription: \$399  BA & MA degrees: \$15,000+	On-demand, self-paced university and college courses, usually 4-12 weeks, with video lectures and online quizzes and assignments	Business, accounting, technology, design, computer science, public health
<b>Udemy</b> (private firm)	35 million learners	130,000 courses	Individual class or courses: \$10.99 to \$149.99	Video and visual content delivered online with access to instructor/class discussion boards  Some certified programs	Business, arts, health and fitness, languages, music, tech, software, web development
<b>Skillshare</b> (private firm)	12 million members	30,000 courses	Subscription: all classes accessible for \$99 annually or \$19 monthly	Self-paced, online video classes; for some, students collaborate on projects  No accreditations	Creative, business, technology, lifestyle, arts, crafts

Sources: Case writer analysis based on the following sources: “Keep learning in the moments that matter, LinkedIn Learning <https://www.linkedin.com/learning/me>; Udemy home page. <https://about.udemy.com/>; Connie Chen, “Online learning is growing faster than ever – we compared 4 of the top platforms to help you decide which one makes sense for you,” Business Insider, December 18, 2020, <https://www.businessinsider.com/online-learning-platform-comparison-udemy-skillshare-lynda-coursera>; Catherine Cooke, “Online Learning Platforms: What You Need to Know,” Upskillwise, January 3, 2021, <https://upskillwise.com/online-learning-platforms/>; Dhawal Shah, “A Product at Every Price: A Review of MOOC Stats and Trends (2017),” EdSurge, January 22, 2018, <https://www.edsurge.com/news/2018-01-22-a-product-at-every-price-a-review-of-mooc-stats-and-trends-in-2017>; Jill Duffy, “LinkedIn Learning Review,” PC, May 31, 2020, <https://www.pcmag.com/reviews/lyndacom-from-linkedin>; SkillShare homepage, <https://www.skillshare.com/>; Laura M., “LinkedIn Learning Review,” BitDegree, January 5, 2021, <https://www.bitdegree.org/online-learning-platforms/linkedin-learning-review>

## Exhibit 5

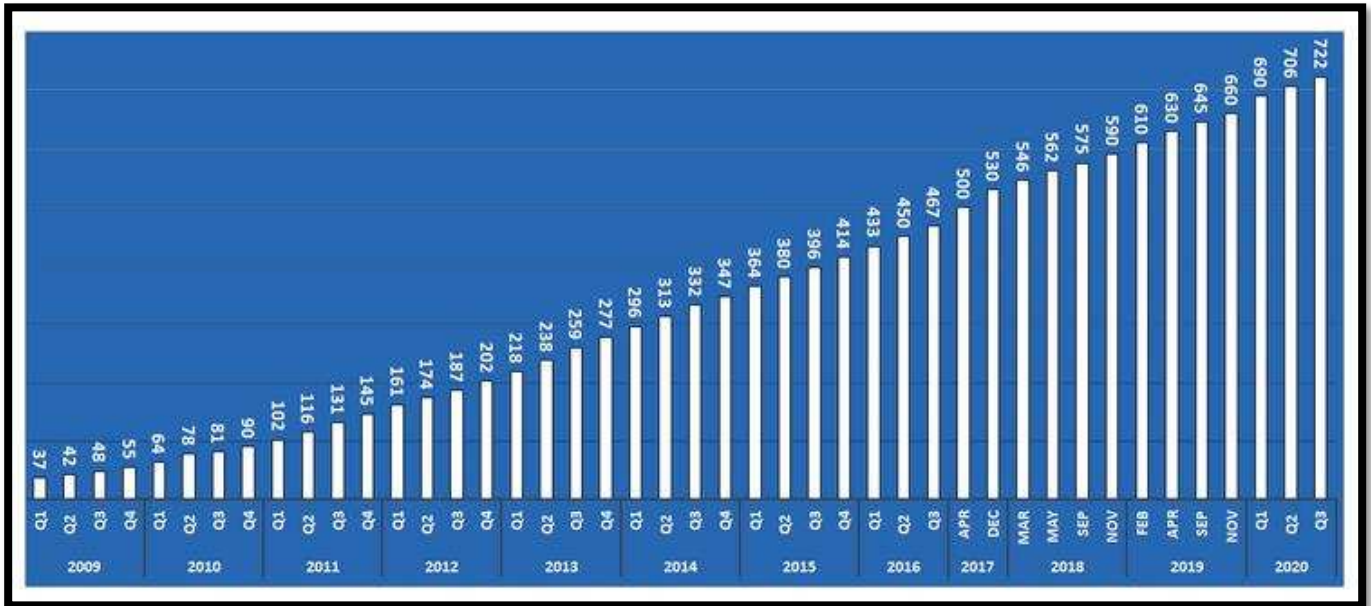
### LinkedIn Learning: Learning & Development Market Segments (\$ Billions)



Source: Josh Bersin, "LinkedIn Learning: A Bold Success With More Growth To Come," LinkedIn, August 1, 2018, <https://www.linkedin.com/pulse/linkedin-learning-bold-success-more-growth-come-josh-bersin/>

## Exhibit 6a

### LinkedIn Membership Growth 2009–2020 (Millions)

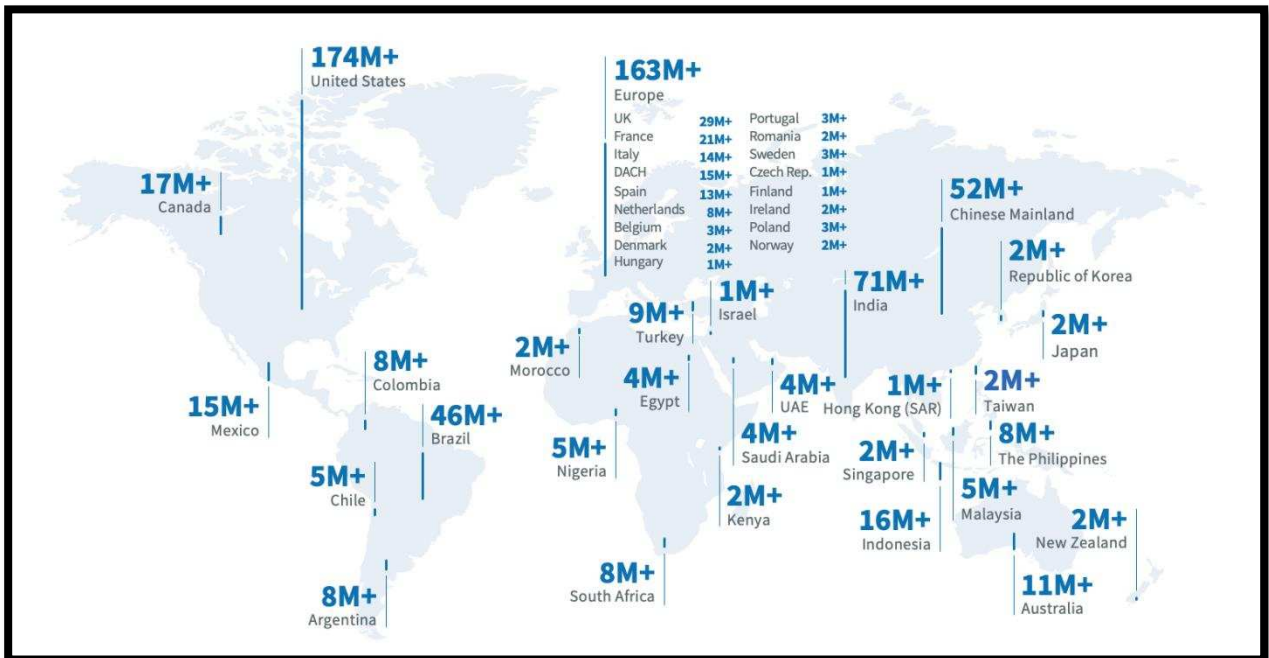


Source: Mansoor Iqbal, “LinkedIn Usage and Revenue Statistics (2020),” Business of Apps, December 22, 2020, <https://www.businessofapps.com/data/linkedin-statistics/#1>



## Exhibit 6b

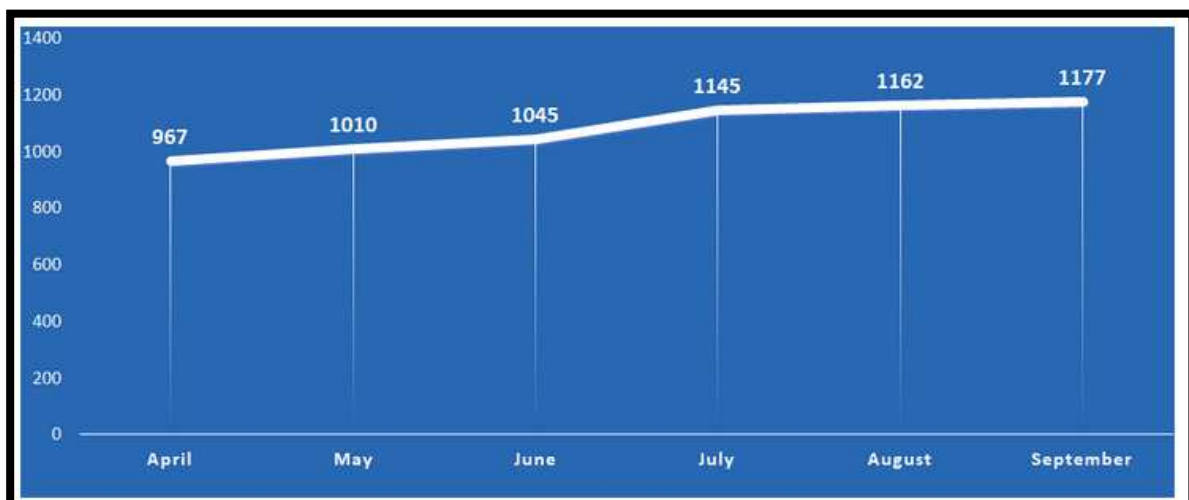
### LinkedIn Membership by Country, 2020



Source: "Membership by Country," LinkedIn, [https://content.linkedin.com/content/dam/me/news/en-us/images/FY21Q2MembershipNumbersMap\\_UpdatedOctober30.png](https://content.linkedin.com/content/dam/me/news/en-us/images/FY21Q2MembershipNumbersMap_UpdatedOctober30.png)

## Exhibit 6c

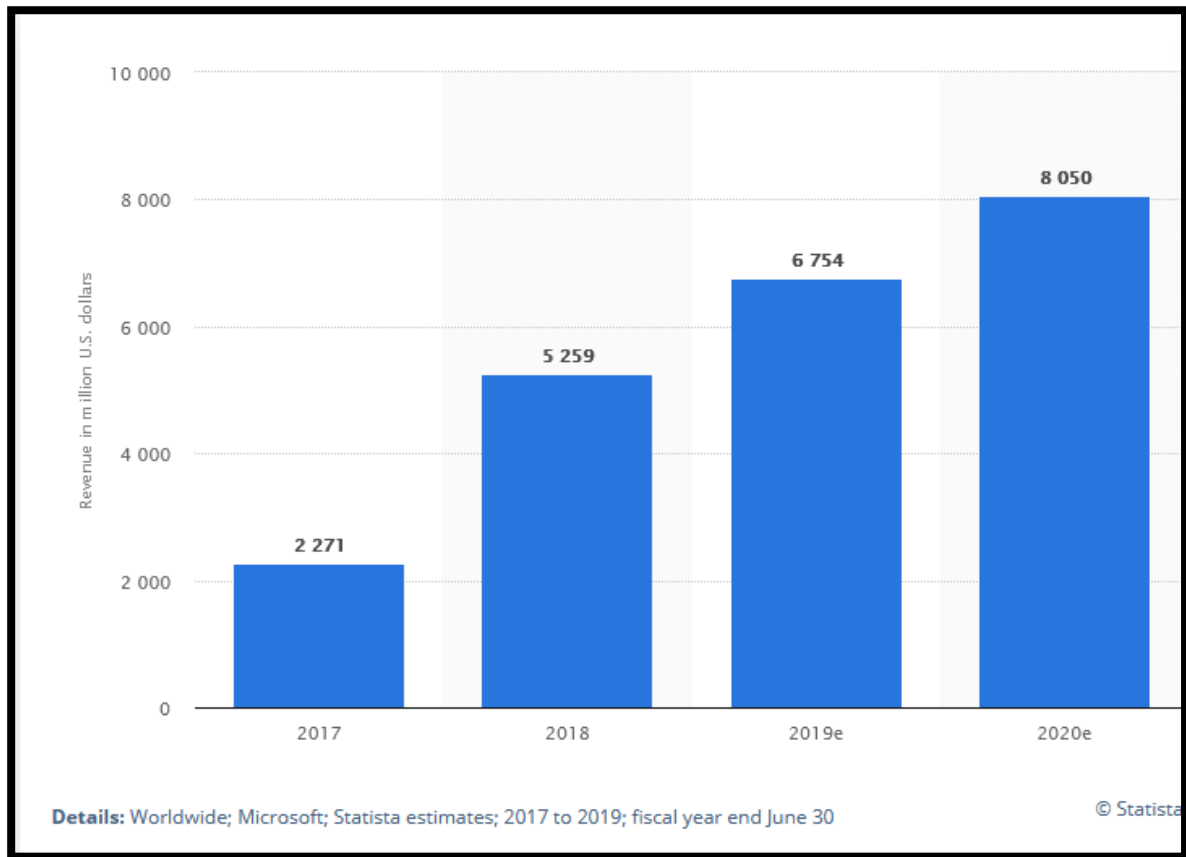
### LinkedIn Traffic, April–September 2020



Source: "Total Visits to LinkedIn," SimilarWeb, <https://www.similarweb.com/website/linkedin.com/#overview>

## Exhibit 6d

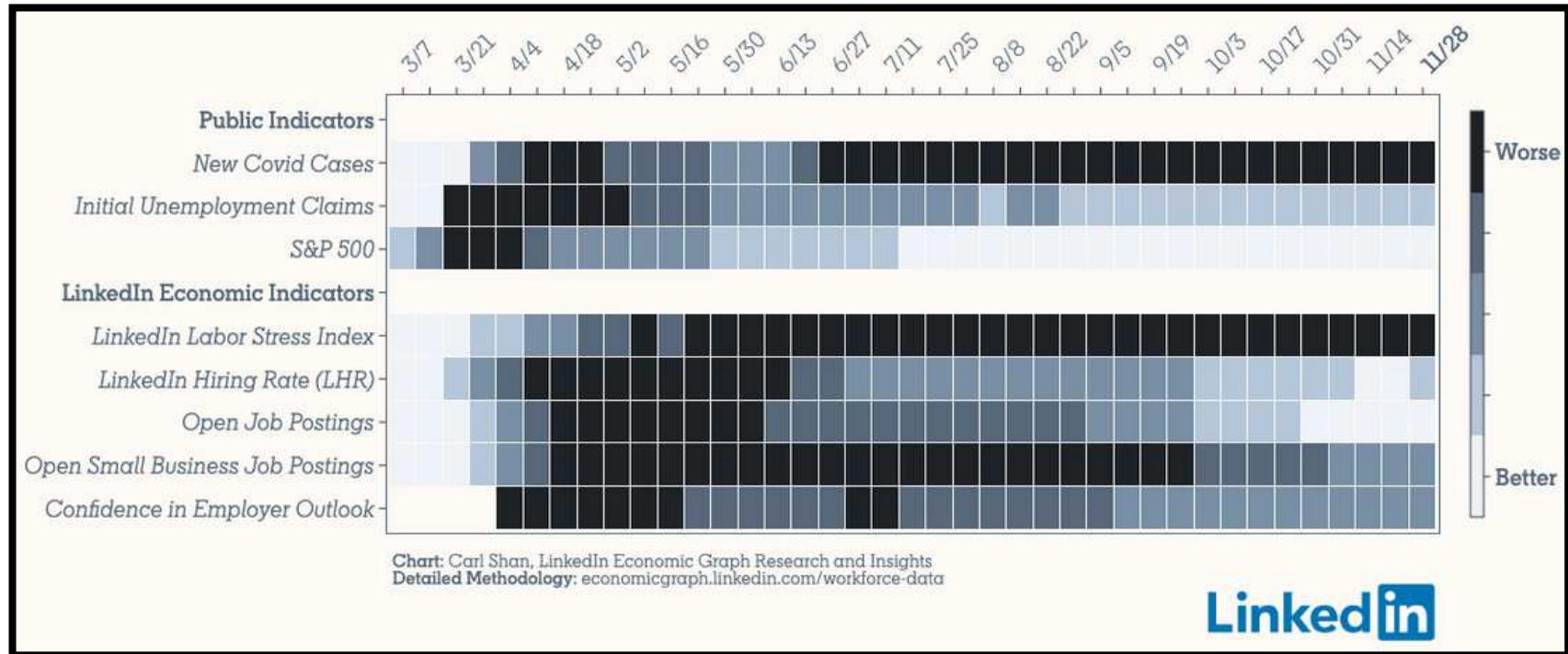
### LinkedIn Annual Revenues, 2017–2020 (US\$ Millions)



Source: “Annual revenue of LinkedIn from 2017 to 2020,” Statista,  
<https://www.statista.com/statistics/976194/annual-revenue-of-linkedin/>

## Exhibit 7

### LinkedIn US Recovery Tracker



Source: "LinkedIn United States Recovery Tracker," LinkedIn Economic Graph, <https://economicgraph.linkedin.com/workforce-data#3>

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