

INDEPENDENT RESEARCH & DIGITAL INTELLIGENCE

The Business of Selling Knowledge.

Who profits, what buyers can verify,
and what the numbers leave out.

Know More. Build Better.

Research-backed knowledge. Real-world strategies.
The tools to build what's next.

OPEN RESEARCH / NO EMAIL REQUIRED

Working edition for founder review. Public-document analysis, illustrative economics and a reusable buyer toolkit.
Course-taking, interviews and independent financial verification remain pending.

Commercial disclosure: Rhinohead plans to sell manuals and workbooks. This interest is disclosed throughout the investigation. No affiliate links or paid rankings appear in this edition.

Read this first

Knowledge commerce sells access to expertise: courses, coaching, paid communities, memberships, manuals and tools. A buyer can purchase excellent instruction and still fail to build a profitable business. A seller can collect substantial sales and still have weak economics. Neither a luxury lifestyle nor a revenue dashboard resolves those questions.

Our central finding is narrower than the industry's promotion: public sources establish substantial commercial activity, distinct platform models and real consumer-protection risks. They do not establish a defensible annual total for creator-sold education, a typical beginner's net profit, or a measured universal course-buying trust gap. Treat each as a separate question.

This edition contains public-document analysis and illustrative arithmetic. No interviews, paid-course walkthroughs, bank reconciliations, representative buyer survey or original learner-outcome study were conducted. Named creator profiles are documentary case notes, not completed financial audits. No private creator earnings were independently verified. Publication readiness requires a named editor, source captures, legal review for sensitive profiles and a correction contact.

Commercial disclosure: Rhinohead Labs intends to sell practical manuals and workbooks in the markets it investigates. That creates a conflict of interest. This report is free without email. No affiliate links or sponsored rankings are included in this edition. Public findings must remain available even when they weaken the case for a Rhinohead product. "Independent" describes the proposed editorial standard; it does not mean Rhinohead has no commercial interest.

01 - What exactly is the market?

Do not collapse four different measures: platform revenue, gross merchandise value, creator receipts and creator profit. Do not add overlapping markets. Courses sold on a platform may already sit inside an analyst's broad creator-economy estimate, while corporate learning and university degrees can belong to online learning without being creator education.

A useful scope for Rhinohead is consumer purchases of creator-led instruction and implementation tools. Track one-time courses, recurring learning memberships and coaching separately. Exclude entertainment subscriptions unless the product's principal promise is instruction. A celebrity teaching event and an on-demand business course are not interchangeable revenue categories.

Coursera reported 2025 revenue of \$757.5 million, including \$502.2 million Consumer revenue, and a \$51.0 million GAAP net loss. These company disclosures show meaningful online-learning demand and the difference between revenue and profit. They do not measure independent course sellers or the total knowledge-commerce market. Source: [Coursera shareholder letter, pages 2 and 24](#). Grade A for what the company reported; limited transferability.

Patreon's 2025 report is based on an August 2024 US survey of 1,007 creators and 2,002 fans with NewtonX. It offers useful context about creator/fan relationships, but is vendor-sponsored and not a representative survey of people purchasing money-making courses. Its broad direct-to-fan framing cannot be relabeled annual education revenue. [Patreon methodology](#). Grade B within the stated sample.

What we decline to print as fact: a single annual "knowledge commerce makes \$X billion" headline. The supplied brainstorm contained broad market estimates. We have not reproduced them as validated measures of this narrower category. A future estimate needs a defined geography, year, product boundary, refund treatment and deduplication method. Unknown is more accurate than false precision.

A current platform dataset worth examining

Kajabi's August 5, 2026 analysis reports median lifetime seller earnings of \$3,653 among accounts with at least one sale, with 14% crossing \$100,000. It excludes zero-sale signups, mixes courses with other expert-business models and does not provide a cost-adjusted profit distribution. Grade B for the platform-reported distribution; no independent raw-data audit was performed here. The headline asks about profitability, but transaction receipts cannot answer that alone. [Kajabi analysis](#).

This improves on celebrity-only evidence without providing beginner success odds. Request the extraction date, account count, refund/fee treatment, tenure distribution and account-unit definition before using it as a benchmark. It is cumulative, not annual course-market revenue. Its catalogue-depth associations do not prove that producing more offers causes success.

02 - The trust gap: real risk, unmeasured prevalence

There are three distinct risks. A claim may be false. An accurate claim may omit costs or unusual starting advantages. A good course may simply be unsuitable for a particular learner. Those require different evaluations: substantiation, financial reconstruction and product fit.

The FTC's 2023 Lurn action describes alleged unsubstantiated money-making claims and agreed orders including \$2.5 million for consumer refunds. This is documented enforcement, not proof that all coaching is deceptive or a measure of the proportion of bad courses. [FTC Lurn action](#). Grade A for enforcement record; allegations remain attributed to the FTC.

Our hypothesis: buyers value an understandable evidence trail before committing money, and some will pay for help executing a supported plan. We have not yet measured that demand or willingness to pay. Distrust can also reduce willingness to buy from Rhinohead. A research label alone does not solve this.

Test it with buyer interviews about their most recent actual purchase, not "would you like trustworthy courses?" Ask what they paid, what they checked, whether they used the material and which missing information changed the decision. Then observe readers using our free checklist. Measure decisions improved or unsuitable purchases

avoided as well as paid conversions. Satisfaction and refunds alone do not measure learning or earning outcomes.

03 - The money chain

A simplified seller model begins with orders x price, excluding sales tax. Subtract refunds, platform/payment fees, affiliate commissions, paid acquisition, variable delivery and support. That yields contribution before fixed costs. Then subtract software, research, production, contractors, legal/accounting costs and a fair value for founder labor. Income tax and working-capital effects come later.

Cash collected is not necessarily earned revenue. Annual prepayments create future delivery obligations. Payment plans can fail. Refund reserves and payout delays can leave a profitable-looking business short of cash. For a cohort, account for instructor capacity; for a membership, model cancellations and ongoing service cost. For downloads, version maintenance is a real obligation.

Illustrative 100-order launch, NOT a forecast or industry benchmark: \$99 price gives \$9,900 gross sales. Assume 5% full refunds (\$495), blended platform/payment cost of 8% of initial sales plus \$0.50/order (\$842), acquisition of \$25/order (\$2,500), and support of \$8/order (\$800). Contribution is \$5,263. Deduct \$1,500 fixed cash costs: \$3,763 before owner labor and tax. Deduct 100 hours at an assumed \$35/hour: \$263 economic surplus before tax.

The 8% fee is a hypothetical blended input, not any named platform's quoted rate. We conservatively charge it on initial sales and assume fees are not returned. Affiliate commissions, disputes, tax handling, failed installments and extra maintenance are excluded; add them when applicable. Do not call \$3,763 "take-home profit."

At those assumptions each additional order contributes \$52.63 before fixed costs and founder labor. Break-even including the \$3,500 labor allowance and \$1,500 fixed cost is 96 orders, rounded up. At \$45 acquisition/order contribution falls to \$32.63 and break-even becomes 154 orders. At \$65 acquisition it becomes 396 orders. This illustrates sensitivity, not a plausible sales-volume promise.

Buyer economics matter too. A \$499 course plus \$300 tools, \$500 tests and 40 hours valued at \$25 is a \$2,299 commitment. A refund of the course fee does not restore time or test expenditure. Ask what work the course helps you produce and what cheaper ways exist to learn that skill.

04 - Gumroad, Whop and Kajabi: different operating choices

Gumroad advertises 10% + \$0.50 for direct/profile sales and 30% for Discover sales, with no monthly platform fee. It describes itself as merchant of record handling sales-tax collection and remittance. This does not remove a seller's income-tax or other business duties. [Pricing](#). Grade A for published terms.

Whop lists 2.7% + \$0.30 for domestic card transactions. Its fee schedule also lists international, conversion, payout, billing, tax and other optional or conditional fees. The base rate is not an all-in quote. Community access and recurring products introduce continuing support and cancellation obligations. [Fee schedule](#). Grade A for published schedule.

Kajabi's Basic plan lists \$179/month on monthly billing or \$143/month billed annually. US Basic Kajabi Payments lists 2.9% + \$0.30; other processors can trigger an additional fee, subject to stated exceptions. Annual billing reduces the advertised monthly equivalent but requires a larger commitment. [Pricing and footnotes](#). Grade A for the observed offer.

All prices were reviewed October 18, 2026. Eligibility, location, plan and payment method change actual cost. Verify dashboard quotes and checkout terms before purchase. An older Gumroad announcement references card fees in addition to its headline rate; do not resolve that discrepancy by assuming either a universally inclusive or additive fee. Reconcile the current transaction quote before modeling exact net proceeds.

Selection rule: use the simplest checkout and delivery system that supports the product and buyer protections. For Rhinohead, a downloadable toolkit does not justify buying a full education stack before paid demand exists. Gumroad is a candidate for that pilot, not a final endorsement. Compare actual settlement exports, taxes, accessibility, refunds, data export and buyer experience with test transactions before selection.

05 - Public case notes: what each can and cannot teach

Iman Gadzhi / Educate.io - inspect the offer before the outcome

Educate's program archive associates Digital Launchpad with Iman Gadzhi. The reviewed seller terms identify IAG Services FZCO doing business as Educate.io, state a 72-hour first-payment refund window for Digital Launchpad and require cancellation at least 48 hours before renewal. Terms vary by product. A continued-coaching guarantee for a different program should not be represented as a refund or a Launchpad earnings guarantee. [Program archive](#), [seller terms](#).

Grade A for what the documents state; Grade D for independently verified learner profitability in this review. Current checkout price, full curriculum delivery, completion distribution, median student outcomes, acquisition cost and net education-business profit are unknown here. No conclusion of fraud, instructional quality or typical earnings follows from these documents. Next steps: capture the exact offer and checkout, request cohort denominators and refunds, and invite a response to specific factual questions.

Kai Cenat - audience and event distribution, a different category

The University of Akron describes hosting the inaugural Streamer University on May 22-25, 2025. Kai Cenat Live's June 8, 2026 official enrollment trailer establishes subsequent event promotion. [Host institution account](#), [2026 trailer](#).

Grade B for the institutional account and A for the existence of creator-published promotion. These sources do not establish a comparable paid course business, audited profit or typical participant outcomes. We do not assert that Kai sells an equivalent course. The useful question is how events, collaborations and distribution create attention; converting that attention into participant income is a different, unproven claim.

A source-quality lesson: kaicenat.com looked relevant in search but its footer says it is non-affiliated. It was excluded as official evidence. Domain appearance is not provenance. We also do not infer subscriber revenue by multiplying a visible count by a retail price; gifted subscriptions, geography, revenue shares, costs and timing complicate that calculation.

Justin Welsh - a large launch is not a beginner baseline

Kit's vendor case study reports a \$1.5 million six-day course launch in January 2024 and describes an established audience and email distribution. The article was updated in August 2026; that does not make the launch a 2026 event. [Kit case study](#).

Grade C for the revenue outcome: it is a promotional case study with no independent settlement-to-bank or expense audit in this investigation. The transfer hypothesis is that existing distribution can support launches. Its incremental causal effect, refund-adjusted profit and replication by a beginner are unknown. Do not extrapolate this selected winner into an expected return.

The missing cases

We lack comparable records for ordinary sellers and abandoned launches. That is a material limitation, not an invitation to invent a composite and present it as real. Recruit operators before outcomes are known; follow both launches and non-launches. Seek permission for redacted exports and define the reporting period. Collect zero-revenue months, refunds, effort, prior audience, spend and reasons for dropout. Keep "no response" distinct from failure. A small convenience sample will support case learning, not a population success rate.

06 - What current competitors already do

Creator Science offers paid education and an experiment-sharing community. The Tilt publishes creator-business research. Influencer Marketing Hub publishes industry surveys. CourseCheck.app advertises receipt-checked course reviews and no paid rankings. Class Central helps discover courses and free alternatives. Maven offers cohort-based instruction. These are direct or adjacent substitutes, not businesses with identical scope. [Creator Science](#), [The Tilt](#), [IMH method](#), [CourseCheck.app](#), [Class Central](#), [Maven](#).

These pages establish public offers and policies, not independently audited effectiveness. Research plus education, or experiments plus tools, is not unique. Rhinohead's proposed advantage must be demonstrated through claim-level sourcing, comparable costs, visible unknowns, free usable tools and longitudinal implementation records. Length, a lab aesthetic and "collective intelligence" are not defensible advantages by themselves.

07 - Regulation: low gatekeeping is not no rules

US focus; this is an issue map, not a legal opinion about any named seller. Deceptive advertising and unsubstantiated earnings claims can create FTC Act exposure. Endorsements need truthful support and clear material-connection disclosures. A "results vary" footer does not by itself fix an ad that implies exceptional results are generally expected. [FTC endorsement guidance](#).

The Consumer Reviews and Testimonials Rule addresses fake reviews and certain purportedly independent review sites controlled by sellers, among other practices. Rhinohead must not present assessments of its own competing products as disinterested third-party reviews. Label ownership and relationships next to relevant coverage. [FTC rule Q&A](#).

The Business Opportunity Rule has particular coverage conditions; do not tell every course seller it automatically applies. Have counsel evaluate the actual offer and required disclosures before making covered earnings claims. [FTC coverage guidance](#).

Subscription rules need date-sensitive review. The FTC's 2026 negative-option notice records that the 2024 amended rule was vacated July 8, 2025. Do not quote the old federal "click to cancel" announcement as currently operative. ROSCA, FTC Act enforcement and applicable state requirements still require attention; further rulemaking is not a final rule. [2026 FTC notice](#).

Operational review also needs privacy/data minimization, copyright and licenses for course excerpts, sales-tax roles, refunds and cancellation, accessibility, commercial email compliance and clear contracts for contributors. Avoid publishing private customer exports; use consent, redaction, limited access and a retention schedule. Give subjects a chance to correct specific factual assertions without granting editorial veto. Distinguish a disputed assertion from an established legal finding.

08 - A buyer's decision procedure

1. Define the actual task you want to perform and your current skill level. "Make money online" is too broad to evaluate.
2. Save the exact offer, total price, recurring terms, refund conditions, prerequisites and date.
3. Identify the strongest outcome claim. Is it sales, creator earnings, profit, learning or student income? Ask for timeframe and denominator.
4. Ask for a sample lesson and an example deliverable. Assess instruction, feedback and support rather than production polish alone.
5. Find alternatives: official platform documentation, public courses, books, practitioner communities or a small supervised project.
6. Estimate total cash and time, including tools and tests. Set a maximum loss you can afford without relying on future earnings.
7. Prefer a bounded test to a large irreversible commitment when evidence is weak. Unknown evidence is not a fraud finding, but it may be enough to defer a purchase.
8. After purchase, record use, output quality, support response and cost. Separate what you learned from what you earned.

Download the buyer checklist and claim ledger. They are decision aids, not a certification or a numerical guarantee of legitimacy.

09 - From research to execution

The six stages from the founder's source documents remain the product architecture: investigate, verify, translate, set appropriate benchmarks, execute, measure and iterate. Historical outcomes, comparable benchmarks and chosen goals must be separate fields.

A proposed working manual could guide a reader through building and testing one small digital operation. Its value would be an editable budget, buyer-interview protocol, offer checklist, weekly tracker, 30/60/90-day plan and diagnostic decisions. Each chapter must produce a usable output, include a completion check and explain what to change when the result is weak. It must deliver additional implementation value while this report's conclusions remain free. Topic, scope and price require validation; no paid manual is for sale in this prototype.

A proposed 90-day pilot: days 1-30 define the buyer, document needs and test one free artifact; days 31-60 run a capped product experiment and record every cost and learner task; days 61-90 evaluate learning, support burden and unit economics, then continue, revise or stop. These are activity milestones, not earnings expectations.

An iteration rule: write the hypothesis, baseline, changed variable, time window and decision threshold before testing. If visitors read but do not use the checklist, improve task fit before adding more reports. If learners complete tasks but outcomes stall, investigate prerequisites and external constraints before promising a stronger result. Small observational tests guide decisions; they do not prove universal causation.

10 - Evidence standard and editorial protocol

A: authoritative primary record for a narrow proposition, or independently reconciled original records. A platform page is A for its stated price, never automatically A for customer success. Company-reported financials remain identified as company-reported.

B: documented research or observations with a stated method and meaningful limits. Grade by claim; interested-party institutional accounts can support event details but not neutral impact estimates.

C: selected self-reports, vendor case studies or preliminary observations without enough independent corroboration. Treat as leads for investigation.

D: unverified or missing support. Unknown does not mean false. Hypotheses and illustrative calculations receive separate labels; arithmetic accuracy does not validate assumptions. These are Rhinohead editorial grades, not an accreditation or universal scientific scale.

Method: define the question; locate primary documents; record publisher, event date, access date, definitions, incentives and exclusions; compare sources; separate a claim from our inference; publish limitations and a version

log. Prioritize current official fees and regulator sources. Exclude anonymous accusation pages, affiliate rankings as proof of outcomes, copied earnings screenshots without provenance and AI-generated biographies. Do not infer causation from multiple successful people sharing a behavior.

This was a purposive desk review on October 18, 2026, not an exhaustive systematic review. Search coverage included platform prices, creator offers, regulator guidance, creator-economy surveys, public company results and competitor products. The register is the included source set; unarchived live pages can change. No statistical meta-analysis was justified by the heterogeneous evidence.

11 - Conclusions and next investigations

Supported: platforms sell materially different combinations of checkout, delivery and business infrastructure; cost structures must be reconstructed; public success cases do not establish typical buyer returns; existing law can reach deceptive course marketing; research/education competitors already exist.

Proposed: Rhinohead can earn attention by making the claim-to-evidence trail useful and earn revenue by helping readers execute a bounded plan. This is a testable business thesis, not a market finding.

Unknown: narrowly defined industry annual revenue, median seller profit, causal course impact, buyer willingness to pay Rhinohead, customer acquisition cost and sustainable reporting cadence. The next research budget should reduce those uncertainties rather than buy a more impressive market-size headline.

Version log: 0.1 - initial desk-research edition, October 18, 2026. No subject interviews or responses obtained; none implied. Future corrections should preserve the original assertion, corrected assertion, reason and date. Source review is not a promise that a live page remains unchanged.

Included source register

All included sources reviewed October 18, 2026. First-party does not mean impartial or independently audited.

S01 - Gumroad pricing

[Gumroad pricing](#)

Type: Platform terms. Reviewed October 18, 2026. Direct 10% + \$0.50; Discover 30%; merchant of record. Headline rates, not a complete transaction quote.

S02 - Whop pricing

[Whop pricing](#)

Type: Platform terms. Reviewed October 18, 2026. Domestic card base 2.7% + \$0.30; additional services, cross-border and payout fees may apply.

S03 - Kajabi pricing

Kajabi pricing

Type: Platform terms. Reviewed October 18, 2026. Basic \$179 monthly or \$143/month billed annually; US Basic Kajabi Payments 2.9% + \$0.30; alternative processor fee conditions.

S04 - Coursera Q4 2025 shareholder letter

Coursera Q4 2025 shareholder letter

Type: Company financial disclosure. Reviewed October 18, 2026. 2025 revenue \$757.5m; Consumer \$502.2m; GAAP net loss \$51m. Unaudited statements in letter; not creator-course market size.

S05 - Patreon State of Create 2025

Patreon State of Create 2025

Type: Vendor-sponsored survey. Reviewed October 18, 2026. August 2024 US survey, creators n=1007 and fans n=2002; broad creator/fan relationships, not course-buyer trust prevalence.

S06 - Kit / Justin Welsh case study

Kit / Justin Welsh case study

Type: Vendor case study. Reviewed October 18, 2026. Reports \$1.5m January 2024 course launch in six days; article updated August 10 2026. Promotional and selected, no independent net-profit audit.

S07 - Educate program archive

Educate program archive

Type: Seller first party. Reviewed October 18, 2026. Lists Digital Launchpad with Iman Gadzhi. Archive does not establish current checkout price or learning quality.

S08 - Digital Launchpad terms

Digital Launchpad terms

Type: Seller terms. Reviewed October 18, 2026. IAG Services FZCO d/b/a Educate.io; first-payment 72-hour refund window and 48-hour cancellation notice; guarantees are program-specific.

S09 - University of Akron: Streamer University

University of Akron: Streamer University

Type: Host institution account. Reviewed October 18, 2026. May 28 2025 account of May 22-25 event; creator learning and production context. Host is interested party.

S10 - Kai Cenat Live: 2026 enrollment trailer

Kai Cenat Live: 2026 enrollment trailer

Type: Creator primary material. Reviewed October 18, 2026. June 8 2026 official trailer. Evidence of event promotion, not course receipts or outcomes.

S11 - FTC Lurn action

FTC Lurn action

Type: Regulator enforcement account. Reviewed October 18, 2026. 2023 allegations and agreed orders; \$2.5m redress provision. Does not estimate industry-wide misconduct.

S12 - FTC endorsement guidance

[FTC endorsement guidance](#)

Type: Regulator guidance. Reviewed October 18, 2026. Material connections and expected results; results-not-typical disclaimers do not alone cure misleading impressions.

S13 - FTC reviews rule Q&A

[FTC reviews rule Q&A](#)

Type: Regulator guidance. Reviewed October 18, 2026. Effective October 21 2024; fake testimonials and purportedly independent controlled review sites.

S14 - FTC Business Opportunity Rule guidance

[FTC Business Opportunity Rule guidance](#)

Type: Regulator guidance. Reviewed October 18, 2026. Coverage is fact-specific; not every course is a covered business opportunity.

S15 - FTC negative option ANPR 2026

[FTC negative option ANPR 2026](#)

Type: Regulator rulemaking. Reviewed October 18, 2026. Records July 8 2025 vacatur of amended rule and discusses ROSCA and further rulemaking. ANPR is not a final rule.

S16 - FTC CAN-SPAM guide

[FTC CAN-SPAM guide](#)

Type: Regulator guidance. Reviewed October 18, 2026. Commercial email identification, address and unsubscribe requirements.

S17 - Creator Science / The Lab

[Creator Science / The Lab](#)

Type: Competitor first party. Reviewed October 18, 2026. Paid creator community; starts \$2,000/year when reviewed. Competes on experiment-sharing and learning.

S18 - The Tilt research supplement

[The Tilt research supplement](#)

Type: Competitor first party. Reviewed October 18, 2026. Creator business research; supplement offered for newsletter signup.

S19 - Influencer Marketing Hub methodology

[Influencer Marketing Hub methodology](#)

Type: Publisher survey. Reviewed October 18, 2026. 399 marketing professionals recruited on relevant website pages; marketer sample, not all creators.

S20 - CourseCheck.app

[CourseCheck.app](#)

Type: Competitor first party. Reviewed October 18, 2026. Claims human receipt checking and no paid rankings. Policies observed, effectiveness not audited; distinct from coursecheck.com.

S21 - Class Central

[Class Central](#)

Type: Competitor first party. Reviewed October 18, 2026. Course discovery, rankings and free learning alternatives.

S22 - Maven courses

[Maven courses](#)

Type: Competitor first party. Reviewed October 18, 2026. Live cohort education alternative. Public listings establish offers, not causal outcomes.

S23 - Billo pricing explainer

[Billo pricing explainer](#)

Type: Vendor first party. Reviewed October 18, 2026. October 9 2026: videos from \$99, optional CreativeOps data layer. Research/data plus creative is not an uncontested space.

S24 - Insense pricing

[Insense pricing](#)

Type: Vendor first party. Reviewed October 18, 2026. Brand plan from \$500/month billed quarterly plus creator payments and fees. Does not establish Rhinohead client demand.

S25 - FTC coaching buyer guidance

[FTC coaching buyer guidance](#)

Type: Regulator consumer guidance. Reviewed October 18, 2026. Buyer diligence and warning signs; no population trust-gap estimate.

S26 - Kajabi platform distribution

[Kajabi analysis](#)

Platform-reported transaction analysis. Published August 5, 2026; reviewed October 18, 2026. Cumulative mixed-product sellers; zero-sale accounts excluded. Net-profit distribution and raw-data audit unavailable.