

ACCREDIBLE CREDENTIAL FRAMEWORK

CREDENTIAL VALUE IDENTIFICATION

ACTIVITY E5

DESCRIPTION: IDENTIFICATION OF VALUE PROPOSITIONS THROUGH DEVELOPMENT OF PERSONAS, EMPATHY MAPS AND LEARNER VALUE STORIES.

INPUTS: MARKET SEGMENTATION, KNOWLEDGE OF CUSTOMERS

OUTPUTS: BUSINESS CASE, PERSONAS, EMPATHY MAPS, VALUE PROPOSITIONS

CREDENTIAL VALUE IDENTIFICATION

You know that digital credentials are the best way forward—but how do you convince others that this is a good decision? One typical way to get others on board is by producing a solid business case. But how exactly do you do that? What should you include to persuade your colleagues to take the next step?

Our experience has shown that there are three types of digital credential value that provide the best reassurance for uncertain businesses. Your business case should show how your digital credential project will:

- **Eliminate Waste:** e.g. Reduce print and postage costs, handling and administrative costs, etc.
- **Improve and Create Additional Value Activities:** e.g. Views and referrals generated through credential shares.
- **Enhance Learner Value:** e.g. Improve employability.

We've found that compelling business cases, the ones that lead to successful projects, clarify how digital credentials will **Eliminate-Improve-Enhance** value for both you and your learners.

BUILDING YOUR COMPELLING BUSINESS INVESTMENT CASE

Building Your Compelling Business Investment Case: Enhancing Learner Value

In order to successfully identify specific sources to enhance learner value in organizations like yours there are two steps:

Step 1: Clarify the qualitative value propositions for your learners, such as helping them accelerate their next career move by demonstrating skills to hiring companies and find their next role faster.

Step 2: Convert the qualitative propositions into economic worth for your learners. For example, finding their next role faster may halve their search time, and therefore be worth a 6x marginal increase in salary between their old and new roles.

Of course, the actual enhanced learner value to your learners will depend on your digital credential program, their situation, and their career goals, etc. So how do we get real about identifying your enhanced learner value?

At Accredible, we use a Value Identification Workshop to identify and crystalise your enhanced learner value. In this client-specific workshop, we use tried and tested tools to envision and explore a wide range of qualitative value propositions—some you'll have thought of yourself from knowing your learners, and others that we've seen in other situations may be surprising to you.

Then, in a separate step outside of the workshop, we'll guide your team to convert the best of these value propositions into quantifiable worth for your business case.

BUILDING YOUR COMPELLING BUSINESS INVESTMENT CASE

Building Your Compelling Business Investment Case: Enhancing Learner Value

In our Value Identification Workshop, we'll guide you through four stages, complimenting your specific interests and needs with our own insights and experiences.

A Value Identification Workshop consists of four stages:

- 1. Segment the Market** – Here we identify groups of similar learners who would want to earn your digital credentials for similar reasons.
- 2. Understand Learners** – Next, we go deeper into your learners' needs by creating representative users of your solution—empathizing with them and building solutions that answer their needs. From these solutions, we can identify what the value propositions would be for them in using your digital credentials.
- 3. Learner Value** – Together, we take each of your value propositions and translate your learners' "pains and gains" into real learner economic value by identifying potential solutions and prioritizing solutions that add the greatest learner value.
- 4. Communicate Learner Value** – At this stage we know who your learners are and what value they would likely enjoy from your digital credential solutions, but this understanding needs to be crafted into compelling learner value stories.

After the workshop, you'll be able to engage your colleagues from marketing and finance with targeted value-based questions, so that together you can assess the economic worth of each value proposition. Those propositions are then organised and prioritized to have the maximum impact in your overall business case.

BUILDING YOUR COMPELLING BUSINESS INVESTMENT CASE

Building an Effective Business Investment Case: Considerations

At Accredible, we know there's more to a successful business case than just following a sequence of steps—there's insight and experience that's crucial to making good decisions along the way.

Below are four considerations to keep in mind as you build your business investment case. These will help you maximize support for your credentialing initiatives.

A. Keep looking for value: It's tempting to focus on the first two parts of the business case (Eliminate Waste and Improve and Create Additional Value Activities), as they're straightforward to do and will often generate sufficient benefits to justify the required investment from the business. However, completing the business case on just these first two types is likely to result in a staid, unimaginative business case that lacks significant value.

Although economic value is important, enhancing learner value takes your investment to the next level. Thinking about your learner and how your digital credentials will help them, will keep your team focused and help marketing launch your solution in the best possible way.

B. Extract asset value through reuse: The assets (personas, empathy maps, value propositions, etc.) developed through this work will prove invaluable when progressing through the various stages of the design process. Keep these assets visible to your team and return to them during the project to further refine the value and identify new sources of benefits.

C. Don't reinvent the wheel! Check what assets have already been developed by the organization. Most Marketing functions will have a good understanding of the market segments their organization operates in and may already have developed detailed personas— both of which can be used. Leveraging those may add credibility and buy-in.

D. Remember this is an investment: Invitees to a Value Identification Workshop should include a respected member of the Finance team – they will bring rigour and credibility to development of the value propositions and ensure that they are fit for purpose.

In Summary

When you're preparing a business case, there's often pressure to complete it quickly so that you can get on with the 'real work'. However, our experience has taught us that being confident about how your solution will **Eliminate-Improve-Enhance** value is critical in both getting initial approval to start your credential journey and keep the momentum going when things get challenging.

 Accredible

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