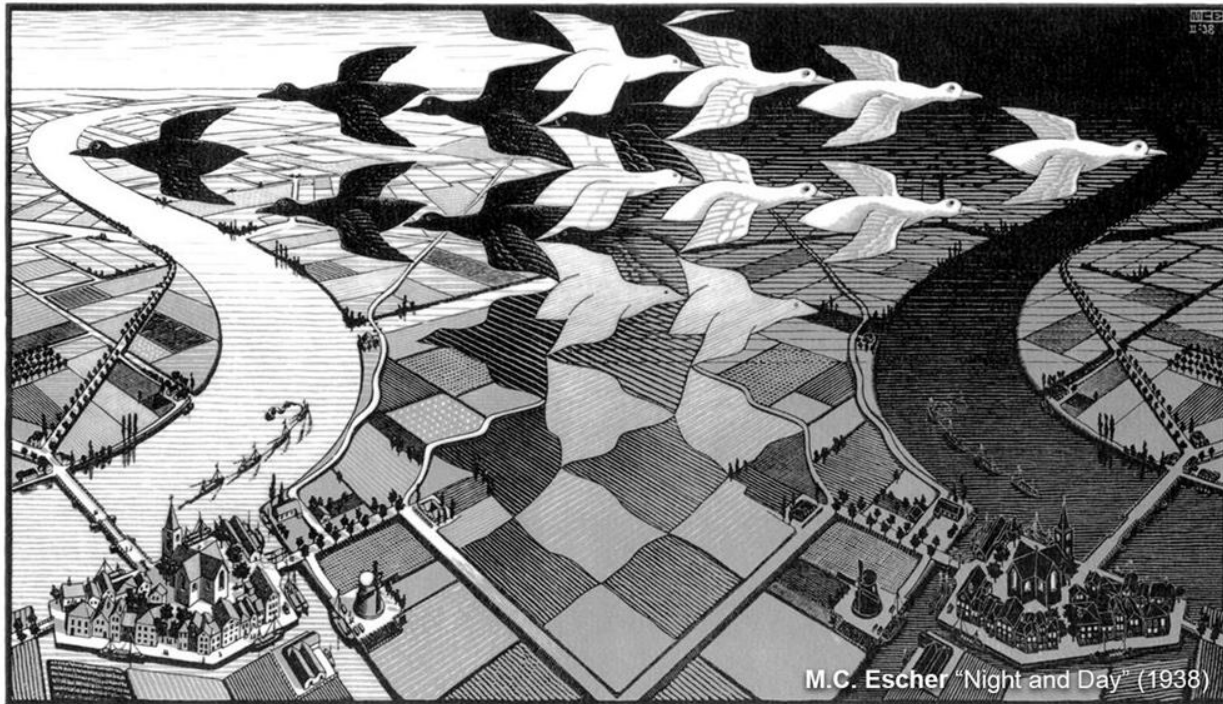


An Effective Online Framework for Lifelong Learning



Gerard Creaner

Aims of this Presentation - Think Different



What do we do?



The SEC Framework



Sourcing

**Finding
the Right Candidates**

- Targeted advertising
- Screening phone calls (not sales)



Education

**Delivering
Online Education**

- Personal “coach”
- Monitor progress (with early intervention)
- “Class-of-One” model



Career Coaching

**Developing
Job Hunting Skills**

- Step-by-step
- Competency based
- Simulated job application
- Personalised feedback

Analysing Outcomes - 2018 Figures

76% Had a Successful Outcome

20% ✓ Job
✗ Course

32% ✓ Job
✓ Course

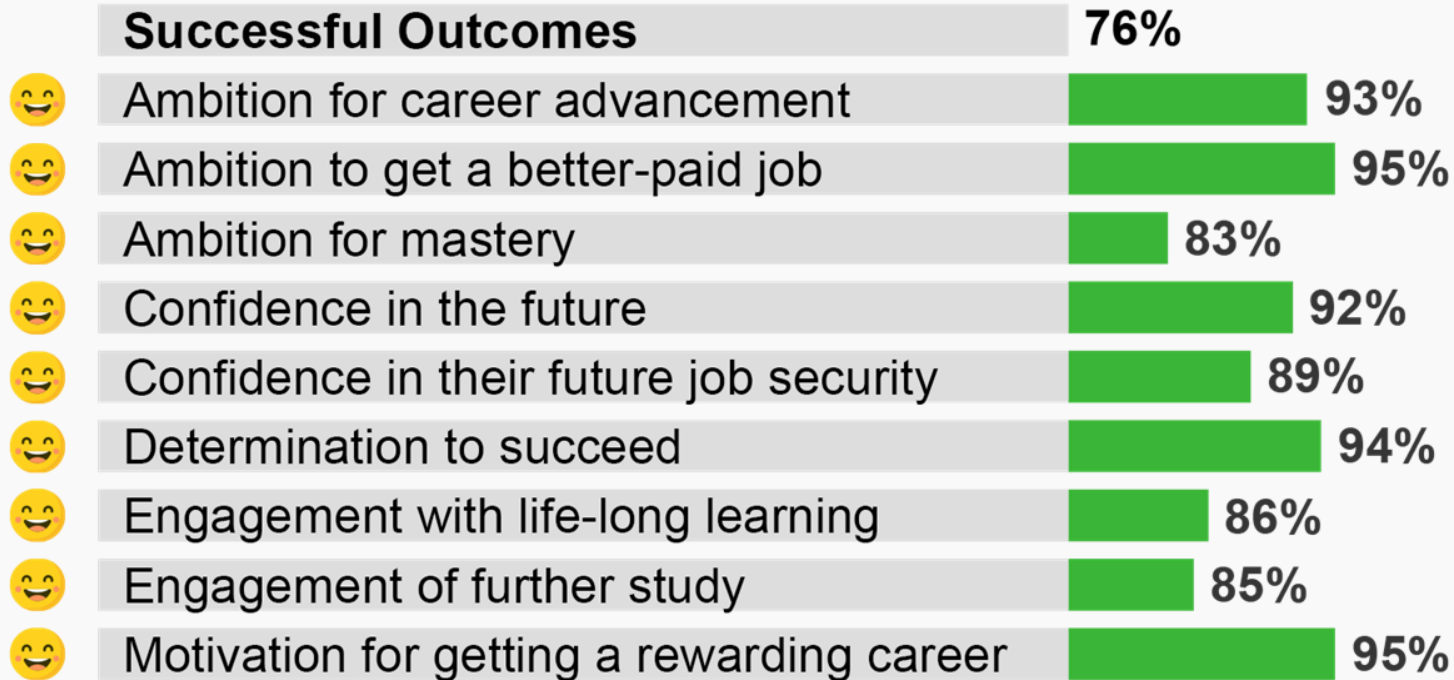
24% ✗ Job
✓ Course

24% ✗ Job
✗ Course

52% Got a Job

56% Completed Course

“Happiness” vs Successful Outcome

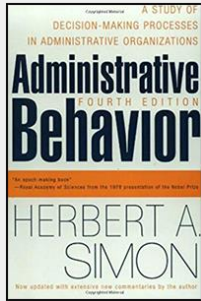


What are our 3 questions?

This surfaced 3 main questions:

1. Why some students get a successful outcome?
2. Why others did not get a successful outcome?
3. Why were more people happy than successful?

Behavioural Economics (BE) 101

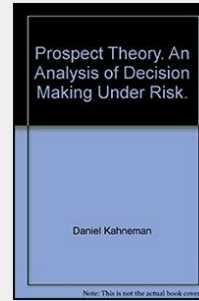


Bounded Rationality

Human decisions are either Optimised or Satisfied, based on:

- Information
- Cognitive limits
- Time

By : *Herbert Simon (1957)*

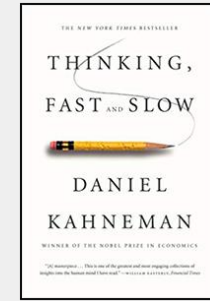


Prospect Theory

How we make decisions under risk and uncertainty:

- Loss Aversion
- Sunk Cost Fallacy

By: *Kahneman & Tversky (1979)*



Dual-System Planner Doer Model

- System 1 and System 2
- Delayed Gratification
- Future Planning

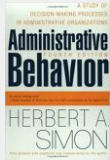
By : *Kahneman (2008)*

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Looking for Answers in BE

Why some got a successful outcome?



Had stronger optimiser abilities with the information, and time necessary to make an optimal decision.

Why others didn't get a successful outcome?

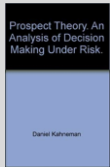


Weaker optimiser abilities in this situation - satisficer tendencies prevailed.

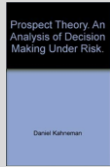
Why more people were happy than successful?



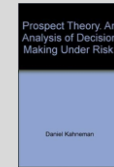
Still met their satisficer requirements, did not have a negative experience - were not "unhappy".



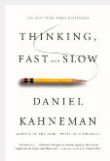
Would have felt "loss" if they hadn't. Kept investing time & effort until reward was realised.



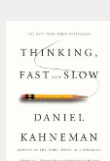
More inertia to change. Did not sink sufficient time/effort in to trigger feeling of loss.



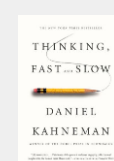
Outcome was commensurate to the time/effort they put in. Did not feel loss - were not "unhappy".



Displayed an ability for Delayed Gratification i.e. more developed System 2 ability - could focus on long term reward.

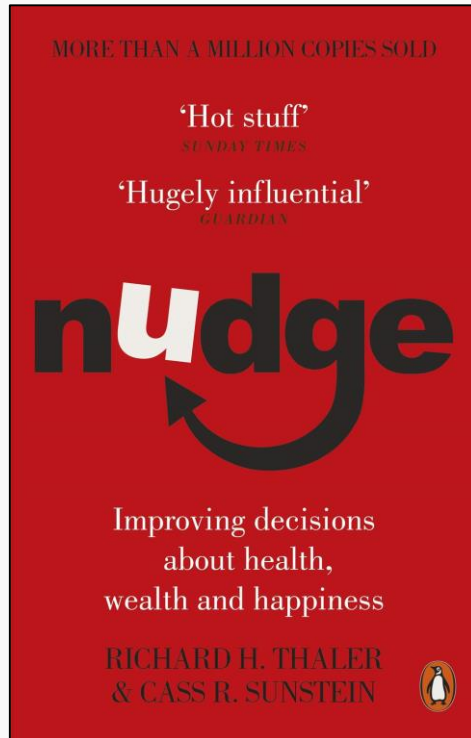


More dominant System 1 decision making i.e. less focussed on future planning.



More dominant System 1 approach - less focussed on long term goals, leading to a reduced sense of loss - were not "unhappy".

Improving Outcomes - Nudge Theory



Nudge

- Framing of choices
- Choice architecture
- Make better decisions

By: Thaler & Sunstein (2008)

Career Coaching – Our 1st Successful BE Experiment

Was originally optional, then we made it mandatory

Originally optional

- <25% students opted-in
- Overconfidence in job hunting skills
- Requires optimising mindset & dominant System 2

Made it mandatory

- Removed inertia
- Only requires satisficing

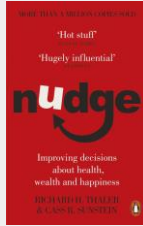


Outcomes

- Feedback overwhelmingly positive
★★★★☆
- More people get jobs in Pharma
- Increase in all happiness metrics

Future BE Experiments.....

How to improve course success?



Trigger feelings of “Sunk Cost” based on the time/effort they have invested to that point

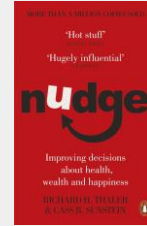


Promote the idea of lost future earnings if students are considering dropping out

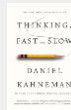


Proactively increase support at known points of difficulty and/or when a student shows signs of overload

How to improve job success?



Demonstrate the “loss” from delays in getting a job by taking too long to implement the programme

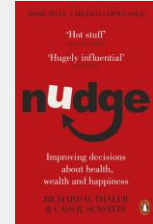


Train & develop System 2 abilities for job hunting with ongoing planning cycles



Disrupt the satisficing job hunting mindset by increasing student’s accountability to someone else

Maintaining happiness



Monitor trialled nudges so that they do not negatively impact on the student’s overall happiness with the programme.

Ensure students remain positive & engaged even with an “unsuccessful” outcome and are still open to future lifelong learning initiatives

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