Reinventing Learning

Credentialing Organizations' Golden Opportunity
to Help Candidates—and Their Business

Traditional education has reached its expiration date.

Our society used to believe that a good education and hard work would get you where you want to go in your career. However, the rising costs of education, stagnant wages, and the student loan debt crisis are challenging those ideals. Add to that the rise of remote learning, professionals seeking new career opportunities as a result of the current professional landscape, and technological innovation, and you have a recipe for a new educational environment.

Amid all these changes, learning has never been more important: today's workplace demands lifelong learning, reskilling, and adapting to ever changing technology.

Credentialing bodies ought to be thriving in these conditions, thanks to shifts in traditional education and the skills required to succeed on the job. With a shift in perspective, they can.

Today's workers are turning away from traditional education and toward more practical education, like certifications and online learning. Credentialing organizations like yours need to meet learners where they are to succeed in the future of work.

In this white paper, we'll show you how credentialing bodies have a golden opportunity to reinvent their approach, offer equitable and accessible practice opportunities to their candidates, and create scalable learning that is aligned with where education is headed.

Let's get started.

Credentialing bodies have a golden opportunity.

As Albert Einstein once said, "In the middle of difficulty lies opportunity." The question is, are you taking advantage of it? Three trends are paving the way to a successful future.

## Trend No. 1: Increasing Tuition and Stagnant Wages

Over the last 20 years, the average tuition and fees at private National Universities have jumped 144%, out-of-state tuition and fees at public National Universities have risen 171%, and in-state tuition and fees at public National Universities have grown the most, increasing 211% .

Often, the cost of tuition does not include other costs, like housing, food, books and supplies, transportation, etc. And research shows that earnings for workers are not keeping up with **rising costs of tuition**. College costs have more than doubled across the board as noted above; meanwhile, earnings for workers between the ages of 22 and 27 have increased by just 19% over the past four decades.

Trend No. 2: Decreasing Value of Traditional Education

High tuition adds pressure on learners to look for other ways to gain access to great careers. Many labor experts recognize this pressure. They're calling to remove educational barriers in front of skilled workers to broaden talent pools, limiting the degree of inflation surrounding many jobs.

According to Fast Company, well-known companies like EY and IBM are thrilled at the idea of gaining more workers with advanced skills but who may lack **traditional standards of education**. These forward-thinking companies realize the diminished value of a bachelor's degree, and they're revising their employment practices to keep up with talent demand. Instead, they're turning to more practical education, like **certifications and online learning**.

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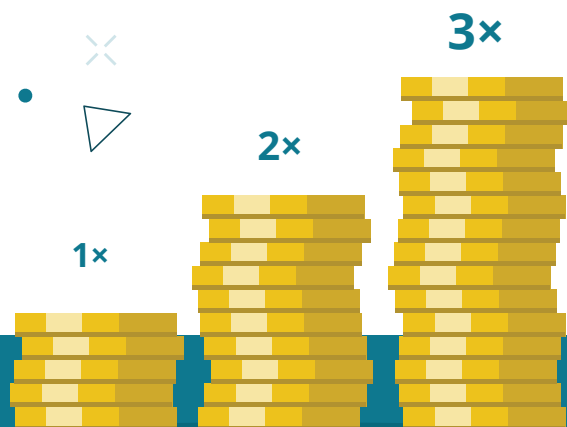
Trend No. 3: Increased Demand of Professional Credentials

There are many factors driving this trend, such as employee burnout and professional frustration, increased demand in certain industries or for certain types of employees, remote work policies, low wages, new values, the effect of AI on the workforce, and a competitive and fast-changing labor market. Due to these monumental shifts in the workforce and education, **professionals are looking to credentials such as certificates, certifications, and licenses** to reskill and upskill as they navigate their career paths forward.

According to a recent **Society for Human Resource Management (SHRM) report:**

- 72% of U.S. workers agree that alternative credentials are an affordable way to gain the skills or experience necessary to enter a new job.

- 77% agree that having a job-relevant alternative credential increases or would increase their chances of being hired for a job.

- 68% who currently hold an alternative credential believe earning it has helped them progress in their careers.

As the value of non-degree credentials continues to increase for professionals, credentialing bodies have a golden opportunity to support their candidates on their way to success.

Today's candidates need a personalized and engaging learning experience.

The boomer generation is currently stepping back from the workforce at an unprecedented speed in a trend referred to as "**The Great Retirement**". This shift has led to an influx of younger professionals who are taking over roles that were traditionally higher in rank. These professionals, predominantly Millennials and Generation Z, while potentially lacking extensive work experience, display an eager commitment to learning and skill acquisition.

Research from Deloitte has indicated a pronounced inclination for learning among these younger workers, often surpassing other workplace desires. Notably, only **one in five millennials** feels adequately prepared with the necessary skills and knowledge for the future of work, underlining a significant opportunity for continuous learning and development initiatives.

A transformative solution lies in leveraging technology to deliver tailored learning products and solutions that don't solely rely on in-person instruction. **Training Journal** suggests this approach empowers individuals to access learning solutions aligned with their needs and progress faster than traditional training or workshop-based methods.

These younger professionals favor flexible learning options, such as on-the-job training and certifications, that can be accessed when and where they need them. This preference aligns with Deloitte's concept of "learning in the flow of life," a model that merges work and learning seamlessly, extending the ownership for learning beyond the HR organization. It's about delivering learning in a more personalized way, utilizing solutions from our daily lives in the learning environment at work.

This adaptive approach acknowledges the demands on today's professionals while facilitating a self-paced learning experience. The wider adoption of such personalized learning experiences not only benefits younger employees but also can serve as a gateway to fostering diversity by offering opportunities to underrepresented groups

Learners demand learning experiences that drive diversity and inclusion.

Today's learning experiences should also create more opportunities for women, under-represented groups, and deskless workers to advance their careers by increasing access to educational resources. With an **accessible learning platform**, you can open up pathways to success for those coming from disadvantaged and nontraditional backgrounds.

WOMEN

While there's been progress since 2016 in elevating women in professional hierarchies, significant disparities persist. **Women, particularly women of color, are underrepresented in leadership roles**. For every 100 men promoted to manager, only 86 women attain the same advancement. Consequently, men overwhelmingly outnumber women in management, limiting opportunities for women's promotion to higher ranks. Women of color face a more pronounced disparity, with their representation dwindling by over 75% from entry-level to the C-suite, accounting for just 4% of top leadership roles

UNDER-REPRESENTED GROUPS

Many organizations claim to prioritize inclusion and diversity (I&D), but the numbers speak for themselves. According to the **U.S. Bureau of Labor Statistics**, the majority of the U.S. workforce is made up of white people (77%), while Black people make up around 13% of the workforce, Hispanic or Latinx people make up 17% of the workforce, and Asian people make up about 6% of the workforce, as of 2021.

DESKLESS WORKERS

Eighty percent of the global workforce is deskless. That's 2.7 billion employees working in factories, stores, hospitals, and many places without access to a computer to learn and grow their careers. Yet these workers need to accelerate their careers just like anyone else. They need the training, certifications, and credentials to get ahead, but without accessible, digital learning experiences, they're left behind.

To close these gaps for under-represented groups, credentialing bodies can offer digital learning and practice experiences to create new pathways for career success.

You need digital learning.

You've seen the challenges facing today's workers who want to take their careers to the next level. You know they need the credentials to get ahead and succeed. You also know they need modern learning tools to gain access to the future they want. **So, what can you do to support them?**

Here are three reasons digital learning can help your candidates and your organization.

MISSION ALIGNMENT

Your organization needs to stay committed to its core competency— administering credentials, providing high-quality and equitable assessments, and growing your industry via certified professional—rrather than getting lost in the complex world of software development. By outsourcing this necessary offering, your team can stay aligned on what you do best.

HIGH-MARGIN REVENUE

You need to scale learning, but you know that's impossible without modern technology. With a Software-as-a-Service (SaaS) model for delivering important practice and assessment content, you can create the content once and distribute it a thousand times, creating higher margins and learning at scale.

LONG-TERM ENGAGEMENT

You need candidates to stay engaged with your organization, driving higher participation rates for your certification training program. With digital technology, you can create personalized, scalable learning that meets candidates' needs and delivers your program to them when and where they need it.

You can do this.

Many credentialing bodies come to us and ask, "Are we even allowed to create our own exam certification training?" **Answer: Yes, you can, and you should.**

Of course, plenty of credentialing bodies are wary of offering certification training. They worry about a conflict of interest. They want candidates to feel confident and prepared enough to take their exams, but they don't want to be perceived as offering so much support it devalues the credential.

If you wish to avoid offering full practice courses, you can still offer digital learning products that steer clear of conflicts of interest.

Why not use retired exam questions to build interactive practice exams with timers and question types that mimic what they'll see on the exam? Or bank multiple years' worth of retired exam questions into a practice question engine that lets your candidates zero in on mastering the content? For organizations that are wary of practice, there's still tremendous value in offering these types of practice experiences, and a tremendous opportunity to tap into a new revenue stream for your organization as well.

The opportunity is there — all you have to do is take it.

Today's learners want digital learning that aligns with their needs and expectations. Does your learning technology fit the bill? Does it have the features and capabilities your candidates need to help them feel ready for the exam? Does it provide you and your organization the data you need to make smart and fast business decisions? If not, it might be time for an LMS upgrade.

Additional Resources

We hope you find this eBook useful and encourage you to explore more great BenchPrep thinking and content on our **blog** or in the many case studies, guides, infographics, webinars, and videos you can find on our **Digital Learning Resources** hub.
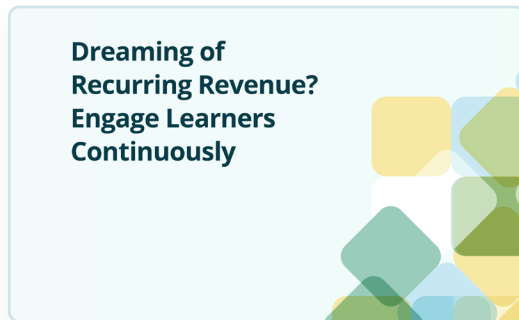
CLO Secrets Revealed: 5 Learning Leaders Share Secrets to Transform Your Certification Program

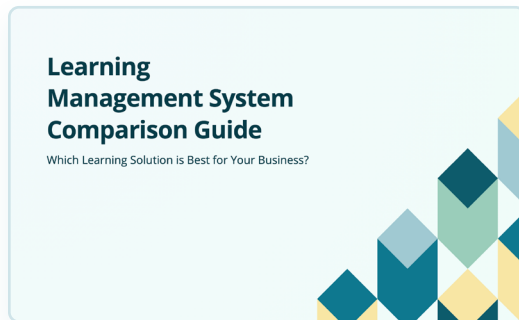**3 Keys to a High-Performing Certification Exam Prep Training Program**

How to Reduce Dropout Rates for Your Certification Candidates

Dreaming of Recurring Revenue? Engage Learners Continuously

3 Stages of Creating a Continuous Learning Journey for Your Candidates' Long-Term Success

Learning Management System Comparison Guide

About BenchPrep

BenchPrep is an award-winning learning platform built for high-stakes certification training. Our learning platform is designed to help candidates feel more confident and prepared for their credentialing and certification exams by delivering an intuitive, efficient, and engaging study experience.

BenchPrep helps organizations drive revenue by making it easy for learners to search, discover, purchase, and enroll in online study courses rich with interactive learning experiences. BenchPrep's Data Suite unlocks valuable insights to help learning businesses make data-driven decisions on factors that affect course content, candidate sentiment, and learner behavior.

Many of the world's leading associations and credentialing bodies trust BenchPrep to power their online learning and study programs, including ACT, AAMC, ASCM, CFA Institute, CompTIA, GMAC, ISACA, and many others. More than 8 million learners have used BenchPrep to attain academic and professional success.

Ready to seize this golden opportunity and drive results for your learners and your business?

Learn More >

> "
> BenchPrep's platform has streamlined our processes into one solution, allowing us to focus on our core competencies in developing outstanding learning content for investment industry professionals."
>
> **Christopher Wiese**
> Curriculum & Learning Experience Head; CFA Institute