

Experiential Learning Platform for Post-Secondary Institutions Transforming Education Assignments into Industry Relevant Projects



Richard Tuck
Riipen Inc.

CEOCFO: *Mr. Tuck, would you tell us about Riipen?*

Mr. Tuck: Riipen is an experiential learning platform for post-secondary institutions that transforms existing assignments into industry relevant projects so that they can be matched to a company. The student then does the exact same assignment, hands it in to the professor but one copy goes to the company who rates the skills so that upon graduation, students have employable skills and relevant experiences that will actually get them a job.

CEOCFO: *Who wants this?*

Mr. Tuck: Everybody wants it. We are living now in an age of the highest graduate underemployment rate in history. There are more students graduating than ever before and they are not getting jobs. It is partly because companies are saying there is a big skills gap plus that we all know that you cannot get a job without experience, but you cannot get experience without a job. There is this whole conundrum so the system is actually failing. From the student perspective, they want a job and connections. We know that connections and experience are what get you jobs, not resumes. We know that universities right now, and colleges too, are being disrupted by a bunch of online education and tech companies. Knowledge has become ubiquitous and you have professors googling things that students could google, so the relevance of higher education is being put into question. Universities are scrambling. If you look at New York State, they just passed a law requiring undergraduate students to have experiential education before they are allowed to graduate, so you have the SUNY and CUNY campuses trying to figure out how to do this. The other option is increasing the amount of staff they have to do internships and find companies, well with stagnant budgets, it makes it impossible so there is something else that needs to happen, that's why Riipen is needed.

CEOCFO: *Is it that people do not know instinctively what they should be doing to translate to jobs or is it they just have not had the desire?*

Mr. Tuck: On the company side, the only option for recruitment are job fairs and info sessions. If you do not have food at an info session, no students come. If you do not have swag at a job fair, no students go. Then why are they there? The on-campus recruitment on any company is a losing battle with little to no ROI. Companies are also looking for ways to engage and they are spending \$19 billion a year and that is just on recruitment and another \$30 billion a year on marketing your products. That is a massive amount of money that is practically being wasted. Riipen can actually extract value for companies so that they get an ROI which is especially important in an era of the highest turnover rates. There is what we call critical thinking and reasoning that is taught at universities and colleges, which is important. What they are doing is not so much the degree itself or the transcript, but if we look at the assignments that they do and the research essays and what not, there are employable skills within almost everything they do. Professors are not incentivized to help students get jobs, the tenure process is based on publication and research. They are not incentivized to care about whether or not their students get jobs. Therefore, from a professor standpoint, it does not matter. The problem is that within what they are learning and teaching and what they are doing, there are employable skills that can be extracted and rated by companies. That information can be used by companies. As long as we are looking at those skills and saying that in 'x' assignment there was 'y' skill, let us rate that, the 'y' employability skill over and above the academic merits. So that is what we are doing and it is needed. Schools and students need to extract those employable skills so that we do not have students going to a job interview saying "hey I am a philosophy major." We need them to say "I have these rated

skills in research, writing and critical thought, and when you look at it in a tech perspective, all that helps me come at it from a completely different angle which is beneficial to UI/UX.” Which is what you see companies hiring for right now.

CEO CFO: *How does it work?*

Mr. Tuck: A school or professor comes onboard and says “hey I have this assignment or these assignments, which we think have some industry merit.” They hand those assignments in to us and we pull out and extract the skills and figure out the commitment level of the company. We have 350 companies from Nestle to Kimberly Clark, to Joe Fresh and Lululemon on our site. We have communication partners from incubators and accelerators and small business associations and chambers that we pass all this to that says “here is the commitment, they want a thirty-minute interview with you and then you have to read their two-page assignment at the end and then rate it.” That is the commitment level, here are the skills that we are going to rate and we put it out there. The students submit everything through Riipen. They create a profile kind of like LinkedIn. They submit it and build a virtual portfolio. For a two or four year degree, they have the degree itself and a virtual portfolio of twenty, thirty, forty, sixty different projects they have done for different companies really explaining their skill set. The most important for companies is that these are all industry-assessed skills, not fake endorsements like on LinkedIn.

CEO CFO: *Is it more typical that you are working with a university or college or with an individual professor?*

Mr. Tuck: We sell into the colleges and universities. We do private branded portals so that their schools or students have access to specific projects, so it is usually the schools.

CEO CFO: *What is the business model?*

Mr. Tuck: It is a freemium SaaS model that goes by semester and from the company point of view, we charge a minimum of \$100 per project so that they are the focus of a project.

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CEO CFO: *Do you envision a time when Riipen might be a selling point for colleges?*

Mr. Tuck: It already is. If you look at, especially North America, we are going down in population now so we have this stagnant era where if universities and colleges want to increase their enrollment, they are going to have to look other places and what we are looking for is international because international students pay a lot more. Prospective students are also looking for international work experience and not just education. International students face a lot more barriers to employment than anything else. We have already had schools attracting classes and that kind of agreements with China and Japan. They say not only will you get your education, but you will get these ten work experiences with North American companies. That is a major selling point for colleges.

CEO CFO: *Whom do you reach out to in the schools and companies?*

Mr. Tuck: Our number one is with the deans in the schools. With the companies, it ends up being the marketing manager and if it is a smaller company, then it is the CEO. Because HR people are usually tied to a system and that system is all about the resume, which is the most ineffective way to start a hiring process, so we are trying to disrupt that. So for HR to get involved it is a learning curve. The marketing people and CEOs love this because they can market and use the work.

CEO CFO: *How do you get a foot in the door?*

Mr. Tuck: It is a lot of PR and cold calling. We put ourselves out there. We go through professional associations. In the US there is the CMO group, there is a management consulting association that we are linked with and these channel partners that give us the legitimacy because when you speak to the heads of those, they totally get it. If they have a positive relationship with you, it makes a big difference.

CEO CFO: *How long has Riipen been available?*

Mr. Tuck: We launched two years ago.

CEO CFO: *Has anything changed in your approach over time?*

Mr. Tuck: We started selling to the schools, but the schools wanted to be assured that we would work first, so then we just sold into the companies. We did that for a year and everything was going great and that is when the schools came

back on board and we started attacking the schools again. What schools give us are all the students, so we do not have to go after individual students. If we go after the whole faculty and get the professors on board, then we get a churn of students every year, which is perfect. That has changed. Nothing else has changed and it is a very simple concept. There is such an urgency, so it does not need much change.

CEOCFO: *Are you finding competition?*

Mr. Tuck: We have had a couple of students on our site that have been successful in meeting companies. They have, in their geographical regions, started competition. We have had copycats, but they'll reach a point where no one would be smart to invest in them, so they will limit in size. There are people in the space that are moving toward what we are doing after they have seen our success.

CEOCFO: *Are there particular cities, geographic regions, types of schools, which are more likely to sign on?*

Mr. Tuck: The ones that are not receptive are the ivy leagues. Everybody else is trying to make a name for themselves. They are trying to differentiate and get enrollment up. Geographical, we go with the bigger cities where there are many universities.

CEOCFO: *Why is Riipen an important company and concept?*

Mr. Tuck: It is important because it is a way to solve multiple problems at once. There is a three-sided market. You have schools dealing with their problems, students dealing with their problems, the companies dealing with their problems. They are all looking at it individually. What they are not realizing is they are all interconnected and if you solve one, you will actually solve them all. That is why we are in the middle of that, saying this is your answer. From an economic point of view, we are looking at higher efficiency, getting people in the right job sooner which means any business becomes more competitive, any school has a higher reputation and any student is on the right career path. We will not have as much waste and we will be much more efficient.

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine



where students + companies meet

Riipen Inc.

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