



ST JOHN'S INNOVATION CENTRE

St John's Innovation Centre Tenant Spotlight: 10 minutes with... James Tweed, Founder of MyCoracle, on his vision to Transform Learning



St John's Innovation Centre, the regional Centre of excellence supporting high growth businesses, had the pleasure of interviewing James Tweed, Founder of MyCoracle, on his vision to Transform Learning.

What is unique about your business:

Since 2007 Coracle has helped tens of thousands of users from over 60 countries follow their learning journey. Individuals need inducting, training and certification management - but high levels of regulation can create complex ecosystems to manage. The Learning Line platform from Coracle delivers a learner focussed experience together with flexible and customisable reporting and management control and as an 'open and social', any-device learning tool, Coracle provides a robust, proven system and approach. When we started the business was focussed entirely on the maritime (shipping) sector, providing courses to individual. In recent years, and with the help of some terrific angel investors, we have re-created the business into a B2B multi-industry e-learning platform.

How do you and your team stay on top of industry trends?

Keeping up with industry trends is important in a business where technology underpins everything we do. Naturally we all have an interest in the online educational space, which means that reading and studying reports; listening to podcasts; attending webinars and seminars and generally discussing our findings and thoughts about the industry is a habitual part of our routine. Whilst the analysis of data from the industry is important and interesting, we actually spend more time thinking about and talking with our users though. Understanding where they are on the technological path is vital and often a long way away from the cutting-edge industry chatter!

How do you see your industry developing in the next 5 years?

The first thing to recognise about the e-learning industry is that it is highly fragmented. This is positive from an innovation point of view but is negative from the point of view of many would be customers who find comparisons between services hard to make. The industry is entering a period of consolidation and strategic acquisitions are providing synergies and we expect this to accelerate over the coming years. The market is fragmented for a simple reason: it is growing fast! The e-learning sector is worth over \$50 billion and growth forecasts typically talk about CAGR of 10-12% through to 2019, with some forecasts as high as 23%.



How do you deal with challenges in business?

How we deal with challenges is what defines us as a business. No matter how well planned, businesses will face challenges and it is the manner in which we are willing to understand and to deal with them that is so important. As Donald Rumsfeld (US Defence Secretary) noted in a 2002 statement, "Reports that say that something hasn't happened are always interesting to me, because as we know, there are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns – the ones we don't know we don't know." At Coracle our approach is to expect the unknown unknowns and to deal with them in a calm and methodical manner. Documenting issues and reviewing feedback regularly helps challenges from recurring.



Have you ever turned down an opportunity/a client?

Yes, we have made hard decisions to let opportunities go, but rather than viewing that as potential revenue lost, we consider reducing risk to be a critical component of our growth plan and to achieve that aim we strive to make better use of data to identify and quantify opportunities. Understanding where an opportunity or potential client fits in to the portfolio for us is absolutely critical. Taking on work is why we create companies, but if the work doesn't fit within your own strategy there is a danger that you get pulled in too many directions and that is more risky than passing what might appear to be a short term gain.

What are your thoughts on crowd funding?

If the high street banks spent as much time and money actually supporting SMEs as they do with marketing, then crowd funding probably wouldn't exist at all! The continued and wilful reluctance to engage with their customers is a tragic consequence of the culture that flourished in the banking sector. Crowd funding provides a fascinating alternative of investors and innovators who are voting with their feet.

What characteristics do you see as important for success?

As a small team we know that we have to deliver a very high quantity of high quality work. As a company we have developed a strong cultural commitment to doing our best for our clients and this is rewarded by long-term contracts and winning new business as a result of customer recommendations. Tenacity is vital and is only really possible when there is a team of passionate individuals who can work together towards a common, customer focussed goal.



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