

## Value creation stories: evaluating and sharing success and failure

The Center of Excellence in Finance (CEF) is one of CIPFA's European Partners and Mira Dobovišek, Director of CEF, spoke at the CIPFA conference earlier this year. Based in Ljubljana, Slovenia, CEF shares knowledge and experience across South East Europe. It is taking a creative approach to development for finance professionals and has created a new learning space. Here Polona Sirnik, CEF's communications officer, describes how the CEF is measuring the impact of its learning activities.

CEF supports public financial management and central banking reform in our member countries and naturally we aim to make the education programmes we run as effective as possible. This means we systematically collect feedback from our participants on the usefulness and impact of our work.

We use a range of tools to measure participants' reactions, including value creation stories. Developed by renowned social learning experts Beverly Wenger-Trayner and Etienne Wenger-Trayner, value creation stories feed into a value-creation matrix, which combines qualitative and quantitative data into a rich picture of the value created by learning.

Although our initial aim was to evaluate our own work, we quickly realised that these stories were a valuable resource for our members, enabling them to learn from the successes and failures of their colleagues in South East Europe. (For example, in this story [\[include link\]](#), Kushtrim Kozmaqi from the Kosovan Ministry of Education, Science and Technology describes how attending a CEF course enabled him to develop his budget-planning capacities and gave him the opportunity to learn about best budgeting practices in other countries.)

The stories are based on a five-part cycle or framework which focuses on the value produced by social learning. This starts by identifying the **immediate value** of the learning, whether it is a joint activity such as a problem-solving or benchmarking exercise or an interaction such as a conversation.

If the output of this activity has the potential to change something, for example it offers new insights, ideas or contacts, or unexpected solutions, this is the knowledge capital, which represents the **potential value** of learning. If the knowledge capital is used and practice changes as a result, this is the **applied value** of the learning.

The next aspect is the **realised value** – the effect of the knowledge capital in terms of individual changes in practice or improvements to an organisation's performance.

In addition to performance improvements, learning can also generate new perspectives, new definitions of success or even broader cultural and institutional transformations. This is the **transformative value** of the learning.

The stories generated with this framework show the link between learning activities and realised or even transformative value. They are a good way of complementing quantitative data and are especially useful for measuring applied value. They have certainly helped us gain insight into changes in practice that have taken place in CEF itself.

However, as well as being an internal source of information which can help us improve our work and a way for those who have participated in our programmes to reflect on their learning experiences, the stories can also be a resource for others. We are therefore in the process of creating an online collection of stories which people will be able to use to learn from the successes and failures of colleagues in the region. We also hope to enable feedback, to allow knowledge and experience to be shared further, and to engender debate on the best approaches to sector reform processes.

Polona Sirnik, CEF