

## OpenCreds for Malaysia Investment Fund (OMIF) Booklet

The OpenCreds framework is designed with one driving purpose: to enable lifelong learning to become a practical reality. In line with the cross-sector approach of OpenCreds, OpenLearning has established the OpenCreds Investment Fund for Malaysia (OMIF) to support education providers in developing market-leading micro-credentials utilising the OpenCreds Framework. The OMIF is open to applications from private higher education providers, vocational education and training organisations, industry associations, and professional bodies.

In FY20/21, the OMIF will invest up to **RM600,000** to support the development of up to 30 courses that align to the OpenCreds Framework. The investment in each OpenCred is expected to be up to RM20,000 which will either be in credit towards learning design services contributed by OpenLearning and/or cash towards the development to account for the time and resources required to develop the learning materials.

In exchange for the investment, OpenLearning will receive a revenue share from the enrolment fee paid by learners to enrol in OpenCred.

### About OpenCreds Framework for Malaysia

The OpenCreds micro-credential framework for Malaysian education was finalised and released on the 26th of November 2020 after a round table discussion with stakeholders representing higher education institutions (public and private), technical and vocational Education and training (TVET), Human Resources Development Fund (HRDF) and training providers. Adapted from the first cross-sector framework launched by OpenLearning in Australia in July 2020, OpenCreds for Malaysia is also drafted to align with the Malaysian Qualifications Framework (MQF) and the Guidelines to Good Practices: Micro-credentials (GGP: Micro-credentials) by the Malaysian Qualifications Agency (MQA).

The nature of work is changing, as is the frequency with which learners will need to upskill and reskill, which is driving demand for online education around the world and challenging the traditional business models of education providers.

OpenCreds enables education providers to adapt and capture this opportunity by providing a common structure for the delivery of micro-credentials across higher education, vocational education and industry; making it possible for them to offer short and stackable courses ranging from 4 hours to 160 hours of learning that lead to credit in a formal qualification, are recognised by industry and with a high-quality learning experience. It is expected that education providers would charge learners fees to enrol in OpenCreds, thereby enabling them to generate new revenue. OpenLearning believes that OpenCreds has the potential to become an industry standard for the delivery of micro-credentials in Malaysia, with a number of their existing partners having already commenced developing OpenCreds.

### What will the OMIF Provide?

OpenLearning understands that creating the OpenCreds micro-credential framework is only part of the picture and wants to support education providers through each step of the course development process.

OpenLearning’s Course-Building collaboration with the Education Provider will include:

Course Building Component	Education Provider	OpenLearning
Market Analysis	✓	✓
Course Design		✓
SME/Content/Facilitation	✓	
Facilitation	✓	
Pricing	✓	✓
Marketing	✓	✓
Course Quality Review	✓	✓
Continuous Improvement	✓	

### **Who can apply?**

Existing and new partners are encouraged to apply. The OMIF is designed to support a broad segment of the education sector in developing OpenCreds.

Applications will be reviewed based on the following factors:

- Alignment to OpenCreds Classification; must be one of Pathway, Credit-bearing or Industry Recognised
- Market demand and requirement for the topic
- Target audience (Malaysia preferred)

### **How is the revenue share determined?**

In setting the revenue share terms of the OMIF, OpenLearning has taken into account the investment made by each party, the expected duration of the courses, target audience, and price point; as well as the likely marketing costs to assist in promoting the course.

If you are an OpenLearning partner, the revenue share is lower in recognition of the existing partnership, and the fact that the education provider has already invested in running other courses on the OpenLearning platform. In exchange for the investment, OpenLearning will receive a revenue share of 35% of the enrolment fee.

For education providers who are not on an OpenLearning Institution Plan, the revenue share will be 50% of the enrolment fee. As part of this revenue share, OpenLearning expects to make a further investment in marketing the OpenCreds to increase the likelihood of a return for both the provider and OpenLearning.

### **How do I apply?**

To apply for the OMIF, please complete a copy of the OpenCreds Investment Form (OMIF Form) [here](#). Kindly note that each application is for one OpenCred. If you are submitting an application for more than one OpenCred to be funded, you may submit a few entries.

The first applications will be reviewed week commencing 14 December 2020, with further applications being reviewed on a monthly basis until the funds are exhausted.