

OpenCreds Investment Fund

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

In FY20/21, the OIF will invest \$350,000 to support the development of up to 35 courses that align to the OpenCreds Framework. The investment in each OpenCred is expected to be \$10,000, which would comprise of:

- \$5,000 in cash paid to the education provider to account for the time and resources required to develop the learning materials, and,
- \$5,000 in credit towards learning design services contributed by OpenLearning.

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

About the OpenCreds Framework:

OpenLearning released the finalized OpenCreds micro-credential framework on the 7th of July 2020 after an extensive consultation process involved 350 people across the education sector and four virtual roundtables.

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 2.5 hours to 150 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 Australia, with a number of their existing partners has already commenced developing OpenCreds.

What is included in the OIF Fund offering?

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.

Stage of Course Development	Education Provider	OpenLearning
Market Analysis	√	√
Course Design		√
Content/Subject Matter Expertise	√	
Facilitation (if applicable)	√	
Pricing	√	√
Marketing	√	√
Quality Assurance		√
Continuous Improvement	√	√

Who can apply?

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

How will the applications be assessed?

Applications will be reviewed based on a number of factors:

- Relevance of the topic
- Target audience
- Duration of the course must be between 2.5 – 25 Indicative Hours of Learning (for private higher education providers OpenCreds of up to 50 hours will be considered)

In the spirit of fairness, it is anticipated that a maximum of three OpenCreds will be funded per provider.

How is the revenue share determined?

In setting the revenue share terms of the OIF, 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. The revenue share for partners will be 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 OIF, please complete a copy of the OpenCreds Investment Form (OIF Form) and submit a signed copy to opencreds@openlearning.com as soon as possible. The OIF Form has been made available in a Word version so that if you are applying for more than one OpenCred to be funded that you are able to complete multiple tables in Section 4.

The first applications will be reviewed week commencing the 10th of August 2020, with further applications being reviewed on a monthly basis until the funds are exhausted.