For many firms, these internal conversations about MOOCs are likely to focus on several questions:

* Could we MOOC?
* Should we MOOC?
* If we build a MOOC, who would come?
* How would offering MOOCs serve the institutional mission?
* Would offering MOOCs reduce training expenses while expand training offerings?
* How would offering MOOCs complement, supplement, or compete with our current (or the absence of a current) institutional strategy for online education?
* Would offering MOOCs generate any new net revenue for the institution?

### DEFINITIONS

* MOOC = Massive Open Online Course
* DLE = Digital Learning Environment, CapitalWave’s MOOC framework implementation
* GMA = Global Markets Academy, one of CapitalWave’s content offerings in a MOOC framework via the DLE
* Learner = Student, delegate, participant, attendee (any term to describe the person attending a training course)
* L&D = Learning and Development
* ILT = Instructor-Led Training

### COULD WE MOOC

1. **What is a MOOC?** The acronym helps to explain the basics: MOOCs are Massive (large enrollment), Open (no admissions standards, no prerequisites), Online Courses. Enrollments are regularly 20,000 students for a single course and have exceeded 50,000 and even 100,000 students for some courses. MOOCs are also, for the moment, typically free: Students pay no fees to register or participate in the course, though they may pay for a verified certificate.

MOOCs currently do not offer official college credit. Just because you have completed a MOOC on artificial intelligence, entrepreneurship, or another topic taught by a professor from Harvard University, the Massachusetts Institute of Technology, or Stanford University does not allow you to take your certificate of completion (if available) to those institutions, or others, for course credit.

1. **How long have MOOCs been around?** This is really two questions: 1) How long has distance learning been around? and 2) How long have MOOCs been around in their current form? The origin of distance learning dates back to the late 1890s, when correspondence courses were first offered in a meaningful way. The various forms it has taken over the past 120 years range from correspondence courses to broadcast courses, movies to provide training to the military, computer-based training (CBT) using disks to eventual availability of courses on the internet, which has only recently delivered us to the MOOC doorstep.

The term *MOOC* was first coined in 2008 by Dave Cormier and Bryan Alexander in reference to a course delivered by George Siemens and Stephen Downes. Apart of a few emerging efforts, MOOCs did not take their current form until 2011 with three courses offered by Stanford University.

*The New York Times* [declared 2012 to be the year of the MOOC](http://www.nytimes.com/2012/11/04/education/edlife/massive-open-online-courses-are-multiplying-at-a-rapid-pace.html?pagewanted=all&_r=0). This was the year when online learning organizations like Coursera and edX began to partner with higher ed institutions and the MOOC idea really started to take off.

1. **How exactly does a MOOC work? What is the learner experience?** A MOOC is a course offered via an online learning platform. Though MOOCs can take many forms, they all share a number of similar features. Most learning content is delivered via pre-recorded video lectures, and Learners can login and view these resources at any time. Assignments, assessments and class discussions also take place within the digital platform.

MOOCs have significant advantages for Learners, particularly in the corporate and lifelong learning contexts. The courses are frequently self-paced and are broken up into “bite-sized” learning modules, which allow Learners to engage with the resources on their own schedule and according to their needs. Many Learners prefer the MOOC format to traditional courses precisely because of this flexibility and customizability.

1. **What is the role of the instructor in a MOOC?** The answer to this question varies widely. For self-paced MOOCs, the instructor’s role may be limited to content creation. Even in moderated MOOCs, rather than focusing on content delivery (which is done via pre-recorded video), instructors act more as facilitators and guides.
2. **Do we need a special learning management system (LMS) to run a MOOC?** The answer to this question depends on the type of MOOC you want to run. If you want to design your own program from the ground up and support it in-house, you will probably need an LMS—many commercial LMSs are now compatible with MOOCs. However, if you choose to use a course that is already available through a third-party organization, you most likely will not need anything special in the way of software.
3. **How do MOOCs compare to ILT?** Both MOOCs and ILT courses offer a strong training environment with the “in-person” look and feel of instructor training and the ability to ask questions and dialogue with trainers. Thus, both types of courses are highly engaging for the Learner.

The similarities are not surprising. It is the differences which are causing leading L&D departments to devote time and energy to a MOOC-style implementation. The advantages of MOOCs over ILT are:

* 1. Learners can access training when it is convenient.
	2. Learners can view video lectures from an unlimited number of locations and devices, and have access to a larger number of relevant resources.
	3. Learners can stop/start/rewind lectures, as well as go back and review, to ensure total comprehension.
	4. Learners can post comments and questions about the material and interact with fellow Learners.
	5. MOOCs allow training to be woven seamlessly into the workflow of the Learner.
	6. MOOCs eliminate logistical expenses and scheduling issues surrounding the instructor, facilities, and Learners.
	7. Many companies are finding that MOOCs are more affordable.
1. **How are MOOCs different from on-demand eLearning?** MOOCs are geared towards offering training to geographically dispersed Learners, in groups or individually. In fact, there may be no direct interaction between the instructors and students at all. For this reason, MOOCs need to be designed specifically to allow distance learners to progress through the courses on their own – at their own pace – with carefully planned content segments, interactivity, gamification, and community forums.
2. **How disruptive and disintermediating is the MOOC platform?** The deployment of a MOOC provides a massive advance for the learning frameworks for companies. The MOOC framework significantly raises the awareness and engagement of Learners over the existing eLearning environments. The platform does NOT eliminate the role of Instructor-Led Training; rather, it complements the live training on the high value proposition offered by the expensive ILT, allowing for a “flipped classroom.” Such a change in training can result in a reduction of ILT, but a higher level of engagement for each Learner.
3. **How is quality defined in MOOCs?** Is it engaging? Can the learner follow along easily? Is it like watching a well-produced documentary, or listening to a well-done lecture? How often do Learners return to the lessons? MOOC quality in corporate environments can be assessed using simple rating question(s), such as “Does the Learner feel that the content covered the material?”

High engagement is one of the primary features of a MOOC, and this engagement—with the instructor via videos, with a multitude of additional resources, and with the online discussion forum for Q&A—can be used as a quality indicator.

1. **How much learning happens in MOOCs?** The standard for measuring learning is a pre-test and post-test. MOOCs tend to have a high degree of testing and structured assessment, which allows L&D teams to develop validated and measurable benchmarks for each training program.
2. **Are MOOC discussions doing any good?** People are re-thinking the entire educational process. MOOCs are opening up many alternatives to traditional classroom learning in the corporate environment. These discussions are rapidly leading to adoption in the corporate environment.

### SHOULD WE MOOC

1. **What are some of the advantages of a MOOC platform?** The primary areas where MOOCs make a major impact are:
	1. Reaching more staff
	2. Providing a uniform learning experience
	3. Allowing customized scheduling
	4. Reducing training costs
	5. Building staff engagement
	6. Eliminating duplicate training efforts
2. **What is the value to having MOOC content delivered via video as opposed to a text format?** Video is both instructional and engaging, and we are used to engaging with it through television and alternative media such as YouTube and Vimeo. With the explosion of video online, it has become the de facto delivery mechanism for Millennials as well as baby-boomers.
3. **Does offering a MOOC generate revenue?** This is a very complex question where anecdotal evidence is all that is available, simply due to the difficulty in measuring value. What we do know:
	1. Structured and uniform training programs get new hires up to speed faster than OJT approaches.
	2. A MOOC provides new staff with:
		1. Early career support
		2. Orientation to your culture and performance values
		3. Insight into your strategic position, intent, and direction
		4. Activities that enable your staff to build beneficial relationships
	3. Training programs that provide staff a wider understanding of their individual roles assist in preventing errors and bottlenecks.

How would you value these intangibles?

1. **Where do MOOCs save money?** A MOOC strategy, effectively planned and executed, can save money in the following areas:
	1. Reduce the number of expensive ILT training days
	2. Reduce the expenses related to facilities to host ILT programs
	3. Reduce / Eliminate the Travel and Accommodation expenses for many ILT programs
	4. Reduce the global cost of managing a comprehensive program by consolidating the management to fewer people
	5. Provide better control of programs and distribution of uniform training
	6. Expand the offering of training to a wider, more geographically dispersed staff
2. **Can MOOCs assist in on-boarding employees?** Yes, very effectively. You are no longer constrained by different start dates and trying to get dispersed groups of people together at the same time. A uniform preset learning path for all new employees provides a shorter time-frame in which to have each staff member contributing.
3. **Can a MOOC be used to find and locate potential new hires?** Yes. Firms such as Cisco, Yahoo and Rackspace already offer MOOC programs targeting individuals seeking employment with the firms. Depending on the level of participation and quality of the Learner’s assignments and/or test results, these companies use MOOCs as a filter for identifying potential new hires.

### IF WE BUILD A MOOC – FEATURES OF THE DLE

CapitalWave’s Digital Learning Environment, or DLE, is our implementation of the MOOC learning framework, specifically designed to meet the needs of companies and their employees.

1. **How is the DLE different from a general MOOC?** The primary differences are:
	1. The DLE has a robust exam/assessment engine, which is valuable in both determining current Learner knowledge and measuring the change in knowledge before and after a particular course.
	2. The removal of all social media aspects, apart from the discussion forum, provides a higher level of security for a firm.
	3. Trainers have the ability to define a learning schedule or allow it to be totally *“Learning on the Move.”*
	4. Access can be restricted by subscriber security.
	5. Reports can be generated regarding viewership breadth and depth, along with repeat viewing reports.
2. **What content is available in the CapitalWave’s DLE?** The course offerings by CapitalWave in the **GLOBAL MARKETS ACADEMY** (or GMA) are currently focused on the Financial Sector:
	1. The Capital Markets
		1. Equities
		2. Fixed Income
		3. Derivatives
		4. Forex
	2. Investment Management
	3. Wealth Management
	4. Investment Banking
	5. Energy Sector
	6. Commodities
	7. Risk and Regulatory
3. **Can the Global Markets Academy offer other programs?** There is no limitation to the material that could be offered on the DLE. Offering programs, for example on Islamic Finance, Back-office Operations, CFA and PRM/FRM certifications, as well as a host of soft skills, is limited only by the needs of your company’s stakeholders. Courses can be custom-created according to the particular emphasis that your company requires. The modular aspect to course creation is a huge advantage: with videos that are generally less than 20 minutes, the ability to take content and remix it into new courses is unlimited.
4. **Can we create custom content?** YES. CapitalWave regularly works with clients to create customized content and presentation schedules for their internal use. For example: If a company wants a particular course on some internal function (that is unique to the company), CapitalWave is happy to work with the company on the creation of content for the course. Internal SME’s work with our Instructional Designers to outline a course and then produce it. Internal SME’s can deliver the content OR the content can be delivered by one of our experienced instructors in our in-house studios.
5. **Who owns the IP for the individual MOOC courses?** In general, the ownership of course material and other information on the MOOC site belongs to the institution or the MOOC provider. The ownership of intellectual property rights depends upon the agreement between the platform provider and the institution. The course materials developed by the institution will remain with the institution unless agreed otherwise. When materials incorporate third-party-owned materials, all parties need to ensure that they are entitled to include such materials in a course hosted on the MOOC platform.
6. **What is the scalability of the DLE platform?** CapitalWave’s DLE is built with platform scalability from the start. Built on the latest Microsoft technology and cloud-based video streaming, the DLE can manage thousands of concurrent users and deliver dozens of training courses, comprised of hundreds of short and focused video lessons.

### WOULD THEY COME – LEARNERS AND THE DLE

1. **How difficult is it to enroll in a MOOC?** Once a Learner is given access to the platform, enrolling in a particular course or learning path is very simple. The Learner can select a course they wish to enroll in and a request is sent to their direct manager for approval. Once approval is granted, the course can be taken immediately (if un-moderated) or can start when the moderated course is scheduled.
2. **Can Learners opt-out of particular courses if they know the material already?** The DLE allows for testing of a program’s knowledge. L&D managers can predetermine if an individual Learner can test-out of a particular part of a program. However, the program still allows for the Learner to participate at the level at which they may be interested in the content.
3. **Does the DLE allow for Learners to access training outside of the corporate firewall?** It depends on your individual company policy. The DLE is designed to work within a closed and secure environment as well as in a more open environment.
4. **What are the social media aspect to the DLE?** While there are social aspects to a corporate MOOC, in our experience it is generally discouraged outside of the platform. In response to client feedback, we have eliminated blogs, Twitter, and other media engagements to insulate the platform to outside (and uncontrollable) disclosures.
5. **Are all of the courses moderated? Or can they be siloed?** MOOCs are unique in that they can be delivered as part of a regularly scheduled course, with a specific start and ending date. Moderated programs have huge advantages as they allow for engagement and networking among all Learners.

The course can also be siloed, which allows for a Learner to start the course at any time. While it does allow for starting a course whenever, the Learner in a siloed program forgoes instructor engagement as well as their associates’ contributions to the course.

1. **Do DLE courses require assignments from Learners?** Depending on your corporate learning objectives, programs can include assignments and case studies. Assignment submission without grading, with peer grading, and with grading by an instructor is possible. Presentations can be submitted via PPT or whatever format is required for the course. Engaging Business Managers to review the assignments and presentations is also possible. The flexibility of the assignment options are defined by your course and learning path.
2. **What level of assessment can be applied to a DLE course?** The number and scope of assessments can be scaled up or down for individual courses. The recommended structure is: Pre-knowledge Assessment, Individual Video Questions, Module Exams, Post-knowledge Assessment.
3. **How are exams and assessments integrated into the DLE?** At CapitalWave, we are committed to measuring learning. While we want to measure as much about a Learner as possible, we also realize that the goal is the attainment of knowledge without punishing Learners in the process. The DLE has a built in “Exam reset” function, which offers L&D teams two main options:
	1. Allow the Learner to reset their failed exams an unlimited number of times until a pass mark is achieved OR
	2. Allow the Learner to request an exam reset and an L&D manager to approve the request only a set number of times.

### HOW WOULD OFFERING MOOCs COMPLEMENT OUR CURRENT STRATEGY

1. **What issues surround integration of the DLE in to our current training strategy?** The value of a Global Markets Academy is that is already complements much of what you are doing. From the perspective of your staff, your current mix of eLearning, Instructor-Led Training offered by internal or external instructors, and events basically does not change. From the L&D perspective, you have better resources available to deploy. The limitations of current ILT and eLearning offerings are eliminated in the MOOC learning framework. For example: Many of your current CE programs can be dramatically shortened due to moving much of the lecture part of the training to the DLE platform. The reduced ILT portion is now more focused, due to the more comprehensive training that the DLE delivers.
2. **Does the DLE platform eliminate the instructor for live instruction?** Global Markets Academy clients can choose a “flipped classroom,” where the benefits of a MOOC complement the ILT delivery and provide Capstone events for specific high-value programs.
3. **What level of engagement does a Global Markets Academy instructor provide to the course during and after the program?** The basic level of engagement by the instructor during a course is at the Q&A level. Depending on the engagement a company may want beyond that, the instructor’s availability and participation can be scaled up to also providing live video segments where Learners can ask the instructor questions and have their responses immediately. These live video deliveries allow for participation by geographically dispersed staff. As with all other aspects of the DLE, they are recorded and available to all course Learners.

**ADDITIONAL FEATURES OF THE DLE**

1. **What analytics are tracked for each course?** The Global Markets Academy, via the DLE, tracks a host of metrics for each course, including:
	1. Number of Learners
	2. Percentage completion of the course
	3. Video viewing times
	4. Exam and assessment results
	5. Learners who have failed to start or have not completed the course
	6. The number of forum posts for each course
2. **What analytics are tracked for the Learners?** As with the course metrics, the DLE tracks:
	1. What courses a Learner has signed up for and the results of their participation
	2. What courses a Learner has completed
	3. The number of times a Learner has signed on
	4. The actions that a Learner has taken regarding video watch times, course progress, and the number of times an exam has been taken
	5. The number of forum postings made for each course
3. **Can content/courses be pushed to the Learner?** This is a feature that has its roots in the McKinsey and Cisco concept of Just-in-Time Knowledge, and has also been a concept for repair technicians from Otis Elevator. It refers to the delivery of tightly integrated videos relevant to a particular situation: a specific set of very short training videos are PUSHED to individuals for preparation, for example, to prepare to meet a specific client or to perform a task (e.g., a set of how-to-videos for repair and replacement of router parts and configurations).
4. **Who has access to Learner data, and what can they do with the data?**  Only the L&D staff have direct access to any Learner data.
5. **Can a Summer Program be run via the DLE?** In addition to providing all of the Instructor training, the DLE has the capability to also provide programs on Excel Modeling for both corporate and M&A. The flexibility of the DLE allows for any live aspect of the programs to be more focused on specific outcomes and objectives, such as corporate culture.
6. **What other advantages makes the MOOC/DLE compelling?** The basic promise of a MOOC is its flexibility: the ability to create open educational resources (OERs) and rapid deployment of existing content into the DLE learning framework. Internal courses can be quickly migrated to the DLE platform, giving a uniform and universally available single source for content and communication with staff.

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