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# Professional accountancy bodies begin to accept Moocs

By Adam Palin

Distance learning is familiar to many of those pursuing professional financial qualifications. Both the renowned Chartered Financial Analyst (CFA) programme and the ACCA qualification, offered by the Association of Chartered Certified Accountants, fall into this category.

While the era of simply receiving textbooks in the post from these qualifying bodies is over, learning has remained a relatively independent affair.



Advances in technology, not least from massive open online courses – better known as **Moocs** – offer great opportunities for more interactive distance learning. They also expand the number of people able to study for these qualifications.

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In a significant step, ACCA, the professional accountancy body, has decided to exempt students who pass a Mooc from paper F1 (Accountant in Business), one of 14 modules required to gain its qualification.

The Mooc in question, developed by the UK's University of Exeter Business School, will launch on the **FutureLearn Mooc platform** in September. Students will gain free access to lectures, reading materials and learning forums.

Clare Minchington, executive director of strategy and development at ACCA, says that the course offers a means of attracting people who may not have seen the qualification as an option.

"It's strange to say, but there aren't enough skilled accountants in the world," she says. "Moocs can help remove a barrier to accessing the [ACCA] course by offering content for free."

ACCA itself performs the role of examining body, rather than tutor. However, the organisation does work closely with trainers, including BPP and Kaplan which provide courses and materials for students pursuing the qualification.

"We don't want to disrupt these companies' business models [through providing content free]," says Ms Minchington. "For us, the strategic challenge is to give greater access . . . without reducing quality. It's a delicate balance."

Ms Minchington says that reservations about recognising the FutureLearn course were overcome by a requirement that students complete an independently invigilated exam if they want the F1 waiver.

Like ACCA, the US-based CFA Institute is keen to deliver its content to a broader audience, and is experimenting with online education. John Bowman, managing director of education, says: "We are a mission-oriented organisation, so have no problem sharing information."

The institute, which develops the curriculum and exams for CFA qualifications, has been observing the Mooc trend.

"Despite the high dropout rates and dispersion of quality, we are seeing a democratisation of learning," he says.

The body has dabbled with more traditional fee-paying online programmes, most recently for its Claritas investment certificate for non-financial professionals working in finance.

The institute has learnt three main lessons from the programme, which has not seen the level of take-up expected since its launch last year.

The first lesson, says Mr Bowman, is that courses are "a hard sell" if they require supplementary materials. Secondly, students learn best by doing, rather than sitting in front of talking heads on a screen. Finally, it costs time and money to deliver good online courses.

Nonetheless, the Institute says it is committed to further online means of meeting changing demand. "Students want learning to be less time-bound and constrained by platform."

The most advanced innovations are arguably being made by leading business schools. In January, Georgetown University's **McDonough School of Business** launched an **online master's in finance** enabling students to participate in classroom sessions from anywhere in the world. The course, directed at students with professional experience, involves on-demand interactive content and live professor-led seminars.

Allan Eberhart, programme director, says that the sessions are in many ways better than on-campus classes, as there are no distractions for students.

Despite the virtual classroom's advantages, there remains a role for human interaction.

"Finance scares people and the key challenge is to convince them that it is not so daunting," explains Ignacio de la Torre, academic director of Spain's **IE Business School's** masters in finance programmes.