

# LEARNING IN A NEW DIMENSION

## SUCCESS STORY FOR THE INSTITUTE



by JOAN STREET

***The SIA's distance education program has been an outstanding success. In 1987, its first full year, it attracted almost 2,000 students. This year, enrolments are booming.***

**D**istance education is a learning system in which students educate themselves using specially designed teaching materials. In the old days of correspondence teaching, textbooks and limited guidance were provided. Correspondence teaching was largely viewed as second-best.

But today, this has changed. In a distance learning system, teaching materials, produced by specialists, are designed to motivate, activate and reinforce students as they study. Issues are examined from various viewpoints, questions and answers are provided in the teaching material, and students receive feedback on their progress directly from the specialists.

A distance learning system offers a number of benefits:

- The best of practitioners are made available to vastly wider audiences.
- The system can teach large numbers of students without straining human resources that might be needed elsewhere.
- The system also provides students with independence and flexibility.

When the Securities Institute of Australia was faced with the challenge of how to meet the needs of those not attracted to traditional lecture-based courses, or unable to attend them, it decided to offer selected subjects by distance education as an alternative study method. Federal Council saw the potential merits of the proposal and gave it the green light in April 1986.

The institute knew from the beginning that there could be no soft concessions for students learning at a distance. The rigorous standards of the courses offered by the Securities Institute, highly regarded with the industry, had to be maintained. It was therefore decided to convert the content of the lecture-based courses into the distance education mode and to measure students' performance using the same examination, irrespective of the study mode. This system offered the additional benefit of flexibility, as students could choose to study some subjects by attending lectures and others by distance education.

Work began in 1986 on converting two subjects from the Certificate course, "Understanding Company Reports" and "Personal Investment: Planning and Management" into the distance education mode. The courses are designed, written and presented by leading industry specialists. As an educationist, my job was to work with the industry practitioners in a complementary role; the practitioners provided the content and I provided the distance education instructional design. The practitioners, comprising principal lecturers, task forces and critical readers, had completed the course materials by the end of the year.

A distance education sub-committee, chaired by Pieter Franzen, had been appointed to advise on the develop-

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ment and implementation of the program. At this stage, participation rates in the lecture-based courses were at record levels, and we did not know just how many people would be interested in studying investment-related courses by distance education. We knew there were interested groups in Hobart and Canberra, which had lobbied the institute for some time, but we had no hard evidence of the level of demand from other market sectors. By December 1986, the sub-committee had finalised a marketing strategy and appointed a public relations consultant, Gavin Anderson & Company, to help in informing potential students that the program was available.

The first student enrolled in mid-December. By the end of January 1987, we knew we had enough applicants to make the project viable. Originally the target for enrolment in first semester had been 400 students; by the closing date in mid-February, 906 students had enrolled. Overall, just under 2,000 students enrolled in 1987 in the subjects offered by distance education.

A crucial part of the distance learning process is the regular submission of assignments. The submission dates are fixed and students have been known to go to extraordinary lengths to meet them. For example, during second semester last year, one student released himself from hospital and arrived in the institute on crutches one hour before the deadline, clutching his assignment. Another student, living on a station in the outback, left home, armed with a shovel and other earth-moving tools, to drive 220 kilometres to the post office. Recent flooding in the area had caused havoc to the road system.

Assignments are a fundamental element in any distance learning system. They support the student learning process by providing:

- two-way communication between the practitioners and students;
- feedback;
- a benchmark against which students can measure their performance; and
- external management of study pace.

The practitioners, for their part, provide first-class feedback to students on assignments. Sensitive to research findings, which show a positive correlation between turnaround time on assignments and student performance in examinations, the practitioners mark the assignments the weekend they receive them and they are returned to students within one week. The practitioners

## LESSONS FROM THE OPEN UNIVERSITY

The development of the Securities Institute's educational courses has been partly influenced by the NCSC's view that education for licensing should be available to all, irrespective of location.

A decision to introduce a distance education program took the institute into new territory. The choice of an experienced manager was a vital factor in the success of the program.

Joan Street was appointed to that role and joined the Federal office of the institute in March 1986 with the task of converting course material into a format suitable for teaching at a distance.

Her background as an educationist was particularly appropriate. She had extensive experience in the Open University in the UK and in the External Studies Unit of Murdoch University in Western Australia. The Open University is acknowledged as the world leader in distance education.

provide comments on the students' work, guidance on further study and answers to questions which students may raise. Model answers are also distributed.

On completion of a semester, students sit a formal closed-book examination. Those living in the metropolitan areas attend examination centres arranged by the institute. Remote students take their examinations under the eyes of individual supervisors approved by the institute. Last year some 700 individual examinations were completed throughout Australia and overseas. The most novel examination location was the BHP oil rig Energy Searcher, drilling for oil in the Timor Sea off the remote north-west coast of Western Australia. This student brought new meaning to the phrase "burning the midnight oil."

Students studying at a distance measured up well to the rigorous standards of the institute. We were pleased when, in 1987, a distance education student achieve the highest mark

nationwide in the subject "Introduction to the Securities Industry."

Distance education is not undertaken only by people who are geographically remote from the educational institution. It is true that some students are far away — for example, one of this year's students lives in Japan. However, others work in the centre of the mainland State capital cities; several of this year's distance education students work in offices within a five-minute walk of the stock exchange in their city. An analysis of distance education students in 1987 showed that 50 per cent were living in State capital cities, confirming the initial supposition that some students were not attracted to traditional lecture-based courses and that an alternative study method would be appropriate.

In 1987, enrolments were received not only from all corners of Australia but also from 11 different overseas countries. Most of these were our Pacific Ocean neighbours — New Zealand, Papua New Guinea, Malaysia, Indonesia, Hong Kong, Vanuatu, Solomon Islands and the Philippines — but enrolments also came from Canada, the United Kingdom and Holland.

The second year of distance education is now well under way. Whereas two subjects were offered initially, the institute has now decided that eight subjects from the Certificate course should be available. The following five subjects are available in 1988.

- The Securities Industry
- Securities Industry Law
- Securities Industry Economics
- Understanding Company Reports
- Personal Investment: Planning and Management.

Three more subjects will be offered in 1989. The first year of distance education has been one of outstanding success, adding a new dimension to the educational activities of the Securities Institute. The ability to present courses to a wider range of people and organisations has enabled the SIA to enhance the qualifications and professionalism of those participating in the securities industry.

That success continues in the second year, with enrolments in the first semester up by 62 per cent on 1987 to 1,472. □

## SECOND SEMESTER DETAILS

The second semester of 1988 starts in August. The closing date for enrolment is July 15. Enrolments details may be obtained by telephoning the Distance Education Department on (02) 223 1099.