

Online Education Program Report

On behalf of the Farm Financial Standards Council, the Online Education Committee was tasked with exploring what, if any, opportunity existed in providing online education of the Farm Financial Guidelines. An initial study was commissioned by the committee and conducted by Alex White of Virginia Tech University. The study summarily concluded:

1. There probably is an audience for online education based on the primary research conducted.
2. Competition and opportunity are equally balanced.
3. The cost would range upwards of \$500,000 to create, maintain, and monitor an online education program.
4. A follow on study ("Phase II") was recommended that would consider, in much greater depth, the audience size and cost factors.

The Committee was left to consider the following options:

1. Option 1: Commission a Phase II report and seek a source of financing the report at an estimate cost of \$5,000.
2. Option 2: End the study
3. Option:3: Consider something in between.

Committee members agreed that there was further need to consider but was not prepared to accrue and fund a \$5,000 Phase II report. Instead, we opted for the following:

- Contact and engage a demonstration from known online education vendors familiar to the committee. We agreed to interview and asked for demonstrations from:
 - Moody's Analytics
 - Centrec Consulting
 - FINPACK

The goal was fairly simple: have the vendors display what they offer and how that would complement or compete with what we were looking to deliver.

Demonstrations were conducted with all three vendors. Each had varying degrees of adaptability, user interface and level of curriculum. Two of the vendors, Centrec

Consulting and FINPACK, had integrated FFSC recommendation in the core of their curriculum.

It was concluded by the Online Committee that much of what was being considered in developing an online education platform was already being done by Centrec and FINPACK and being done quite well. Furthermore, all the vendors interviewed made similar comments about the limited size and scope of the audience they had encountered to date.

Recommendation: The Online Committee recommends:

- Do not move forward with an online education program
- Work with online vendors such as Centrec and FINPACK to provide them guidance and, as needed, provide them educational materials on subject matter that is not currently in their platforms.

Report drafted by Curt Covington and presented by Kent Meister.

Comments presented following the presentation:

Need to proceed with caution so as to not to endorse any specific entity.

Need to cognizant that Council materials are copyrighted.

Council has gone through a regimented process of evaluating the process. Funds have been well-spent. This is a process we had to get through. We still have the challenge of promoting the activities and products of the Council without endorsing any particular entities.