

CASE STUDY

IOE&IT course increases awareness of trade finance support across government

PRODUCT: Level 3 Award in Trade Finance

CLIENT: UK Export Finance



SUMMARY

Government export credit agency UKEF approached the Institute of Export & International Trade (IOE&IT) with a view to creating an online qualification.

The aim was to ensure their own and other departments' advisers gained a deeper understanding of international trade and how it relates to UKEF services and products.

The IOE&IT created the course in under six months and it has been completed by trade advisers across government.

Since the course was launched, UKEF recorded its best figures for export support in 28 years (2018-19) and has been named global export credit agency of the year three times in a row by Global Trade Review.

The challenges

Upskilling UKEF staff

The agency came to the IOE&IT for a training solution to ensure its network of business advisers knew how to apply its products in an international trade context. It wanted a bespoke, online qualification focussing on its three major services for exporters:

- 1) Managing financial risk
- 2) Providing financial support
- 3) Help to win overseas business

Cross-government reach

The agency also needed international trade advisors (ITAs) working at the Department for International Trade and in other areas of government to understand trade finance to ensure they passed on relevant companies who required UKEF services.

Louis Taylor, chief executive at UKEF, wrote at the time (2016):

"We speak to companies struggling to find finance or concerned about not being paid by their buyers. They may not know a solution exists. A simple conversation can bring that out, but only if the adviser has the commercial knowledge to understand what help is wanted."

Why IOE&IT

The Institute has a strong relationship with UKEF having previously provided training to some of its staff.

Despite having several alternative training providers to choose from, UKEF approached IOE&IT as a trusted provider of international trade training and online learning capacities. The IOE&IT is an Ofqual-awarding organisation with Ofqual-regulated qualifications.

Our solution

New qualification from scratch

The IOE&IT created a bespoke, Level 3 trade finance qualification to educate UKEF advisers in how the agency's products operate in a full trade context. The qualification is also designed to increase awareness of UKEF products in other government departments.

The course is structured around three modules, each focussing on UKEF's core products:

Module	UKEF product
Ensuring security of payment	Export insurance
Using finance effectively to compete in export markets	Working capital facility and bond support scheme
Medium and long-term export finance support	Buyer credit supplier and credit direct lending scheme

Online and practical learning

The course is completed online, including a 45-minute webinar and one-on-one student support calls at the beginning and end of each module.

The five-hour modules can be completed in smaller 30-minute chunks, making them flexible and adaptable to trade advisers' working hours. Learning materials and further written support are downloadable from an online portal.

Each module concludes with a multiple-choice quiz in which students apply their learnings to real-life case study exporter scenarios.

Tight timescales

The contract with IOE&IT was signed in October 2016 and the service launched in March 2017. The course materials and learning environment were created in just under six months, including over the Christmas period.

Ongoing support

Students are also given IOE&IT membership, giving them access to a range of practical benefits including networking opportunities, a Continual Professional Development (CPD) programme and a technical helpline.

Project costs

The fixed costs for the set-up and first year (2017-18) of running the course were £97,750.

This included a cost of £39,000 to create the course and £45,000 for 300 students to be put through the three modules in year one. There were also smaller costs including for course certification (£7.50 per head).

There is a maintenance fee of £7,500 to update the learning materials when required.

Results

Ongoing project

Having launched a programme meeting UKEF's desired standard in 2017, the learning scheme remains ongoing to this day.

Uptake

More than 330 learners have completed the course (as of July 2020) with another 80 currently enrolled.

The vast majority of UKEF advisers have either finished the course (128) or have signed up. A further 144 learners from DIT have also completed.

The success of the bespoke qualification has seen it recommended across government, including the Foreign Commonwealth Office (FCO), Treasury and the devolved nations. FCO trade advisers in 38 countries have enrolled, including 61 this year.

Government department	Completions
UKEF	128
DIT	144
FCO	29
Crown Agents	1
Treasury	2
Scottish Enterprise	3
Invest NI	22
Welsh Government	1
Scottish Government	1
Trade Remedies	1
National Audit Office	1

Impact

Since the course was launched in 2017 UKEF has:

- Been named best global export credit agency three years in a row by *Global Trade Review*
- Recorded its best results for 28 years in 2018-19

The support provided by UKEF more than doubled in the financial year of 2018-19, with £6.8bn of assistance for UK exports to 72 countries, up from £2.5bn to 75 countries the previous year.

Senior UKEF figures – including chief executive Louis Taylor – have highlighted the important role the IOE&IT's training has played in this success.

Testimonials

Louis Taylor, chief executive at UKEF:

“Our Export Finance Advisers spend much of their days with exporting companies. That is why we put them through the formal qualifications the IOE&IT offers. Our people understand the constraints and concerns companies have, and with the IOE&IT's help are able to assist companies in overcoming them.”

Elizabeth McCrory, an Export Finance Manager at UKEF:

“Working for UKEF in Northern Ireland, I'm a local point of contact for exporters, helping them to get a better understanding of their export finance requirements. Where possible, I'll identify an appropriate solution to support their export transactions.

“The Award in Trade Finance has given me a broader understanding of international trade and being a graduate member of the IOE&IT gives me added accreditation. I'm delighted to use the Institute's letters, MIEx (Grad), after my name.”

Steve Gray, UKEF Country Manager in Ghana:

“I recommend the qualification to colleagues across government as it gives them an understanding of the basics of trade finance when engaging with in-post advisers seeking support from overseas.

“I also recommended it to the DIT team in Africa to give them an awareness of how and where UKEF may support.”

