External Evaluation and Review Report

Professional IQ College Limited

Date of report: 28 September 2021

About Professional IQ College Limited

Professional IQ College (PIQ) delivers NZQA-approved programmes leading to qualifications in financial services. Programme delivery is online. PIQ has Code of Practice[1] signatory status to enrol offshore students.

Type of organisation:	Private training establishment (PTE)
Location:	Unit 4D, 2B William Pickering Drive, Rosedale, Auckland
Code of Practice signatory:	Yes
Number of students:	Domestic: 96 (2017); 67 (2018); 145 (2019); 542 (2020)
	International: two (offshore)
Number of staff:	Four full-time, 14 part-time
TEO profile:	See Professional IQ College on the NZQA website
Last EER outcome:	In 2016, NZQA was Confident in PIQ's educational performance, and Confident in its capability in self-assessment.
Scope of evaluation:	Financial Services Industry Programme (Level 5) (leading to the qualification New Zealand Certificate in Financial Services Level 5) with strands in Investment, Life, Disability, and Health Insurance; General Insurance; Residential Property Lending; Personal Lending; Banking and Trustee Services) (standard enrolment)
MoE number:	7946
NZQA reference:	C45315
Dates of EER visit:	26 and 27 May 2021

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[1] Education (Pastoral Care of International Students) Code of Practice 2016

Summary of Results

PIQ provides vital outcomes to learners and the sector as a whole. The organisation operates closely with the financial services industry, ensuring programme relevance and currency. Systems for academic support could be enhanced further to ensure sufficient and appropriate academic guidance and support is provided to learners.

Confident in educational performance

PIQ's financial services programme is a legislative requirement for financial advisors to carry out their services. This mandate saw PIQ's enrolment and completion rates significantly increasing in the last four years. The organisation focuses on decreasing withdrawal rates by supporting learners' progress through the programme. Individual progress is monitored and a liaison person is assigned to ensure learners are progressing on time, as well as to provide pastoral support.

Confident in capability in self-assessment

The regulatory nature of the programme means the outcomes are vital and apparent. PIQ also services the small number of international students who plan to migrate to the country and gain access to employment in the New Zealand financial sector.

External moderation results are generally positive, and the internal moderation system is sound. The online programme delivery is designed to match the needs of learners and other stakeholders. Ongoing work is continuing to further improve the clarity of assessment materials. The quality of academic support needs to ensure that all learners feel supported before they sit an assessment (see 1.4).

The governance and management team members have extensive industry and/or education experience, credentials and networks. Staff, including the contracted assessors, feel valued and supported by the open and approachable culture of the organisation.

Key compliance accountabilities are managed well.

Key evaluation question findings[2]

1.1 How well do students achieve?

Performance:	**Good**
Self-assessment:	**Good**
Findings and supporting evidence:	PIQ has experienced a significant increase in enrolments and completion rates in the last four years due to the regulatory requirement that needs to be met by financial services advisors. In connection with this, withdrawal rates have decreased. The achievement data below reflects the regulatory landscape of the programme, which became a requirement in 2019.

Year	% completed	% withdrawn
2017	44%	24%
2018	37%	27%
2019	69%	16%
2020	79%	5%

	The above data on withdrawal includes learners on a Training Agreement who have since completed their programmes under the standard enrolment.[3] This bumped up the achievement rate in 2020 to 95 per cent, which meets the PTE's internal target.
	PIQ gathers and analyses demographic data on a regular basis, which provides them with a good understanding of the learners. Māori and Pasifika learners are a minority at PIQ (4.6 and 2.4 per cent respectively of the total student population), a reflection of the sector composition.
Conclusion:	Completion rates are good and improving. PIQ has initiatives in place to support students to complete their programme. Data is gathered and analysed at all levels of the organisation.

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[2] The findings in this report are derived using a standard process and are based on a targeted sample of the organisation's activities.

[3] PIQ has two enrolment schemes: (1) learners on standard enrolment; and (2) learners who enrolled through a transitional industry training organisation Training Agreement, which has full-time employment as a requirement. PIQ also has learners who do not need the qualification, and enrol in certain courses only.

1.2 What is the value of the outcomes for key stakeholders, including students?

Performance:	**Excellent**
Self-assessment:	**Good**
Findings and supporting evidence:	Many important needs of the learners are being met. The regulatory nature of the programme means the outcomes are vital and obvious, i.e. graduates of the programme meet the legislative requirement for working in advisory roles within the financial services sector in New Zealand. PIQ, being the only provider of this programme with international Code of Practice signatory status, also provides value to the small number of international students who would like to gain access to employment in the New Zealand financial sector, and eventually apply to migrate to the country. Ninety-five per cent of graduates from 2016-21 from the standard enrolment are employed or working independently as contractors. PIQ provided evidence on the value of the outcomes for graduates.[4] Graduates confirmed that the programme has assisted them in gaining knowledge and skills in the workplace, including relevant legislative and sector knowledge, applying risk and compliance methodology in providing advice to clients, research skills, and confidence in dealing with clients. The programme also improved their professional practices and processes to industry standards, as well as their future job prospects. PIQ gained a 'sufficient' rating in the 2018 consistency review for the level 4 and level 5 financial services qualification.
Conclusion:	PIQ provides valuable outcomes to learners and the industry. The legislative requirement is being met by the qualification, benefiting the learners, the industry and the clients they serve.

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[4] The 2016-17 data was presented during the EER enquiry phase, while the 2018-20 data was submitted as part of PIQ's response to the EER draft report (2 August 2021).

1.3 How well do programme design and delivery, including learning and assessment activities, match the needs of students and other relevant stakeholders?

Performance:	**Good**
Self-assessment:	**Good**
Findings and supporting evidence:	The level 5 programme is delivered via distance learning, supported by TITO[5]-approved study guides. Assessments are completed online, with confirmation from a designated verifier[6] that the learners have carried out the assessment tasks correctly and have applied the learning to their work. Given that learners are mostly working full-time in the industry, the distance mode suits their needs and that of their employers.
	Programme review is conducted regularly with input from industry and key stakeholders, with the most recent review completed to align with the new qualification version, ensuring currency and relevancy.
	The online assessment materials have been moderated and approved by the TITO. There has been, however, varying feedback from learners about the clarity of assessment materials, especially for version 1 of the qualification. With the qualification transitioning to version 2, PIQ has made some improvements to the assessment materials.[7]
	The study guide is structured and includes formative assessment activities. The summative assessment model provides three opportunities to pass (called FERs – Further Evidence Required). PIQ does not currently monitor how many learners pass an assessment the first time, or if the number of FERs is increasing or decreasing, but work is currently in progress regarding this. This type of data will be meaningful to help determine how effective the study guides are in preparing learners for the summative assessments.

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[5] Transitional industry training organisation

[6] A verifier acts as a mentor to the learner. PIQ confirms the eligibility of a verifier, who needs to be either a supervisor, manager or a professional colleague, and holds the level 5 qualification or equivalent.

[7] Thirty per cent of learners/respondents disagreed with the statement that learning and assessment materials (version 1) are clear, while 12 per cent disagreed with the statement that learning and assessment materials (version 2) are clear. (Sources: PIQ College Board Report April 2021; PIQ Response to Draft Report, page 6)

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	Post-assessment moderation has generally positive results, and the internal moderation system is sound. Plagiarism policy is structured, reasonable and sufficient.
Conclusion:	In the main, programme design and delivery is sound and is continuously being improved.

1.4 How effectively are students supported and involved in their learning?

Performance:	**Marginal**
Self-assessment:	**Marginal**
Findings and supporting evidence:	Given that the level 5 qualification is a regulatory requirement for employment as a financial adviser, PIQ has clear and apparent understanding of learner goals. Relevant information is provided to learners on entry, including a learning plan which acts as a guide for timeframe and planning. Each learner is assigned a liaison team member, who provides administrative and IT support and is the first point of contact for the learners. PIQ increased the pool of student liaison staff members to cater for the growth of the student population. The liaison team members have been helpful. However, the learners interviewed reported that they need subject expertise support when they have specific questions about the materials and assessments. PIQ said the study guides act as 'tutors' and have comprehensive instructions and explanations to aid the learners' studies. This generic approach, however, does not fully address learners' needs, including their learning styles or the specific needs of learners.[8] The survey question on the quality and sufficiency of learning support gained low percentage responses in the learner survey.[9] PIQ needs to consider how academic support could be enhanced to effectively engage and support learners and prepare them for their assessment and eventual success in their studies. During the EER evaluative conversations, it became apparent that there is a certain misalignment between how PIQ

[8] After the EER enquiry phase, in its response to the draft EER report, PIQ did provide evidence of a case where guidance from the student support team, the assessor and the verifier was provided.

[9] In the submitted 2020 student feedback, between 30 and 50 per cent of respondents did not respond positively to questions about learning support.

	and the learners view FERs. For the institution, FERs (i.e. the opportunity to resubmit assessments) is regarded as learning support. However, the learners also want the option of seeking academic support or certain guidance before sitting an assessment.
	The timeliness as well as quality of assessor feedback also needs to be monitored, as it was indicated that it has been inconsistent. PIQ has addressed the timeliness issue by bringing in more assessors to distribute the workload.
	PIQ supports learners who have experienced personal and wellbeing issues, providing them with submission extensions and support to complete their programme.
Conclusion:	A review of the nature of the support being given to learners is imperative. Academic support could be enhanced and different learning styles considered in reviewing systems related to student support in a mainly online learning and assessment environment.

1.5 How effective are governance and management in supporting educational achievement?

Performance:	**Good**
Self-assessment:	**Good**
Findings and supporting evidence:	PIQ has the benefit of being close to the industry and is updated with relevant developments through the parent company's industry membership association. There is a strong, balanced board composition, with members having rich experience and background in governance, technical know-how, industry and education. PIQ's qualified senior management team, comprising the chief executive[10] and the academic manager, reports to the board bimonthly, providing information such as student progress and achievement, growth in enrolments, outcomes gained by the students, needs around student support, moderation, the challenges of engaging adult learners, etc. The organisation has a clear vision and goals for the future, and aims to maintain business sustainability through diversification of its offering

[10] At the time of the EER field work, the chief executive had submitted his resignation and was working part-time (three days a week) until a replacement was appointed, targeted for the end of June 2021.

	(including the level 5 programme, the CPD[11] courses, and planned micro-credentials) and continuous stakeholder engagement and partnerships. The board understands the effectiveness of the PTE's performance through key performance indicators such as student outcomes and feedback from staff.
	Assessors are subject matter experts and receive support from the organisation to effectively carry out their duties. The training and mentorship given to those who recently joined the assessor pool is helpful to ensure responsibilities and expectations are clarified. All assessors have a biannual catch-up/training to ensure consistency and share best practice. The student liaison team members are provided with relevant training in their student/pastoral support roles.
	The chief executive and academic manager liaise with each other daily, and all student liaison team members meet weekly to report on student progress and concerns.
Conclusion:	A well-qualified governance and management team supports the function of each part of the organisation. Addressing the identified concerns (in 1.3 and 1.4) would reflect management of educational quality.

1.6 How effectively are important compliance accountabilities managed?

Performance:	**Good**
Self-assessment:	**Good**
Findings and supporting evidence:	Key compliance accountabilities are managed well by the academic manager, with oversight by the chief executive. These include:
	• All NZQA yearly attestations are submitted on a timely manner.
	• Reporting of credits to NZQA is done well within the timeframe, generally within a week following assessment.
	• Requirements for enrolment are strictly monitored and met, aided by a guideline and checklist.

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[11] Continuing Professional Development

	- Approved programme hours are monitored and met. - Moderation requirements are met. - Attestation requirements under the Education (Pastoral Care of International Students) Code of Practice 2016 and the Education (Pastoral Care of Domestic Tertiary Students) Interim Code of Practice 2019 are submitted in a timely manner. Management self-attested two outcomes under the interim domestic Code where the organisation is still developing implementation. Management ensures that staff are aware of requirements under these Codes by providing an in-house training/presentation. There is evidence that organisational policies and procedures are well set up, leading to smooth operations.
Conclusion:	Key compliance accountabilities are managed well, with good oversight by the academic manager.

Focus Areas

This section reports significant findings in each focus area, not already covered in Part 1.

2.1 Focus area: New Zealand Certificate in Financial Services (Level 5) [Ref; 2315]

Performance:	**Good**
Self-assessment:	**Good**

Recommendations

Recommendations are not compulsory but their implementation may improve the quality and effectiveness of the training and education provided by the tertiary education organisation (TEO). They may be referred to in subsequent external evaluation and reviews (EERs) to gauge the effectiveness of the TEO's quality improvements over time.

NZQA recommends that Professional IQ College Limited:

- Continue to review assessment materials and consider how the feedback regarding lack of clarity of assessment materials can be addressed.

- In relation to the point above, review the study guides and evaluate their effectiveness in preparing learners for summative assessments.

- Gather and analyse data regarding Further Evidence Required (FERs) to help understand the effectiveness of the assessment process and the learning materials, study guides and learner support leading up to it.

- Ensure consistency in the quality of assessor feedback.

- Consider how academic support could be developed further to effectively engage and support the learners.

Requirements

Requirements relate to the TEO's statutory obligations under legislation that governs their operation. This include NZQA Rules and relevant regulations promulgated by other agencies.

There are no requirements arising from the external evaluation and review.

Appendix

Conduct of external evaluation and review

All external evaluation and reviews are conducted in accordance with NZQA's published rules. The methodology used is described in the web document https://www.nzqa.govt.nz/providers-partners/external-evaluation-and-review/. The TEO has an opportunity to comment on the accuracy of this report, and any submissions received are fully considered by NZQA before finalising the report.

Disclaimer

The findings in this report have been reached by means of a standard evaluative process. They are based on a representative selection of focus areas, and a sample of supporting information provided by the TEO under review or independently accessed by NZQA. As such, the report's findings offer a guide to the relative quality of the TEO at the time of the EER, in the light of the known evidence, and the likelihood that this level of quality will continue.

For the same reason, these findings are always limited in scope. They are derived from selections and samples evaluated at a point in time. The supporting methodology is not designed to:

- *Identify organisational fraud[12]*

- *Provide comprehensive coverage of all programmes within a TEO, or of all relevant evidence sources*

- *Predict the outcome of other reviews of the same TEO which, by posing different questions or examining different information, could reasonably arrive at different conclusions.*

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[12] NZQA and the Tertiary Education Commission (TEC) comprehensively monitor risk in the tertiary education sector through a range of other mechanisms. When fraud, or any other serious risk factor, has been confirmed, corrective action is taken as a matter of urgency.

Regulatory basis for external evaluation and review

External evaluation and review is conducted under the Quality Assurance (including External Evaluation and Review (EER)) Rules 2016, which are made by NZQA under section 253(1)(pa) of the Education Act 1989 and approved by the NZQA Board and the Minister authorised as responsible for Part 20 of the Education Act.

Self-assessment and participation and cooperation in external evaluation and review are requirements for:

- *maintaining accreditation to provide an approved programme for all TEOs other than universities, and*

- *maintaining consent to assess against standards on the Directory of Assessment Standards for all TEOs including ITOs but excluding universities, and*

- *maintaining training scheme approval for all TEOs other than universities.*

The requirements for participation and cooperation are set through the Programme Approval and Accreditation Rules 2018, the Consent to Assess Against Standards Rules 2011 and the Training Scheme Rules 2012 respectively. These rules were also made by NZQA under section 253 of the Education Act 1989 and approved by the NZQA Board and the Minister.

In addition, the Private Training Establishment Rules 2018 require registered private training establishments to undertake self-assessment and participate in external evaluation and review as a condition of maintaining registration. The Private Training Establishment Registration Rules 2018 are also made by NZQA under section 253 of the Education Act 1989 and approved by the NZQA Board and the Minister for Tertiary Education, Skills and Employment.

NZQA is responsible for ensuring non-university TEOs continue to comply with the rules after the initial granting of approval and accreditation of programmes, training schemes and consents to assess and registration. The New Zealand Vice-Chancellors' Committee (NZVCC) has statutory responsibility for compliance by universities.

This report reflects the findings and conclusions of the external evaluation and review process, conducted according to the Quality Assurance (including External Evaluation and Review (EER)) Rules 2016. The report identifies strengths and areas for improvement in terms of the organisation's educational performance and capability in self-assessment.

External evaluation and review reports are one contributing piece of information in determining future funding decisions where the organisation is a funded TEO subject to an investment plan agreed with the Tertiary Education Commission.

External evaluation and review reports are public information and are available from the NZQA website (www.nzqa.govt.nz). All rules cited above are available at https://www.nzqa.govt.nz/about-us/our-role/legislation/nzqa-rules/, while information about the conduct and methodology for external evaluation and review can be found at https://www.nzqa.govt.nz/providers-partners/external-evaluation-and-review/.

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