



## *Stories of Success in Education:* Nexford

Fadl Al Tarzi, at the time the CEO of a major digital media agency in the United Arab Emirates, was working with the producers of the 2015 World Governments Summit in Dubai when he started thinking about a new venture in education. One issue discussed at the Summit was the mismatch between the jobs that young people were trained for and the jobs available, including remote positions offered by global companies. Al Tarzi, always fascinated by the uses of technology to “massively impact some of [the world’s biggest] problems,” suddenly saw a role for himself.

Three years later, he co-founded Nexford University, an online-only institution to fill this gap between students, jobs, and tertiary education institutions. Nexford relies on open-source data to identify workforce trends and designs appropriate courses. It has a no-frills model that helps keep costs low, allowing it to fulfill its goal of providing higher education at affordable cost to learners who want their education to meet their job needs. Nexford, which offers bachelor’s and master’s degrees programs, in addition to professional certificates and

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courses, started with a focus on emerging markets and now is accredited in the United States, giving it a global reach that helps account for its dynamic growth.

For IFC, Nexford was an intriguing company, one that met IFC's development impact goals around expanding young people's access to higher education and boosting student employability. In 2022, IFC provided its first financing, with a second round in 2023. Nexford, which now has close to 6,000 enrolled students in 110 countries, is committed to providing learners with what they need to thrive in the workplace, at a price point that is working. In this story of success, we cover how Nexford is innovating the digital learning space and how IFC's investments and network of relationships have facilitated the university's goal of providing an affordable and market-aligned education.

## DATA-DRIVEN LEARNING

As the disparity between what is taught in universities and what employers are actually looking for grows, Nexford capitalizes on data that allows its educators to see and fill the gap. An experienced entrepreneur, Tarzi had been involved with launching and leading tech startups prior to Nexford. One of them, called Socialeyez, was a social media listening tool that measured consumer perceptions toward brands, products, and governments.

Tarzi and his co-founder, Mo Rayes, initially planned to address the shortcomings of the for-profit education sector by building software inspired by the social media tool and selling it to universities. The tool would use open-source data pulled from millions of job postings across the world to analyze workforce



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trends and determine the skills, tools, and technical proficiency that employers are looking for. Universities would then be able to take that knowledge and tailor their curricula accordingly.

After a few months, Tarzi realized that this idea was flawed. Most universities were not prepared to change their course mix or methods to match insights gleaned from external data. To achieve the impact he wanted, Tarzi realized he would have to use that data himself and start his own online university, going directly to the consumer. This would also make better use of the data and better match ongoing employment needs.

Nexford uses its open-source data directly to shape its educational offerings, so that its graduates gain the skills necessary to secure employment. Tarzi believes "that is a fundamental difference between us and traditional schools." Traditional schools base their curricula on their own existing academic priorities, while Nexford continually adapts to teach the rapidly changing skills that are needed now and in the future.

"If we always have to rely on academics who have industry experience and academic experience to tell us what we should be teaching," says Tarzi, "then that's a very subjective view of the world."

## INNOVATING THE BUSINESS MODEL

*Before its launch, Nexford surveyed 10,000 people from around the globe to better understand students' expectations for their educational experience.*

The [survey](#) found a massive disconnect between what students wanted out of their educational investment and what universities thought they should provide. The survey showed that students go to university predominantly to get a job or advance their careers, and that the return on investment was measured based on employability.

Tarzi decided to reshape the university program to focus on employability and eliminate the amenities that raise costs at traditional universities, including the brick-and-mortar campuses and social aspects, which he dismisses as frills. "Parents don't know what to do with their 18-year-olds, so they send them to a place that takes care of them," he says. "You pay a huge fee to go there because of the libraries, research labs, sports club facilities, and huge administrative costs. We go after the audience that doesn't want these things or simply cannot afford them. They just want the core plain vanilla experience: a high-quality education that's focused, relevant, and flexible."

The result is a cost structure that enables much lower tuition. Most middle-income and working-class students do not need to take out loans to get

a Nexford degree. The school has avoided applying for federal financial aid and does not offer student loans, in part because of the added reporting and administrative costs, which in turn would force its tuition to rise.

Nexford's business model also makes the dynamics of tuition more accessible. For example, it includes a monthly payment model. "Maybe I can afford \$10,000 in tuition per year," proposes Tarzi, "but I can only afford to pay it in monthly increments." The flexible payment model allows students to make incremental payments as needed, without the large up-front payments that some universities require at the start of a semester.

Nexford's complementary goal is to create a "circular university" business model. It is launching a program where, for every enrollment from a high-income country like the United States, a percentage of a scholarship somewhere else in the world will be funded.



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## AUTOMATION AND AFFORDABILITY

Nexford considers itself a tech-enabled university. They've been embracing the potential of Artificial Intelligence (AI) to automate administrative processes that lower the cost of operations, to assist with course development, and soon with learner support functions. "Functions that technology can do more efficiently than humans, we do them using technology," says Tarzi, "(and) things that humans need to do, humans do."

Most of the automation so far has been in back-office processes, because when Nexford was launched, the technology was focused there. As the technology continues to advance, Nexford will take advantage to make automating processes more visible to students. AI will soon be deployed for more personalized and assisted learning experiences, as well as for student services such as course withdrawals and changes of learning paths. The university can capture data throughout each additional automated process to continue optimizing without compromising on the academic experience.

## THE NEXFORD IMPACT

From its inception, Nexford was intended for a global community. Analyzing other online learning platforms with university content, such as Coursera, Tarzi wanted to "create a model that would actually scale globally because none of these universities were actually designed for a global audience." Nexford is hoping to bring people in emerging markets up to a worldwide standard so that when an employer in the United States hires a Nexford graduate, they will have the same level of proficiency as someone local.

Nexford maintains ongoing relationships with employers and other entities that manage employment. For example, it has a direct pipeline to [Andela](#), the international job marketplace for software engineers. Andela connects talent from emerging markets, including people trained at Nexford, to NASDAQ-listed companies.

Community based initiatives represent another way Nexford wants to connect their students to the broader world. For example, they've begun an initiative called [One Learner, One Tree](#), where for every student enrolled, they plant a tree that the students track and receive a certificate for. Thus far, Nexford has planted more than 13,000 trees in its dedicated forest.

## THE FUTURE OF THE IFC-NEXFORD PARTNERSHIP

Nexford is currently collaborating with IFC to co-design a career services strategy for the university. Building upon IFC's connections to directors of career services at universities across the world, Nexford aims to learn how to expand its current employability support for students. "How are we going to help people find jobs beyond helping them prepare for those jobs?" asks Tarzi. "If we can develop an objective model of what should be taught, a model based on data that can scale globally, then the multiplier effect that it can have on social mobility and economic mobility will be massive."

Tarzi talks about diversity in geopolitical terms: "It's important that we position ourselves not as an American or African institution, but as a global university." Nexford is in the process of expanding its recruitment of learners in more advanced countries like

the United States primarily through a B2B model where it partners with employers and employer marketplaces. Nexford's offerings have been designed modularly from scratch so employers can upskill their employees using only the modules that fill the specific skill gaps they have identified. Additionally, the University has piloted career pathway programs, which are typically six-month programs leading to specific jobs in partnership with employers across the world. In the end, the core offering at Nexford is not a degree program, but a higher education business model suited to a rapidly changing digitally connected world.



## Development Impacts

- Creating a streamlined, internationally accredited, scalable education model focused on employability and affordability
- Redesigning the tuition and payment models so many more students have access to quality education without loans
- Enabling social and economic mobility by preparing learners for the global workforce

# *The IFC Connection*

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## WHY NEXFORD PARTNERED WITH IFC

Nexford appreciated the connections that IFC has built with organizations across the globe. As a startup looking to expand globally, Nexford recognizes that connecting to a wider market and learning what skills are in demand is essential to their education strategy. IFC is also “heavily invested and committed to capacity building,” said Tarzi, and thus has offered continuing support for Nexford’s growth and innovation.

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## WHY IFC INVESTED IN NEXFORD

As a global startup, Nexford focuses on creating affordable education with high graduate employment rates, without compromising on quality. IFC wishes to increase educational opportunities in Africa and beyond for the sake of elevating the regional economy. Nexford’s accreditation efforts, continuous innovation, and ongoing orientation to development impact have justified further investment.

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## HOW THIS INVESTMENT IS HELPING YOUNG PEOPLE SUCCEED AND THE COUNTRY’S ECONOMY GROW

Higher education at an affordable rate gives people in emerging economies the opportunities for social and economic mobility. In a rapidly evolving digital world, equipping young adults with technological literacy is the key to bolstering employability. At the end of 2023, Nexford had 5,700 students enrolled: a 75 percent year-over-year increase from 2022.

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## WHAT IFC LOOKS FOR WHEN PARTNERING WITH A PRIVATE PLAYER

Follow through on promises, scalability with a strong record of success on its key performance goals, adaptability, sustainable development, high-quality user experience, and consistent quality, as well as employability, accreditation, and general economic benefit in higher education.



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The people interviewed for this case study include:

- Fadl Al Tarzi, founder and CEO at Nexford University
- Juliana Guaqueta Ospina, senior education specialist at IFC
- James Jobe, analyst, venture capital at IFC
- Shamim Kazemi, Latin America lead, employability advisory services at IFC

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