



Subject	Notes Financial Forecast budget ErasmusX 2023-2024 (U-Council)
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The mission and role of ErasmusX is to serve as an experimental engine that drives educational and societal change. Under the HEQA mission, ErasmusX does this by addressing the needs and challenges by EUR students in the context of the EUR's long-term strategy of enacting positive societal impact and transdisciplinarity through sustainable and ethical action. For ErasmusX to continue driving the innovation in radical and disruptive ways that build future-proof education, the next step is to **diversify innovation**. This note outlines the most notable implications for the 2023-2024 budget.

The current innovation model used through the end of 2022 employs educational concepts within the three pillars: co-creation, complex-innovative, and educational technology (EdTech). Currently, 40% of the ongoing projects focus on **EdTech**.

The rapidly emerging AI and immersive technologies (virtual reality, augmented reality and mixed reality) are creating challenges for students and teachers in multiple ways: how they affect the ways that the society and science function, how they affect the processes of learning and teaching (including but not limited to learning strategies, content delivery, and academic integrity), and how they challenge current ethical norms regulating the academia and the society more broadly.

To tackle these issues and to begin to come up with workable models in learning and teaching that support student experience, ErasmusX plans to gradually **increase this percentage of EdTech projects** from 40% to 50-60% of its total projects in 2023/2024. The focus on EdTech-oriented development fits with the urgency of the Erasmus University.

Achieving this requires expertise and cooperation. Part of the expertise lies in the current team as well as future team members but especially in cooperation with different stakeholders (students, teachers, and other innovation units within and outside of the EUR).

In terms of forecasting this will mean the following for the budget:

- The revised budget of 2023 shows no significant changes from its original forecast regarding the ongoing projects of ErasmusX. We will, however, recalibrate these ongoing projects in terms of radicality and disruption, including the ongoing EdTech projects which consequently might need to be increased in scope and financially;
- In terms of new projects ErasmusX is working on developing 2 large projects or 1 large project and two small ones in the pillar Educational Technology. These new Edtech projects are included in the increase of the budget (for new project development/pipeline projects/developing the EUR's innovative culture) percentage to 50%-60%.

- With 4 senior staff members leaving ErasmusX in 2022, new (senior) staff is needed. We have reshuffled positions within the current team in order to fill in the gaps and identified the following fields which will need to be filled by new team members:
 - ✓ Innovation and technology management
 - ✓ Innovation design
 - ✓ Operations
 - ✓ Communications
 - ✓ Research

Consequently, ErasmusX will fill in the gaps with new team members in 2023, which has been forecasted to increase the budget for project management and to support future project development/pipeline projects (new projects/initiated projects).

Kindly note that:

- For 2022 we will have slight underspending (50k -75k) mainly due to the delay in development of the Ace Yourself App and new projects that are in the initiation/definition phase (no spending has thus yet occurred).
- The budget of 2023 has taken into account an inflation adjustment of 4% (average of the past years).
- We expect to optimize the forecasted budget in 2023.
- A more detailed forecast for 2024 will be done in May 2023. The current budget for 2024 is based on 2023 with an inflation adjustment and prospective talks with the project leads.