



# Four Proven Ways to Train and Retain Highly Skilled Banking and Finance Employees

Author: Celena Westlund, Senior Marketing Manager for Business and Government



# Introduction

---

Could these be the most challenging times for banking and finance firms in history? The banking crisis of 2008 created major challenges for financial institutions, but those issues seem relatively minor compared to what's happening today.

**In today's business climate, challenges include:**

- Shrinking budgets
- Competition from fintech companies
- A dispersed and mobile workforce, creating changes in engagement
- Evolving business demands
- Shifting employee expectations
- Regulatory pressures that only become more complex
- Technology challenges
- Cyber threats
- Speed of decision making
- Inflation
- A looming recession

Many firms in the banking and finance sectors are discovering a surprising way to cope with these changes: a new approach to training.

# How to Ensure a Company's Learning Strategies Keep Up with the Latest Trends and Changes in the Workplace

---

## It's All About People

To address the constantly shifting landscape, employees must be nimble and flexible. They need to be able to handle vastly different responsibilities. And they must understand the big picture plus their more immediate responsibilities.

Top companies understand this dynamic. The data motivates leaders to train employees effectively and put methods in place to retain them.

Employers must consider the following:

- It costs about \$4,700 to hire a new employee.
- Millennials and Gen-Z are staying just 2-3 years with one company.
- How we work has changed, and companies must continue to adjust.
- Money spent on training is more effective when it leads to employee retention and growth.

Companies are discovering that training employees quickly and effectively means the organization can better manage in a rapidly changing business environment.

# Four Effective Ways to Train and Retain a Highly Skilled Workforce

---

## 1. Assess What Professional Development Means to Your Employees

It is important to compliment employees for a job well done. However, employees also crave regular personal and professional development. Employees see training and praise as being intertwined.

But the fact remains: **companies that don't provide clear learning opportunities face higher-than-average employee attrition rates.**

One reason for this is that employees know they need to **understand the importance of advancement** in the workplace and expect their employer to help them with the appropriate training.

This training also helps employees remain competent, confident, and compliant. These three traits are especially important in the highly regulated, constantly changing arena of financial services and banking.

The most effective training produces highly capable and flexible employees while helping the employee develop their skillset so they can move their career forward.

## 2. Focus on Core Competencies of Successful Training

Based on data and what's working in the training environment, core competencies are achieved when:

- Learners can access learning regardless of time, pace, or place.
- Employees understand training and performance expectations at the beginning of the training.
- The training schedule can vary, but learning is constant.
- Dashboards and visualization tools allow learners to track their progress.

### What are the benefits of these core competencies?

- Decreases time to completion
- Increases effectiveness
- Increases trainee proficiency and training results
- Decreases travel expenses by shifting to online/hybrid delivery
- Reduces productivity loss due to employee absence
- Frees up time for trainers to coach and mentor

Many companies in the finance and banking sectors are discovering that long-term sustainable growth will only come with a shift away from a sales and product-obsessed mindset to one of customer centricity.

### How trainers can work within these core competencies for maximum impact:

- Clearly define the training outcomes.
- Work with business line leaders to determine what employees need to know, think, or be able to do as a result of the training.
- Assess how current programs support the desired outcomes and identify any gaps.
- Define assessments to measure core competencies.
- Look at the data — use assessment results to evaluate trainee performance, as well as identify strengths and areas for growth.
- Choose the right solutions partner — it's crucial to identify a training partner that has the right technology platform plus extensive experience and success in learning and development.
- Establish benchmarks — use aggregate assessment results to diagnose opportunities for program improvement.

### The Power of Bite-Size Training

One thing is clear in today's learning environment: the days of eight-hour training are disappearing. There are countless reasons for this but the biggest is that **attention spans are dwindling**.

Training can stick with the “old school” rules or adapt to current technology.

Today, training can be a three-minute video, reading a short article, or taking a short test. Can **employees learn via text**? Of course!

**Many trainers are working on two additional core competencies.**

- I. Employees must fully understand why the training is crucial. Many employees will not give their full attention to the training if they ask, “Why do I have to do this?” and if a training supervisor responds, “Because you have to.”
- II. Collaboration is key. When a group of employees on a team works together in the training framework, results can be spectacular.

Pay close attention to these core competencies and excellent training results will follow.

### **3. Create Engaging Experiences That Beat the Forgetting Curve**

The Forgetting Curve hypothesizes the decline of memory retention in time, suggesting that if newly acquired knowledge is not reinforced within a matter of days, the likelihood of retaining the information dramatically declines.

**Many companies are discovering there's a cure for the Forgetting Curve:**

- Personalization
- Blended learning
- Microlearning

Personalization brings the training directly to the employee based on their unique interests and needs.

Blended learning means a well-rounded program that includes [online, mobile, and in-person training](#).

Microlearning is a new and powerful way of delivering training content in small, very specific bursts.

Information retention increases because employees feel they are in control of the training content.

In the financial environment, compliance is crucial. How are companies making this part of their training effective? The key is using real-world scenarios and avoiding raw theory.

#### 4. Choose the Right Training Partner

Even the world's largest companies, with sizeable HR departments, engage training and development companies as partners. These training and development companies provide a wide range of services to help their clients reach their training goals.

What are the **key factors to consider when evaluating a training partner?**

- Choose a training partner that's staffed with training experts, rather than simply a software or technology solution.
- Make sure the partner clearly understands the needs of your learners and instructors.
- Does the partner company fully understand the latest and most effective learning strategies?
- Does the company have a robust platform that can be tailored to the exact needs of your company?
- The partner must have a long track record of being totally committed to customer satisfaction.
- This company must be organizationally aligned to promote training success. This could mean offering a formalized cohort program and a dedicated client support division.
- A good partner company also offers a wealth of resources, including annual and community training events, advice about best practices, and more.
- Ideally, the partner company is familiar to your employees.

## A Closer Look at a Successful and Powerful Training Platform

Some of the largest companies in the world have created their own training platforms. However, with Anthology as a partner, there's no need to take this on alone. Anthology has created and built a platform that consistently delivers excellent results.

### What should your company look for in a training platform?

- The ability to create a consistent message. When course materials can be updated from a central control point, consistency is manageable.
- Ease of access. Employees can connect with course materials and fellow learners from anywhere with an internet connection.
- A single portal. Administrators can ensure training materials can be configured and managed by each division in the organization.
- Blended learning opportunities. Create a blended learning experience that incorporates experiential practice, group collaboration, and learner preparation, plus instructor guidance and feedback.
- Control enrollments. Not every course is for every employee, get the control you need to ensure proper access.
- It's all about the data. Access data to track learner progress and know when to step in to support your employees.
- Compliance is key. Gain the ability to monitor compliance requirements as they pertain to employment.

The education experts at Anthology built a learning platform that helps companies around the world manage, deliver, and test their training. The result is that companies, including finance and banking firms, deliver effective and efficient training. This enablement helps these companies be nimble and adapt to the changing financial environment.



# Next Steps for Learning and Development Success

---

If you're a decision maker in the corporate environment and you want to make your training as impactful as possible, you have an important decision to make. You can continue to use your current platform, which may or may not be meeting your needs, or you can look closely at [Blackboard® Learn](#), the training and development platform offered by Anthology and used by companies just like yours.

Learn more about how Anthology can help make your training a success with [Anthology for Business](#).

## About the Author

---

Celena Westlund is senior marketing manager for business and government at Anthology. Westlund joined Anthology in 2021, bringing nearly 11 years of government and marketing experience, including over 7 years at the U.S. Institute of Peace and 3.5 years at a MarTech company. In her role at Anthology, she works to create awareness and demand for our EdTech solutions in federal, state, and local governments, and within corporate entities. Westlund graduated from Washington State University with an M.A. in strategic communication and previously earned an M.A. from American University in international peace and conflict resolution, with a focus on conflict in the Southern Balkans.

## About Anthology

---

Anthology offers the largest EdTech ecosystem on a global scale, supporting over 150 million users in 80 countries. The company's mission is to provide dynamic, data-informed experiences to the global education community so that learners and educators can achieve their goals.

Through Anthology Intelligent Experiences™ and over 60 SaaS products and services, Anthology advances learning in partnership with education, business and government institutions. Tapping into this unmatched portfolio of solutions, only Anthology can leverage data from across the EdTech ecosystem to create Intelligent Experiences that lead to better outcomes.

Learn more about our mission at [www.anthology.com](http://www.anthology.com)

©2023 Anthology Inc. and its affiliates. All rights reserved