

Training: Cost or Investment?



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The True Value of Training

On a regular basis we have discussions with senior management of financial institutions about their training budgets. Too often we get the feeling that training is only there because they 'have to'. This quickly leads to training being seen as an expensive employee cost or as a perk or incentive for the employee. There is even a temptation to judge the merits of a course by its price. That can be very misleading.

Employers today have to adapt to technological change, improved product services and quality, and are required to boost productivity. Having high potential employee costs doesn't guarantee that they will succeed. Instead, they have to know what their employer wants them to do and how they want them to do it. If they don't, they perform the role their way not the employers' way.

The challenge is to make training an integral part of the company's strategy. This will lead to motivated employees and will reduce costs to the business. To make training a part of the company strategy it is important to know the capabilities and the ambitions of individual employees and also their expectations towards their own future growth. When the expectations of the employees are aligned with the company's strategy, it can be expected these employees will be retained. The benefits from training should be seen as an investment and can assist in motivating staff.

A good way to keep people motivated is to demonstrate that new positions are, in principle, been filled by existing staff. In doing this staff will know that there is no need for job-hopping to develop their career. New challenges will come whilst staying within the company and training can be used as a vehicle to position the employee to take on these new challenges. If a qualified trainer transfers knowledge correctly, the employer does not need to reinvent the wheel. This reduces errors and provides an effective, fast way to transfer skills and therefore reduce costs.

Training can be run in various ways. They can be done through

- Open training offered by various companies
- In-house training, which allows the employer to customise the training and therefore increase effectiveness
- E-learning which provides a wider staff exposure at a fraction of the cost
- On the job training

Besides advice to integrate training of staff into company strategy, we advise banks to invest capital in quality. Training quality is dependant on the experience and knowledge of the trainers.

At **ProEdge**, we ensure that the trainers and facilities are of highest level within their applied areas of expertise. Please read closely the profile of the trainers selected for our impending courses when selecting your training investments.

For more information on our professional employee development courses please contact us at +603 2116 5671 or email us at kenneth@proedgeglobal.com

