Innovatia

BANKING & CREDIT CARD ADVISORS ACTIVATED WITH
REVAMPED ONBOARDING

Financial firm realizes half million-dollar annual savings from advisor onboarding revamp
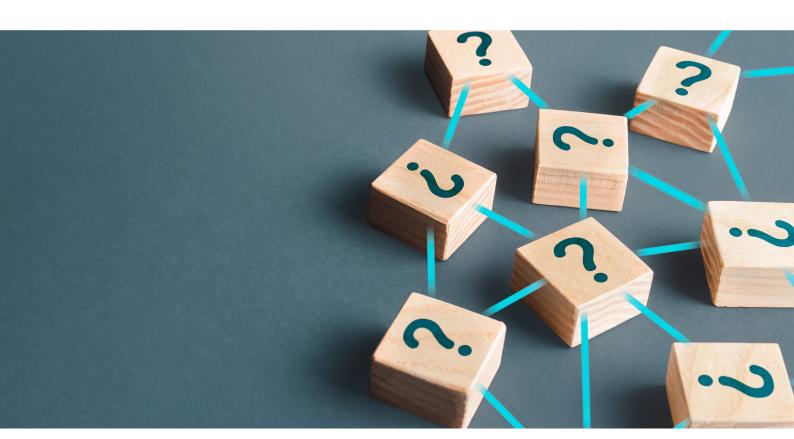
EXECUTIVE SUMMARY

A large Canadian financial institution wanted to expedite the "training to transaction" term for new banking and credit card advisors. Their existing onboarding program was comprised of a few training locations serving the country, resulting in many hours spent on travel for both learners and facilitators, as well as the hefty cost associated with the travel, hotels, and expenses of the 24-day training program. While the institution had developed the new content internally, they struggled with the capacity and resources to develop that content into the multimedia modalities required for a more blended learning approach. We quickly organized a large team to ramp up the design and deployment of the new program. By introducing more self-directed learning into the training program, the program was reduced by eight days, from 24 days down to 16 days, with increased self-learning options and manager assessment capabilities. The more flexible, efficient training program delivers an annual savings of $450,000.

THE BUSINESS PROBLEM

Outdated approach to onboarding resulting in unnecessary expense

Our client was frustrated with the time and cost associated with the onboarding training program. It consisted of outdated, classroom, face-to-face training ready to be overhauled for the new remote work environment. The training program had been in place for many years. Not only did the content need to be updated, but there were a limited number of training centers available for banking and credit card advisors.

While the institution had already developed an updated content plan, it lacked the strategy, time, and ability to develop that content into multifunctional modalities that could be delivered across multiple platforms. Our client found the volume of work needed to develop and deliver the training was beyond the capacity of their internal team and existing learning providers.

CHALLENGES

In meeting with the client, we organized their problems into three categories.

Cost

- Travel and expenses for the learners
- Travel and expenses for the trainers

Productivity

- A lengthy 24-day onboarding program
- Reduced capacity for other tasks and projects by trainers and facilitators
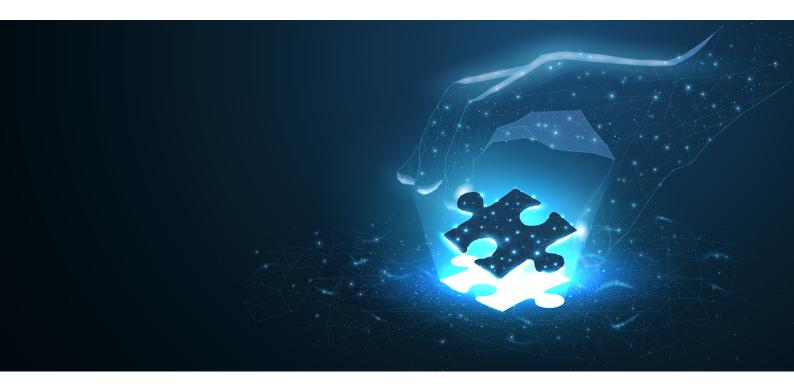
Content

- Trying to configure outdated content and concepts to the new program
- Access to content
- Outdated/irrelevant resource library
- Outdated learning modalities
- Hundreds of different training streams

OUR SOLUTION

Working together to improve efficiency and reduce costs

Provided with the new content, we quickly put a large team of instructional designers, multimedia designers, and graphic designers in place to develop the content into formats that could be delivered via multiple mediums. To accommodate outputs that got more complex as people progressed through the program, self-study, eLearning, and other modules were created to facilitate an expedited learner journey.

The 5-phase program included assessments to determine whether people were ready to continue to the next phase. Deliverables included content outlines, maps of learning objectives, learning strategies, and modalities. Managers received readiness checklists and the ability to assess learners' progress while observing their skill development through the modalities for improved support of learner development.
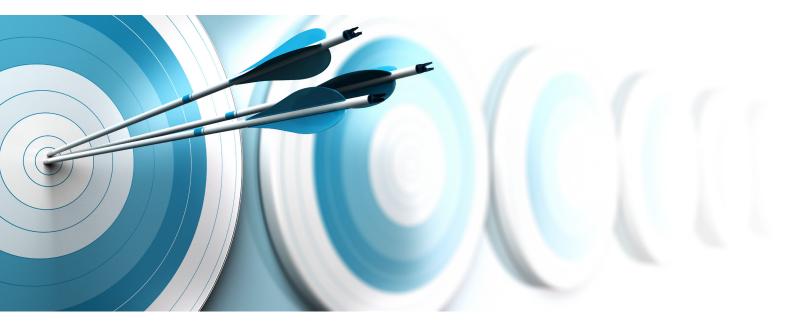
The redesigned program included e-learning, videos, and self-study activities for more self-directed learning and reduced face-to-face learning.

RESULTS AND IMPACT

Effective onboarding revamp leads to savings on multiple fronts

For a program that runs multiple times a year, the time to proficiency for new hires is reduced from 24 days to 16 days. That 8-day reduction stood for a significant savings in the amount of time spent and expenses incurred, including travel expenses, from the training program.

Our rigorous methodologies and approach, including templates and best practices, proved more effective at getting things done faster. Advisors can go from "training to transaction" quicker. Trainers and facilitators have increased their capacity for other initiatives, including developing the training required as more tools, programs, compliance regulations, and products are introduced.

Ultimately, the client realized a year-over-year savings of $450,000 in their onboarding program and introduced new advisors to the floor in less time for higher productivity and improved performance.

Innovatia is an end-to-end content solutions provider servicing clients looking to manage and overcome challenges with their content. For more than two decades, our experts have worked closely with clients teams to help design transform, and manage their content with a view to driving business goals through knowledge and content solutions.

For more details, reach us at: information-services@innovatia.net