

Financial Services Must-Have:

10 Reasons Why You Need an Employee Training Program



The financial services industry is a perfect storm of learning and development challenges—rapid change, complex information, hybrid working environments, high turnover—the list goes on.

But here's the good news: With a little effort and the right enablement tools, financial services companies can turn training challenges into success stories. Here's a few benefits that clearly illustrate why training is important in this industry in particular.



Break down sensitive and complicated financial processes easier.

Financial services reps handle more complex information than most. An effective training software that breaks down important information into bite-sized chunks helps them feel more prepared to tackle challenges head-on. Well-trained agents are **3.3x more likely** to feel empowered to solve client issues—a stat that truly illustrates why training is important in organizations with complex processes. (For the record, that's most reps these days. **67% of call center leaders** say that CSRs are dealing with more complex requests than before.)



#2 Navigate digital transformation better.

Digital transformation in the finserv industry is all about improving both the client experience and the employee experience. **A study by PwC** found that 39% of bank and capital market CEOs were concerned about the pace of technological change right now. The right enablement tools equip employees to navigate technological change with ease, so that they're able to handle client interactions quickly, calmly, and effectively.

#3 Keep training consistent.

The financial contact center looks different than it did a decade ago. With so many centers operating hybridly, trainers need a way to deliver consistent enablement to remote and in-person reps alike. But don't take our word for it, listen to Dru Delaforet, Corporate Trainer at Lower.com **highlight the importance of training**. He says, **"We're in an industry that has a lot of moving parts and some processes can be confusing. So, to be able to give consistent knowledge to the people who do those processes every day was a big deal."**

#4 Efficiently cross-train to handle any support channel with ease.

According to an **Aberdeen study**, 55% of contact centers use at least seven contact channels. With all of that channel juggling, it's no wonder that support is often inconsistent from one support channel to the next. By housing channel-specific best practices and expert insights where everyone can access them, inconsistencies can be eliminated or reduced.



#5

Help reps upskill more effectively.

Only **17% of banks and capital market CEOs** have made significant progress in establishing an upskilling program that develops a mix of soft, technical, and digital skills. That's a lot of opportunity for growth. So rather than hiring a more advanced employee, turn your existing workforce into a more well-rounded, effective team of employees. The trick is finding a tool that can help you manage skill development at scale.



#6

Improve CSAT scores with personalized training and coaching.

It's pretty obvious that the importance of training and development in the workplace can be measured by better business results. With a training and coaching tool like Lessonly by Seismic, reps simply perform better—CSAT scores improve by 18%.

How exactly does that happen? It's probably a combination of things, but one of them might be employee engagement. **According to a Gartner study**, 86% of customer experience execs rank employee engagement as a top factor in delivering improvements in the customer experience.

#7

Reduce rep turnover for better client experience.

The cost to replace a single contact center agent is a **staggering \$8,780**. The cost to invest in better onboarding and training to keep dozens of them there? Significantly less. But what is the importance of training when it comes to rep retention? It might sound like a leap to some.

So let's illustrate the idea further. Think back on a time when you felt underprepared for something. Did you doubt your abilities and consider giving up? Even just for a moment? Now think about a time when you felt 100% ready, well-equipped to face a challenge head-on. You likely had fewer thoughts about throwing in the towel in the latter situation.

#8

Promote an empathetic culture.

Call centers are the new empathy channel, requiring customer service reps to handle more complex and emotionally charged customers than ever before. Nowhere else is that more true than in the financial services industry, where reps are fielding sensitive questions and delicately balanced situations. High levels of empathy **have been linked** with improved organizational performance and stronger levels of connection within a team, highlighting the importance of training employees well on both an individual and organizational level.



#9

Increase employee engagement overall.

A thoughtful and thorough training program can transform the overall employee experience from start to finish. Sarah Hanson at MJ Insurance says that since implementing Lessonly, employee engagement is higher than it once was, which she attributes to the company's improved onboarding process.

Employee engagement: **Unlocked.**

#10

Save money.

Let's get real—we know that the financial services industry is a little more focused on the bottom line than most. And while a solid training and enablement software is an upfront investment, it's one that pays off.

But don't take our word for it.

We commissioned Forrester to study the **Total Economic Impact™** at a fintech company for us. What did they find? The company grew its sales pipeline by \$63 million and saw a 124% ROI in three years with Lessonly.

In this day and age, there really aren't many disadvantages of training employees well. In a competitive landscape like the financial services industry, employee training is simply non-negotiable. We're here to help. To see if our training, enablement, and coaching software is right for your team, **book some time** to chat with us.

