

Training Procurement Maximizes Cost Savings, Tracking, and Manageability

Client: International Risk Management Firm

An International Risk Management Firm serves the needs of customers around the globe. They provide a wide range of benchmark futures and options products available on any exchange, while covering all major asset classes.

Situation: Training Approach Not Fully Effective

To keep their competitive edge, employees at the International Risk Management Firm are encouraged to take at least two classes a year to enhance job performance. The company had consistently purchased small packages of prepaid training—paying a large sum upfront and having students use it to pay as they registered for training—but would often burn through them within months. While the payment process made it easier for students to register, the overall process increased the workload of their training organization. Without a clear, all-inclusive view of the training taking place, they were unable to determine if it was benefiting their organization around the world. To ensure employee—and organization—success, they needed to provide employees with training over a longer period of time without breaking the bank. They needed a longer-lasting, more cost-efficient program with tracking and management capabilities.

Solution: 18-Month Training Program Across All Locations

We worked with the firm to determine their training needs over the next year. We built a tailored prepaid training program that supported their employee training goals, maximized their training budget, created company-wide training consistency, and simplified the management process. They increased their training commitment eight-fold to encompass their entire company and structured training requests through one group at corporate headquarters. This program enabled comprehensive monthly tracking and reporting of department budgets, training delivered, and detailed information on the employees who participated in training. The International Risk Management Firm, with offices in New York and Chicago, encouraged their London office to use the program. During the training program, the International Risk Management Firm completed two acquisitions, adding new team members to the training program.

Using the tailored prepaid training program provided benefits that the firm did not see when they purchased simple training packages and had each student register individually. With the program, quarterly reports provided monthly account balances and clearly defined discounted prices in the system. Having a single point of contact at corporate to enroll students, answer training inquiries, and internally coordinate employee schedules proved invaluable. Our training advisors worked one-on-one with students to advise them on certification paths, follow-on classes, and new emerging technologies and to provide classroom information and instructor profiles.

Results: Training Program Streamlines Processes and Reduces Expenses

Throughout our ongoing relationship with the International Risk Management Firm, we consolidated and streamlined training for the entire company. Even after two acquisitions, all training requests continued to go through a single corporate contact. Our global presence was a huge benefit for the International Risk Management Firm, as the prepaid program was used across national and international markets, and the new approach to training encouraged growth in their global markets. We continue to provide monthly reporting to ensure employees maintain their career development and we expect hundreds of students to participate in the program over the plan period.

Industry

Financial Services/Banking

Product Area

All Products

Training Services

- Needs Analysis
- Custom Solution Development
- Mentoring/Consultation
- Training Delivery
- Measurement/Evaluation