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eBook

L&D in Financial Services:

Overcoming Upskilling Delays & Industry Knowledge Gaps With LearnOps

Introduction

Increasing Training Demand,
Lagging Resources

The financial services industry is rapidly changing with the rise of new technologies. These advancements are shifting job roles and creating new skill demands, putting many employees at risk of losing their jobs if they don't keep up. Despite this clear need for reskilling, many L&D teams are struggling to roll out the necessary training programs on a large enough scale to keep up with the growing demand for training within their organization.

While it's clear that investing in learning and development (L&D) is key, many companies face hurdles like limited resources and trouble aligning training with business goals. Tackling these issues is essential for keeping the workforce ready and capable in a fast-evolving industry, and L&D needs to lead the charge.

Skill and Knowledge Gaps

in an Increasingly Tech-Driven Financial Sector

The Need for Reskilling Programs

Technological advancements and changes in business operations are quickly altering the skills needed for the financial services workforce. It's estimated that 7-10% of tasks in the financial services industry could be fully automated by 2025 with a further 43-48% of tasks augmented by new technology such as artificial intelligence, blockchain, and advanced data analytics.

Despite the clear need for reskilling, many financial services companies haven't started the necessary programs at the required scale. Research shows only 14% of these companies have made significant progress in upskilling programs. This lack of action affects employee job security and companies' ability to stay competitive in a rapidly changing industry.

New Tech Merging Within a Complex Industry

The financial services industry is complex and relies heavily on specialized knowledge. New technologies add to this complexity, posing significant challenges for companies as they struggle to source advanced tech skills from within the industry. In 2022, it was predicted that four out of ten tech jobs in banks would have to be filled by professionals with no industry experience - a gap that is only expected to grow.

This shortage of skilled tech professionals with industry-specific knowledge is a major hurdle for financial services companies. It limits their ability to fully leverage technological advancements and optimize operations.

As technology continues to advance, the gap is only widening, making it critical for companies to invest in targeted training programs.

For L&D teams, this means ramping up their operational efficiency and learning measurement maturity to implement upskilling and reskilling programs and prove their organizational impact. Without such investments, financial services firms risk falling behind in a competitive market and L&D miss an opportunity to boost their strategic importance in the organization.

Business Alignment, Resource Constraints and the Impact on L&D in Financial Services

Slow Progress in Reskilling Efforts

Despite understanding the challenges posed by rapid technological changes and evolving business operations, many financial services companies are not implementing reskilling programs at the needed scale. The slow pace of reskilling implementation leaves a large portion of the workforce vulnerable to job loss and affects the industry's ability to stay competitive.

It also has the potential to impact L&D's organizational contribution and strategic foothold. Over 75% of leaders in the finance sector say there is a critical skills gap in their organization, a strategic challenge that is tailor-made for L&D to solve.

Resource Limitations in L&D

A significant obstacle to effective L&D programs in the financial services sector is a lack of time and budget. Recent surveys indicate that 50% of respondents cited lack of time as the biggest hurdle to implementing effective L&D programs.

Budget constraints make it even harder for L&D departments to develop and deploy comprehensive training initiatives. With limited resources, many L&D teams struggle to provide the necessary training and support that employees need to adapt to new technologies and business practices.

50% of L&D professionals in the financial services sector cite lack of time as the biggest hurdle to implementing effective L&D programs.

Prioritizing Business Alignment and Demonstrating Impact

"For a training organization, the intake form is crucial. It allowed me to push back on the business, saying, 'We're at capacity, so you'll need to either reprioritize to move this project forward or wait until availability opens up.' LearnOps enabled us to be more strategic and present in discussions with stakeholders about their needs."

Pharah Jean-Philippe
Former SVP, Training & Performance Strategy at Synchrony

Surveys show that 63% of L&D teams in finance are focusing on better alignment with business needs.

Learning and development teams in financial services companies recognize the importance of aligning their training initiatives with business goals, but many lack the operational foundation to do so effectively.

Without a structured approach and adequate resources, achieving these goals is challenging. The top three measures of the impact of employee development and training programs are return on investment (72%), training assessment scores (52%), and manager ratings of employee skills (50%). Despite these clear metrics, many L&D departments struggle to show their training ROI or contribution to business impact effectively due to the lack of processes, technology, and operational maturity required to collect and measure this data.

Aligning L&D with business needs is a top priority for many companies, with 63% of L&D teams in finance focusing on better alignment with business needs. However, the lack of an operational foundation and integrated systems often hinders these efforts, leading to fragmented training programs that do not fully meet organizational objectives.
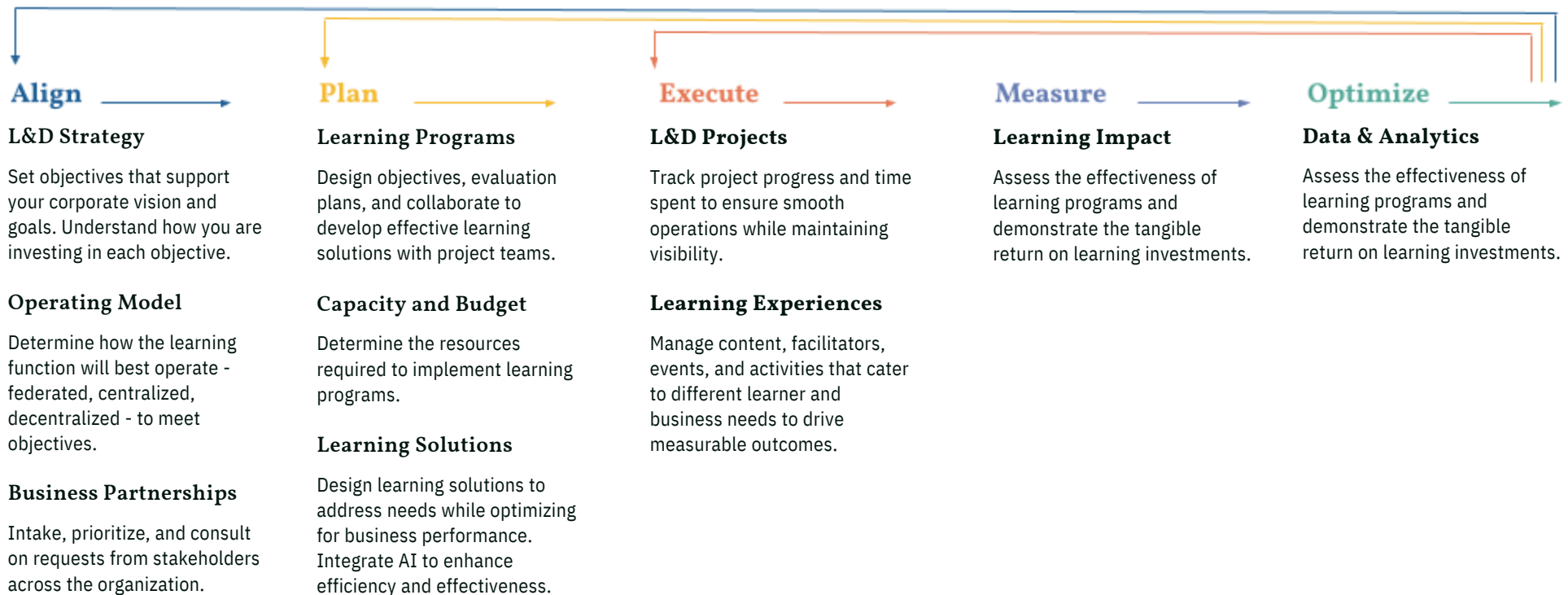
Bridging the Gap with LearnOps

When it comes to tackling the challenges faced by L&D departments in financial services, adopting a LearnOps framework can be a game-changer. LearnOps, short for Learning Operations, offers a structured way to improve the efficiency and effectiveness of L&D programs.

It enables better planning, managing and measurement of learning programs. L&D teams who implement a LearnOps approach and technology experience 200% ROI in their first year and save x5 dollars on their learning programs.

The LearnOps Framework

Align

L&D Strategy

Set objectives that support your corporate vision and goals. Understand how you are investing in each objective.

Operating Model

Determine how the learning function will best operate - federated, centralized, decentralized - to meet objectives.

Business Partnerships

Intake, prioritize, and consult on requests from stakeholders across the organization.

Plan

Learning Programs

Design objectives, evaluation plans, and collaborate to develop effective learning solutions with project teams.

Capacity and Budget

Determine the resources required to implement learning programs.

Learning Solutions

Design learning solutions to address needs while optimizing for business performance. Integrate AI to enhance efficiency and effectiveness.

Execute

L&D Projects

Track project progress and time spent to ensure smooth operations while maintaining visibility.

Learning Experiences

Manage content, facilitators, events, and activities that cater to different learner and business needs to drive measurable outcomes.

Measure

Learning Impact

Assess the effectiveness of learning programs and demonstrate the tangible return on learning investments.

Optimize

Data & Analytics

Assess the effectiveness of learning programs and demonstrate the tangible return on learning investments.

Here's how LearnOps can help financial services companies overcome their L&D challenges:

Boosting Efficiency and Managing Resources

LearnOps simplifies L&D processes by bringing together various processes, tools, and systems into a smooth workflow. This approach cuts down complexity and boosts efficiency, letting L&D teams manage resources better.

With LearnOps, workflows are streamlined from training intake and objective setting all the way through to program execution and measurement. L&D teams can save hours on their day-to-day workload, and leadership can better prioritize, plan and measure the value of learning programs.

Speeding Up Reskilling and Upskilling

LearnOps shines in speeding up reskilling and upskilling initiatives. By streamlining the intake and scheduling of training programs, LearnOps enables quicker responses to training needs. This speed is crucial for keeping up with the rapid changes in skills required by technological advancements.

With LearnOps, financial services companies can roll out reskilling programs faster and on a larger scale, ensuring their workforce stays competitive and ready for new challenges.

With LearnOps, financial services companies can roll out reskilling programs faster and on a larger scale.

Aligning L&D with Business Goals

LearnOps focuses on making sure L&D initiatives stay closely aligned with the company's business goals. Through strategic planning and careful resource allocation, L&D teams can ensure their efforts directly support the company's objectives.

This alignment is made easier with a clear framework that includes setting objectives, tracking progress, and measuring outcomes. This way, L&D departments can build better partnerships internally and show how they contribute to increasing profitability, expanding the customer base, and boosting customer satisfaction.

Measuring Impact and Showing ROI

A key part of the LearnOps framework is its focus on measuring the impact of training programs and demonstrating return on investment (ROI).

LearnOps enables better metrics and analytics to gauge the effectiveness of L&D initiatives by linking training outcomes to business performance indicators.

L&D teams can provide clear evidence of their value to the organization and justify investments in training to secure ongoing support from executive management.

"We were really struggling to find a tool that worked well for us and did everything we wanted it to do. We weren't doing much measurement or ROI at the time, so that was when we started looking for something different.

LearnOps technology is designed specifically for us and what we do. We can streamline our processes, produce reports, collaborate with our stakeholders, and use it as a repository.

We really think it's going to help us take our department and what we're trying to accomplish to the next level."

Kathy Reeves
Training & Development Manager
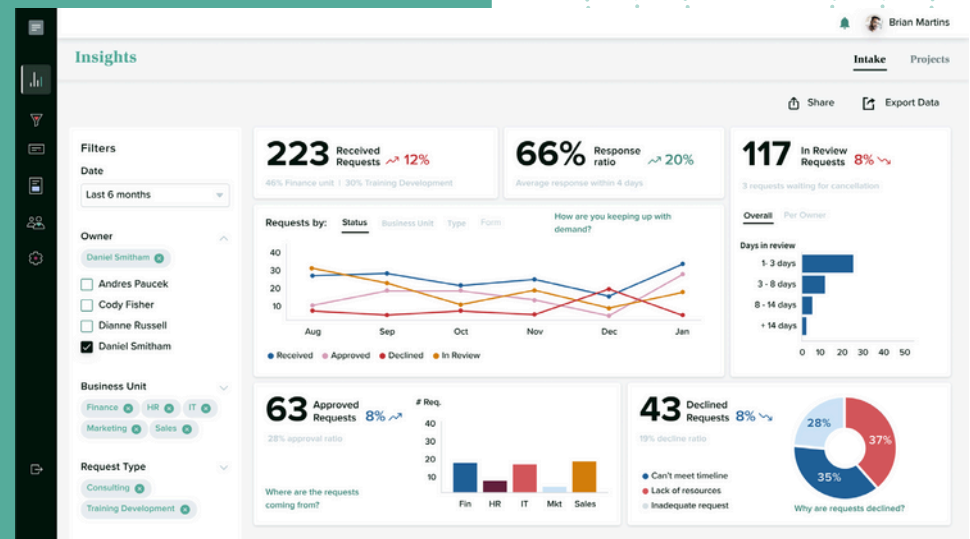*Delta Community Credit Union*

Conclusion

A key part of the LearnOps framework is its focus on measuring the impact of training programs and demonstrating return on investment (ROI). LearnOps enables better metrics and analytics to gauge the effectiveness of L&D initiatives by linking training outcomes to business performance indicators.

L&D teams can provide clear evidence of their value to the organization and justify investments in training to secure ongoing support from executive management.

Drive Business Performance with Learning Operations

Align learning with business strategy to close skill gaps faster. Cognota empowers you to plan better, invest smarter, pivot faster, and execute confidently—keeping your L&D team focused on what matters most.

Book a Demo