



Training – *Learning should be on-going and life-long.*

Why You Need To Invest In Training

Why invest in training during economically challenging times? The short answer is because training and developing yourself and/or your employees could be critical to the future success of your organization.

In the past, employees were rated on the **3 R's**: *Reading, writing, and arithmetic*. These skills are no longer enough for success in today's unstable business environment that is continuously responding to technological advancement and a rapidly changing social and economic landscape.

For employees to be efficient, productive and adaptable, new skills are required, such as:

- Critical thinking and problem solving.
- Communication.
- Collaboration – team oriented.
- Creativity and innovation.

When you started your company; you were the company and thus your biggest asset. As your company grew; your employees became your company's biggest asset since they get the required work done so your company can meet its business goals and objectives. Effective training designed specifically for your organization can provide you and your employees with essential next-generation skills while bringing with it a host of business benefits.

So why should you invest in employee training?

1. Succession planning.

Providing ongoing employee training and development will support succession planning by increasing the availability of experienced and capable employees who can assume senior roles as they become available. Increasing your talent pool reduces the inherent risk of employees who are perceived as “irreplaceable” when leaving the organization. Areas of training that support succession planning include leadership, strategic decision making, effective people management, and role-specific skills.

2. Increase your people value.

Effective training can be used to “up-grade-skills” or “multi-tier-skill” your employees. Up-grading skills involves extending an employee’s knowledge of an existing skill, providing more experts within a subject area. Multi-tier-skilling is the process of training employees in new or related work areas to increase their usability within the organization. Employees with diverse skill sets can perform a variety of tasks and transition more easily into other roles within the organization. This also allows managers to approve vacation time without the worry of losing skill sets within their team(s). The organization/group can provide continuous service – “a no wait” environment while making the employees feel valued.

3. Reduce attrition rates.

Investing in the development of your employees can reduce attrition rates. Well-planned training can provide career pathways for employees allowing for retention within the organization rather than seeing them seek next-level opportunities elsewhere. Another positive is a reduction in recruitment costs not to mention the cost of constantly training new hires.

4. Enhanced operational efficiency.

Training your employees can increase their efficiency and productivity in completing their daily work tasks. Training can also help your organization achieve greater consistency in process adherence, making it easier to project outcomes and meet organizational goals and targets in a timely manner.

5. Exceed industry standards – being great not just good.

Training your employees in industry-standard best practices will help to build your company’s reputation, allowing you to be ahead of your competition. Often it is the small things that can set you apart from the rest. Raising employee awareness of these practices and consistent performance over time are the keys to long term success.