access People

FOR FINANCIAL SERVICES

Compliance training and beyond:
Four steps to success

The world of financial services is ruled by changing regulation, legislation and law – and that's the same for those responsible for L&D, HR, compliance and staff training. This short guide is perfect for any senior leader looking to build a solid business case to take their regulatory training and learning culture to the next level.

Building your business case

Whether you oversee compliance for a bank or manage complaints handling for a claims management specialist, the way you deliver and manage training is a huge factor in the strength of compliance, engagement and performance across your business.

The problem is not all eLearning courses and learning platforms are created equal.

Your training courses should be helping your organisation to analyse skill gaps, assign relevant training and reduce costs, whilst also managing and evidencing FCA, PRA, DPA and AML compliance with ease. Training should also be up to date with regulatory changes and promote the key behaviours you need to instil across your workforce.

Non-specific or outdated training can pose a risk to the duty of care and due diligence expected of your employees towards your customers. Combined with poor systems for identifying skills gaps and evidencing completions, this can jeopardise the conduct of your employees, threaten the reputation of your business and risk non-compliance with the objectives set by your regulatory body.

Where is your current training falling short?

Here's a quick rundown of common issues that L&D and compliance stakeholders working within financial services tend to face with more generic learning management systems...

Lack of sector-specific content and courses

Not every LMS has a complete range of up-to-date courses to match your needs as a financial services business. Your training content must meet regulatory requirements and should be tailored to match the nature of your business and the role of specific teams, managers and certified individuals.

No easy way to streamline training

Assigning the right training to the right people is crucial to drive employee competence from the onboarding stage onwards. Companies often miss a trick by not being able to assign key aspects of induction training to new employees before their start date. Refresher training is also increasingly required by regulators and should be automated to save time and resources.

Poor audit trails and reporting

It's surprising how many systems don't provide an easy route to evidence compliance, flag up problem areas or prepare audit reports that deliver the detail regulators need to see.

Hard to pinpoint knowledge gaps

Does your LMS have an integrated diagnostic tool that supports managers with needs analysis and targeted learning? Managers should be able to analyse CPD and SM&CR training to spot gaps and develop skills beyond compliance.

Here's how a world-class LMS designed for financial services could benefit your business...

01

Enhance ROI for your organisation

Major savings to your bottom line can be achieved by replacing aspects of face-to-face training with digital learning, whilst also freeing up a lot of internal time and resources. Diagnostics tools can also help you assign the right courses to the right people and cut the time spent on regulatory compliance training and L&D admin.
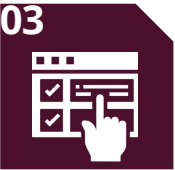
02

Deliver targeted training courses

Whether it's role-related training to meet FCA requirements or personalised CPD courses and learning pathways designed to strengthen the skills of individuals and departments, an effective LMS will house a comprehensive range of content bespoke to your needs.

03

Evidence regulatory compliance with ease

Capture and store audit trails, track the completion of key tasks, spot incorrect answer trends and send reports to your regulators, all through a user-friendly dashboard.

04

Integrate with Zoom, Teams and other software

Now that remote and hybrid working is likely to continue for many businesses, the ability to connect your LMS with video comms software shouldn't be overlooked. This means you can set up online courses, track attendance, record courses and completions, attribute CPD and benefit from seamless face-to-face learning from any location.

The core of your culture

Great technology now sits at the heart of all thriving L&D cultures – and today's managers need the right tools if they are to drive personal development, ensure compliance and future-proof their workforce.

Being able to automate inductions and lay out clear learning pathways for particular job roles and departments is a huge advantage. This allows managers to get far more from their training budget and saves time previously lost on poorly targeted training. Your business should always be able to pinpoint the most relevant courses for individuals and teams from the onboarding stage onwards, which avoids the need for every employee to do the same training regardless of their existing knowledge or role.

Whilst your main focus is likely to be adhering to regulatory compliance and supporting customers, your training should also help employees handle complaints, develop leadership skills and encourage positive behaviours around wellbeing and mental health.

Is Access People the perfect learning partner for your business?

As the leading digital learning provider for Financial Services in the UK today – backed by CEO of FindAnLMS Craig Weiss – our courses and management tools provide targeted training to all levels of staff in your organisation and enable you to support a culture of compliance and continuous professional development.

We are closely associated with the CII, IA, FTSP, UK Finance and the Financial Services Qualification System and have decades of experience in financial services training behind us.

Our content and course libraries are built specifically with compliance and regulatory standards in mind and are systematically updated to meet new requirements when regulations change. You'll never have to worry about out-of-date compliance training again!

access People **Learning**

Access Learning for Financial Services – underpinned by Access LMS

Get in touch with one of our friendly learning experts to discuss your current situation and discover how our software can help support your performance, development and compliance.

Request a demo

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