



Why Learning and Development **Matters**

THE BENEFITS OF ONGOING LEARNING AND DEVELOPMENT

Most business owners agree that employee training is important, yet it's often overshadowed by daily work demands.

The truth is: Employee learning and development is a strategic, long-term way to advance your company's goals and increase its revenue, whereas poorly trained employees have the opposite impact.

Let's dig into the data and see why learning and development matters.

ATTRACT TOP TALENT



59% of Millennials and 76% of Gen Z

believe that learning is the most important factor for a successful career.⁵

Offering a formal learning and development program expands your talent pool to include motivated individuals with a desire to learn. It also acts as a competitive advantage when seeking employees from the two largest generations in the workforce today.

INCREASE EMPLOYEE ENGAGEMENT AND REDUCE TURNOVER



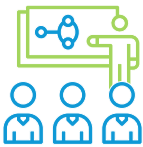
48% of Employees

would consider switching jobs for increased learning opportunities.¹



30-50% Rise in Employee

retention rates at companies with strong learning and development programs.¹



86% of Millennials

would continue in their current positions if training and development were offered by their employer.¹



76% of Employees

are more likely to stay with a company that offers continuous learning and development opportunities.³

Survey data strongly indicates that learning and development opportunities influence whether employees are likely to stay at a job or leave. Investing in training is a small price to pay when compared with the cost of turnover, which can be up to 200% of the employee's average salary.⁴ Lost productivity and resources associated with recruiting, replacing, and training new employees add up quickly.

There's no doubt that learning and development programs help keep employees engaged and motivated, while also indicating that they are valued by their company. On the other hand, employers benefit by cultivating "homegrown" talent and promoting from within, which saves time and money when compared to hiring external candidates.

STAY IN COMPLIANCE



40% of Organizations

rate their compliance and ethics training program as basic or reactive.

Compliance training requirements vary from state to state and there are often significant consequences for non-compliance, including fines.

Because compliance guidelines are meant to mitigate risk and keep workers safe, non-compliance leads to increased liability. For example, a lack of safety training can lead to workers' compensation claims. A lack of cybersecurity training can lead to data breaches, resulting in reputational damage and revenue loss.

Supercharge Learning and Development with an LMS Platform

There's little doubt that a strong focus on learning and development provides businesses with a competitive advantage, but implementing a formal program may seem daunting.

Fortunately, a subscription to a training platform or learning management system (LMS) can simplify the process, while also saving you time and money.

Selecting individual training programs and sourcing content from various vendors (e.g., singular training videos, on-site trainers, etc.) is time-consuming and costly. With an LMS, you can purchase a library of curated content and simply enroll employees.

Another challenge to training and development is tracking completion rates and sending reminders. This often involves time spent manually adding items to spreadsheets and reaching out to employees to follow up. An LMS removes this hassle, offering automated reminders and digital tracking.

INCREASE REVENUE



24% Higher Profit Margins

are seen by companies that invest in training programs compared to those that don't.⁴

Employees who experience formal onboarding and training for their position tend to be more confident in their knowledge, skills, and abilities, resulting in higher customer satisfaction, increased productivity, and higher revenue.

Conversely, employees that are less skilled, less engaged, and unmotivated to grow, tend to have difficulty with customer satisfaction, resulting in potential revenue loss.



Most importantly, an LMS can help you formalize a training program that allows you to effectively address the topics important to your business, such as:

- Compliance training, including anti-harassment and safety
- Business basics, including Microsoft Office, email etiquette, and communication
- Mental health and the workplace, such as stress management and burnout
- Equal Employment Opportunity (EEO)
- Leader/Manager training such as conflict management, performance management, and employee engagement

Creating an ongoing program for learning and development makes good business sense, but it doesn't have to be a chore.

To learn about FrankCrum's LMS, TrainingHub, please email TrainingHub@FrankCrum.com.

¹ Lorman Team: <https://www.lorman.com/blog/post/39-statistics-that-prove-the-value-of-employee-training>

² U.S. Bureau of Labor Statistics: <https://www.bls.gov/careeroutlook/2020/data-on-display/millennials-in-labor-force.htm>

³ Forbes: <https://www.forbes.com/sites/markcperna/2022/04/12/why-learning-development-is-now-a-competitive-differentiator-and-how-to-get-on-board/?sh=5f52318230ff>

⁴ How and Why You Should Continue to Train Your Employees Throughout Their Employment" by John Boitnott: <https://www.inc.com/john-boitnott/how-why-you-should-continue-to-train-your-employees-throughout-their-entire.html>

⁵ How to Attract and Retain Top Talent Through L&D" by Fara Rosenzweig: <https://www.workramp.com/blog/attract-retain-top-talent-learning-and-development/>

⁶ The Ultimate List of Compliance Program Statistics <https://www.navexglobal.com/compliancexnt/understanding-the-basics/the-ultimate-list-of-compliance-program-statistics/>