

# How to Find and Implement Effective eLearning Suite for the Banking & Finance Industry

Take your learning and development program to an unprecedented scale with the **perfect LMS.**



## Requirement of LMS in Banking & Finance

Banking and Financial Services industry is perhaps, the backbone of a nation's economy. Not only does it help people save their money and enable the offer loan programs to borrow money at a certain interest rate, banks also facilitate fund transfers between individuals and corporates. Given the sector's unique operating dynamics, it requires people of highly skilled category. Therefore, for players in the BFSI space, the adoption of a Learning Management System (LMS) is a must.



### Why Skill Gaps exist in the Banking and Finance industry and how an effective LMS can fix it

As seen above, the banking industry typically employs Highly skilled people who are required to pursue specific degrees to be eligible for working in the industry. However, in recent years, there has been a growing trend of outsourcing non-core operations. In particular, telecalling and sales has been outsourced to BPOs and Direct Selling Agents (DSAs). However, the people who work in BPOs and who serve as DSAs may not always possess the desired levels of interpersonal skills and emotional intelligence. As such, it becomes essential for banking institutions to train the people who they outsource such tasks to in order to ensure that they are able to provide a high level of customer satisfaction.

A well-designed LMS can enable a bank to enroll people for training programs. Modules can be designed to enable them to acquire the skills necessary to perform the tasks that have been outsourced to them. More importantly, banks themselves can analyze skill requirements and skill-gaps for different roles and accordingly, devise training modules to address them. It is estimated by the National Skill Development Corporation (NSDC) that by 2022, the Indian BFSI sector would create 1.6 million new jobs, out of which 20% would be new roles and 50% existing jobs would require reskilling. Thus, the incorporation of an LMS would be a must for players in the BFSI space.



## How LMS ensures better compliance in BFSI

BFSI sector organizations such as banks, insurance providers, mutual funds, and asset management companies are required to adhere to stringent regulations framed by relevant regulatory bodies. Regulations may differ by geographies, and it is essential that they are complied to while striving to obtain a competitive edge. Since the 2008 financial crisis, banks have been fined around \$321 billion in total for having not complying with regulations, which is clearly a financial loss to the organizations which incurred those fines.

An LMS with appropriate features, learning modules, and reporting capabilities can enable BFSI companies to provide effective compliance training to their employees to meet regulatory requirements of bodies such as the SEC, Financial Conduct Authority and more. The following is what you can do by adopting an appropriately designed corporate LMS:

- ▶ Ensure that your staff has all the necessary certifications, licenses, and accreditations.
- ▶ Train your staff to ensure compliance with regulations such as the Sarbanes-Oxley Act, anti-money laundering, corruption, and bribery guidelines, PCI (Payment Card Industry), Basel-III norms, and so on.
- ▶ Adhere strictly to rigorous security and data privacy requirements and ensure protection of sensitive data and privacy of personnel information which is extremely important in the BFSI sector.
- ▶ Obtain actionable insights using analytics in easy-to-read visualization format with drill-down compliance dashboards.
- ▶ Identify and address employee skill-gaps.
- ▶ Groom the leaders of tomorrow.
- ▶ Offer training courses created for intended trainees across your ecosystem, such as partners and customers.





# Common Features of Learning Management System for Banking & Finance



## Flexible organizational structure:

A good LMS supports all types of organizational structure and suitably blends into it. Thus, whether your organization is structured by departments, cost-center business units, or any other structure, the LMS would mirror the structure and hierarchy setup. This allows you to provide controlled access to different learning modules. For example, you may assign a training module only to Deposit Operations Managers or to the whole Central Audit & Inspection Department.



## Blended learning:

In-house employees can be put through classroom-based training, through instructor-led training or conducted over video conferencing. However, people working in partner organizations may wish to benefit from online training modules that they could take at their convenience. Therefore, it is important that the LMS for a BFSI institution supports blended learning.



## Certifications:

While this is a necessary feature for most industries, but when it comes to the financial industry, it's a must-have. Every banking firm should be able to offer certifications to employees. Also, if an audit requires that employee credentials be verified, the company should be able to do so.



## Advanced reporting and analytics:

Analytics and reporting features enable managers to assess the skill levels of their team members so that they can decide what roles to put them in. They may also recommend taking different modules to specific members depending on their work performance and expectations of their job role.



## High security:

Needless to say, any LMS that is adopted by a financial organization should have impenetrable platform security that complies with regulatory requirements.

**It has been found that after successfully integrating a good LMS for training purposes, banking and financial corporations have experienced a drop in induction attrition dropping from 20% to only 5%.**



# Things to consider while choosing an LMS



## Interface

A customizable interface allows you to modify the appearance of the centralized location where end-users can access information, training materials and tests. The system's interface should also be easy to navigate for end-users...



## Compliance

To make sure your organization is using the best practices available, it's best to use an LMS that is compliant with the Shareable Content Object Reference Model (SCORM) and the Aviation Industry Computer-Based Training Committee (AICC).



## Integration

LMS software should work together with third-party systems. For example, CourseMill includes a personal calendar that integrates with iCal, Google, Yahoo, Microsoft Outlook, and Lotus Notes, as well as student information and enterprise resource systems. LMS platforms should also provide MySQL (by Oracle) or Microsoft SQL database and e-commerce support for registration functions. An LMS should also have the ability to be integrated with ERP, HR, and Payroll systems.



## Transcripts and Certificates

LMS systems should provide learners access to their own grades, so they can track how they are doing and make improvements if necessary.



## Automatic Reporting

LMS platforms should give administrators the ability to generate automatic reports showing progress of learners. It should be able to break down information by subject, export reports into another application, such as Microsoft Excel, and be customized to include specific predefined variables.



## Administrative Monitoring

LMS systems should let administrators see a log history of all learner and instructor activity, including learner information, curriculum, changes made to courses and the gradebook.



## Implementation and Training

Make sure the LMS you choose provides onboarding and continued support for installing and managing the system through various local and distance training options like on-site training, video tutorials and live or on demand webinars, so you can quickly and easily learn how to use and manage the technology.



## Pricing

Before you purchase an LMS, research all start-up, maintenance and support pricing details and find out if there's a free trial available. The free trial will provide your organization a hands-on look into product features to determine their values and ultimately aid in making a final purchasing decision.



# Outcomes of the Right LMS for Banking & Finance Industry

Gyrus team provides customized eLearning solutions and is well versed in the unique expectations of Banking and Finance industry. We provide outstanding Financial learning management system technology and eLearning solutions for Banking and Financial corporations. The solution focuses on training, employee engagement, satisfaction, and development to help retain your people and develop the next generation of leaders, all while meeting strict regulatory and compliance requirements.

