



Learning & Development Trends in Finance in 2022





Table of Contents

Executive summary	PG 1
Key research takeaways	PG 2-3
Modern work demands new learning models	PG 4-6
Closing the skills gap and retaining talent	PG 7-10
Creating a better employee experience	PG 11-15
Building a culture of learning	PG 16-17
The future of finance training	PG 18
About CFI	PG 18
Methodology and demographics	PG 19-21



Executive summary

There's no denying the world we work and live in continues to rapidly evolve. As companies have struggled with how to adapt to changing global conditions and the constant upheaval it's brought over the past several years, many employees have grown accustomed to more flexibility in when, where, and how they work.

As firms, banks, and other organizations adjust to this new reality of accommodating employee preferences, many are also finding themselves rethinking how they effectively onboard new finance professionals and upskill current employees in an industry that's historically relied on in-person training.

Through a survey of hundreds of organizations and finance professionals—including the Big Four accounting firms, global banks, and Fortune 500 companies—we've identified new trends in corporate training and the reasons behind the profound and rapid shift to online. Specifically, we looked at:

- How organizations are currently delivering training
- How employees prefer to learn and why
- The comparison of online and offline learning outcomes
- How organizations can build a strong and effective learning culture

We hope the answers in the following report will, first and foremost, serve as a valuable resource for corporate leaders and stakeholders responsible for training finance professionals within their organizations. And beyond that, we hope it will help organizations build a strong learning culture that increases employee productivity and drives greater overall profitability.

Key Takeaways

1. Finance professionals express a strong desire for online training over offline.

- **52%** of financial professionals say that online is their preferred format for finance training.

2. Organizations and finance professionals are both largely sold on the benefits of online learning.

- **88%** of finance professionals and **70%** of organizations say online learning increases knowledge and skill retention.
- **61%** of finance professionals and **41%** of organizations say online training improves their time to proficiency.
- **72%** of finance professionals and **48%** of organizations say online learning provides more flexibility.

3. Organizations could better address skill gaps, as well as better attract & retain employees, with online learning.

- **67%** of organizations say they are experiencing a gap in financial skills.
- **96%** of finance professionals prefer working at a company that offers online training.

4. Organizations are moving to online learning due to lower costs, greater participation, and improved productivity.

- **74%** of organizations felt online learning was “significantly” or “very significantly” lower cost than offline training.
- **67%** felt there is better productivity from employees post online training.
- **68%** felt there was a significant increase in employee participation.

Key Takeaways

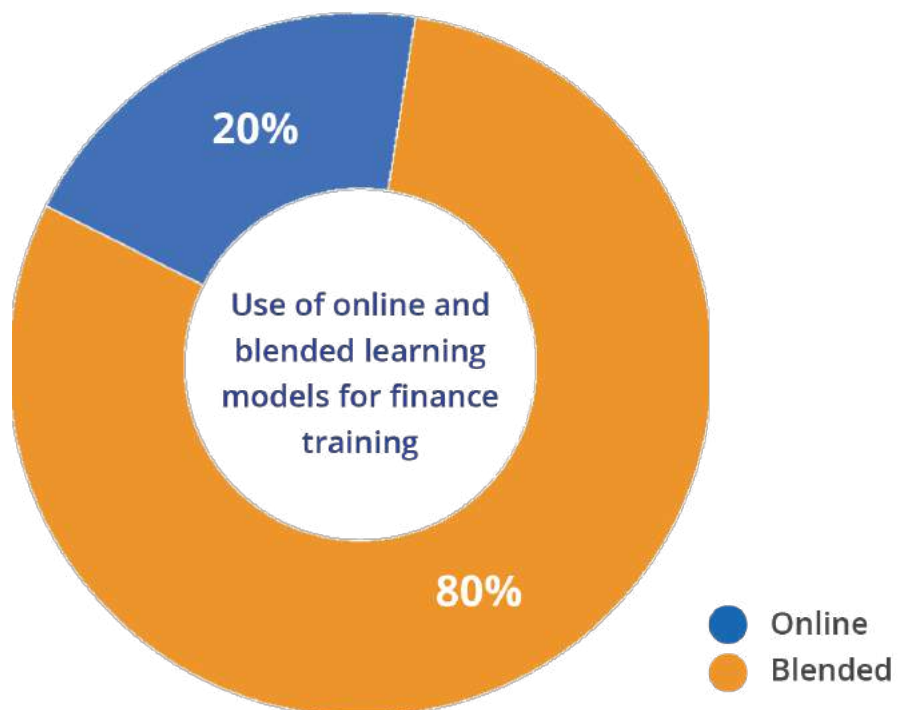
5. Organizations could improve their profitability, while increasing employee happiness and engagement, with online training.

- **93%** of organizations feel the investment in online finance training would improve their profitability.
- **87%** of organizations are moving toward online learning due to the improved participation they believe it yields over offline training.



Modern work demands new learning models

Finance training has traditionally been taught in classroom and workshop settings. But a dynamic shift is taking place as more organizations move to online or blended learning models for finance training. One key driver of the shift is that learning is no longer done in eight-hour blocks. Performance-adjacent learning, where employees learn in short bursts in concert with their workflows, is becoming not only the norm, but increasingly essential for organizations today where work demands make it hard to set aside an entire day or multiple days to learn.



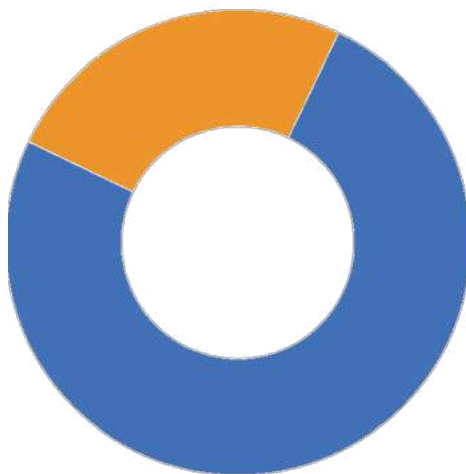
COVID-19 has accelerated the shift to online learning in finance

Globally, there’s been a massive shift since COVID-19 in how organizations are training employees and foresee training them in the future. This shift has been propelled in part by another trend—more remote workers.

87% of all respondents agreed that it was “significantly or most likely” their organization would increase online learning going forward. Moreover, 99% of organizations expect to increase online learning in the next five years.

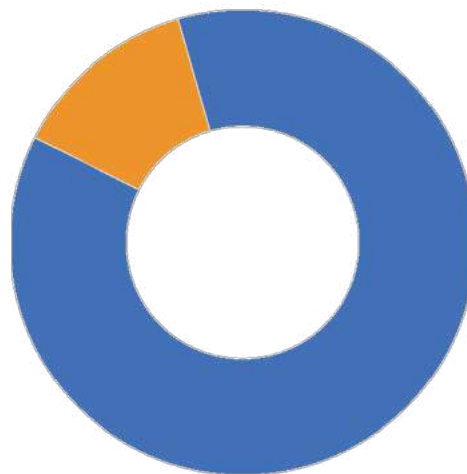


Pre-COVID-19 use of online learning for finance training



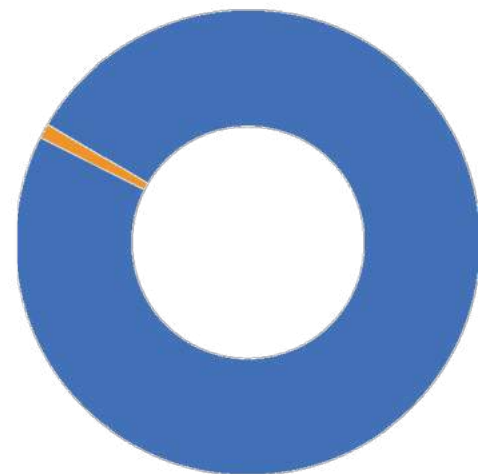
- Online or blended
- Offline only

Plans to increase use of online learning post-COVID-19



- Significant / Somewhat
- Very little / No change

Increase in online learning in the next 5 years

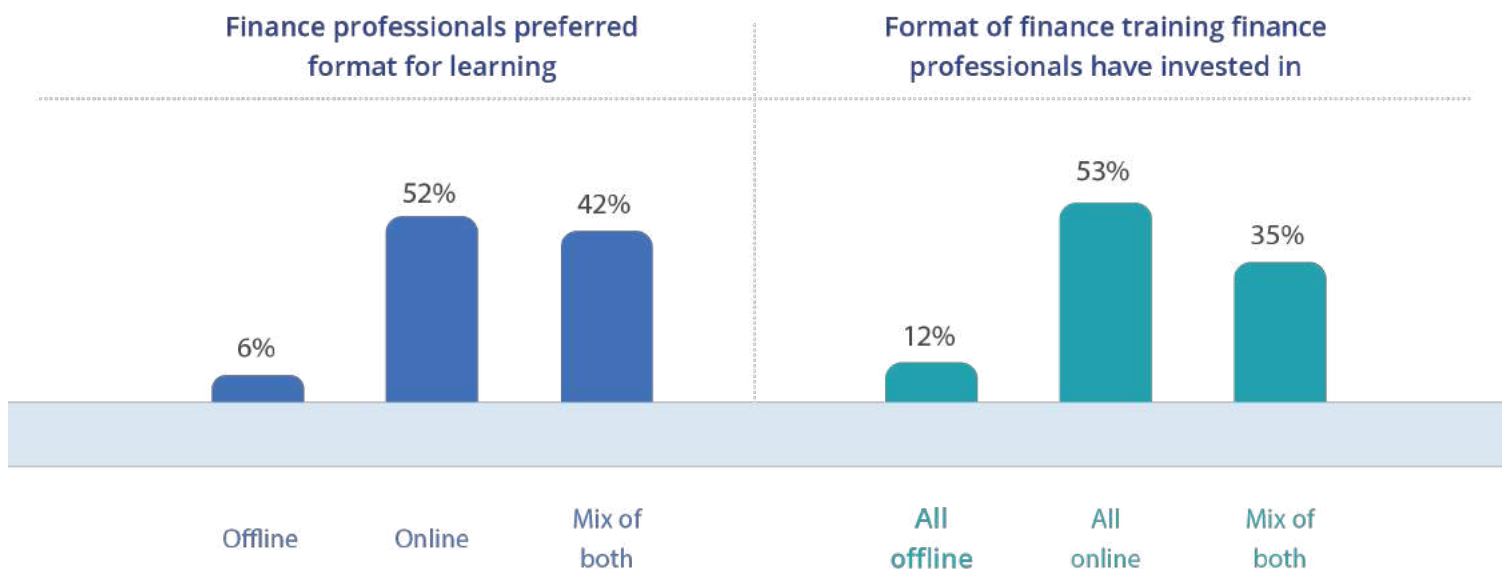


- Increase
- No change



Finance professionals express a **strong** desire for online training over offline

Over half (**52%**) of finance professionals say online is their preferred format for finance training. What's more, online learning is the format most finance professionals (**53%**) currently use.



Closing the **skill gaps** and retaining more talent

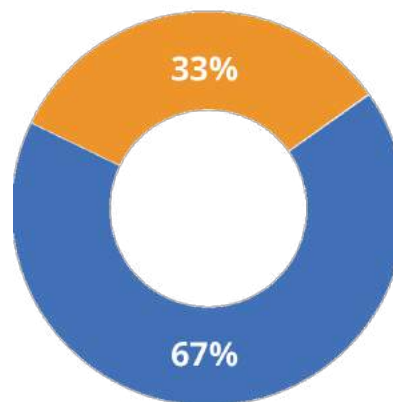
The majority of organizations (67%) struggle with a financial skills gap. Likewise, 65% of finance professionals are also worried about their own finance skills gaps. In a tight labor market, there's much less possibility of closing this gap by hiring—even retaining employees has become a challenge. Consequently, organizations need to invest in financial skills training that is engaging and effective for employees.

“When you look at your staff and notice certain gaps, don't think it's up to the employee to take care of it. That's where you can bring in people from learning and development,” says Andrew Loo, Vice President of Capital Markets at CFI. “As a leader, you need to identify these gaps to help your team become the best-performing team possible.”

“**As a leader, you need to identify these gaps to help your team become the best-performing team possible.**”

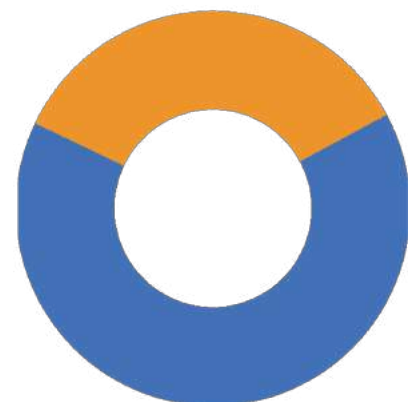
— Andrew Loo,
VP of Capital Markets at CFI

Organizations with skills gap or expecting a skills gap within the next 5 years



● Skills gap
● No skills gap

Finance professionals facing a skills gap or expecting a skills gap in the next 5 years



● Skills gap
● No skills gap

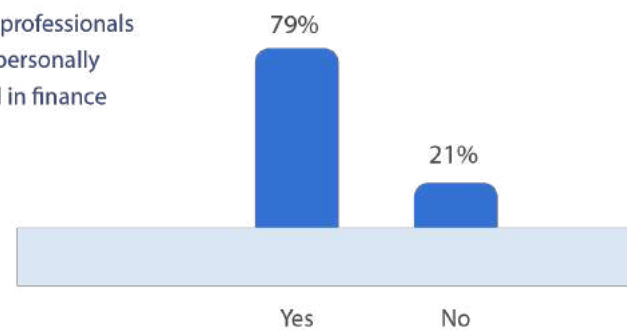
Organizations **aren't** investing enough in online learning for talent retention

Despite the strong preference our research showed by finance professionals to use online learning for finance training (52% prefer online only), only 20% of organizations rely solely on online learning for upskilling.

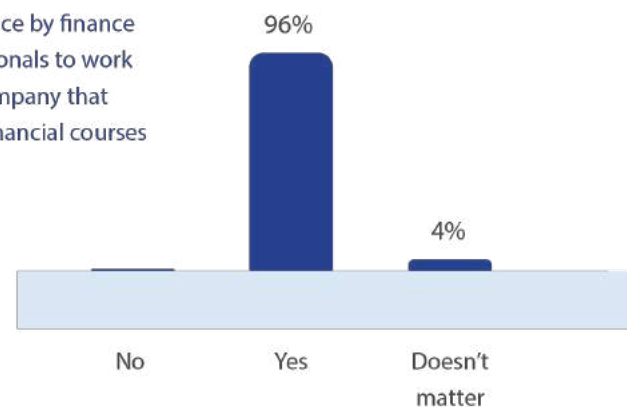
If organizations shifted more skill development to online formats, they could better address the skills gap to attract and retain more talent. "Right now, in this global competition for talent across all organizations, I think an organization that doesn't have an awareness of, and support learning and development online, will have a hard time attracting and retaining some of their staff," says Loo.

In fact, 79% of employees personally invested in financial skills development courses, but 96% say they prefer to work at a company that offers online training.

Finance professionals who've personally invested in finance training



Preference by finance professionals to work for a company that offers financial courses



One reason for this preference for online learning among finance professionals is that the experience is more tailored to their needs. "You need to be able to challenge people but ensure that they can achieve success. And that's impossible to do in a classroom setting with a one-size-fits-all approach," explains Kyle Peterdy, VP Commercial Bank and Credit at CFI. "Whereas online learning lends itself very effectively to tailored, self-paced learning."

Online learning can speed up new-hire onboarding

Many organizations could more effectively onboard new hires through greater investment in online learning. One of the biggest challenges with onboarding is how to get new hires up to speed effectively—and online learning helps solve it.

“As a new person to the organization, I think the online training component gets everyone up to a standard baseline. You can make sure that everyone understands the basics and the technical side of that knowledge, so you don’t waste the time of your more experienced staff by actually teaching them the basics,” notes Loo.

“In a classroom, sometimes you’re either totally left behind because this is so new to you or you’re so experienced that it’s boring for you, and you’ve just checked out.”

Because online learning is self-paced, new hires can start their training at any point or as quickly and slowly as they need. Moreover, it can provide much of the over-the-shoulder training that new hires often need.

“To some extent, new hires have to fumble around and ask a coworker or colleague to help show them how to do something. So, there’s a lot of learning over-the-shoulder from peers,” says Loo. “But in the courses we’ve developed, we’re not just throwing stuff on the screen like in a lecture hall. We’re showing you step-by-step in Excel how to build a formula, calculate a ratio, or make a report. And we’re doing it at a level of detail that you can’t practically do in a classroom. So, online learning is a solution for the traditional over-the-shoulder, on-the-job training people are used to,” says Loo.

“ The online training component gets everyone up to a standard baseline. You can make sure that everyone understands the basics and the technical side of that knowledge, so you don’t waste the time of your more experienced staff by actually teaching them the basics. ”

— Andrew Loo,
VP of Capital Markets at CFI



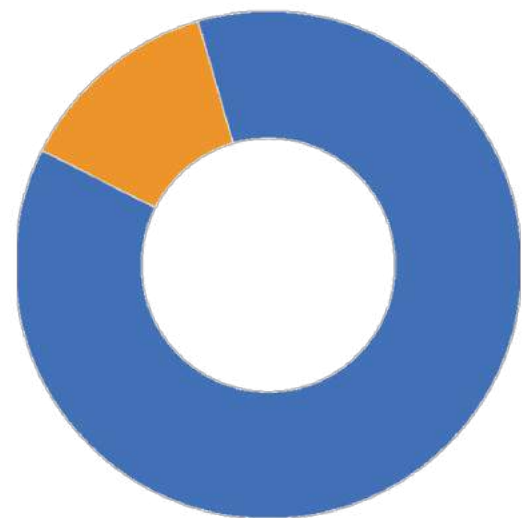
Leading organizations are transitioning to online learning to help close the skills gap and recruit and retain more talent

In our survey, which included major accounting firms, global banks, and Fortune 500 companies, 87% of organizations say they plan to accelerate online training for their finance team in 2022. This trend aligns with where finance professionals think corporate finance training is heading.

“I’ve completed quite a bit of online learning over the years in my career, and I think it’s just the way it needs to be done now,” says Debbie Wilson, the Manager of Learning and Development at First West Credit Union. Personally, Wilson notes that online learning has helped her close her own skills gaps.

“Online learning provided a really good direction and fundamentals for commercial and business lending when there wasn’t someone available to train me in person,” she says.

Plans to increase use of online learning post-COVID-19



● Significant / Somewhat
● Very little / No change

“ I think it’s just the way it needs to be done now. ”

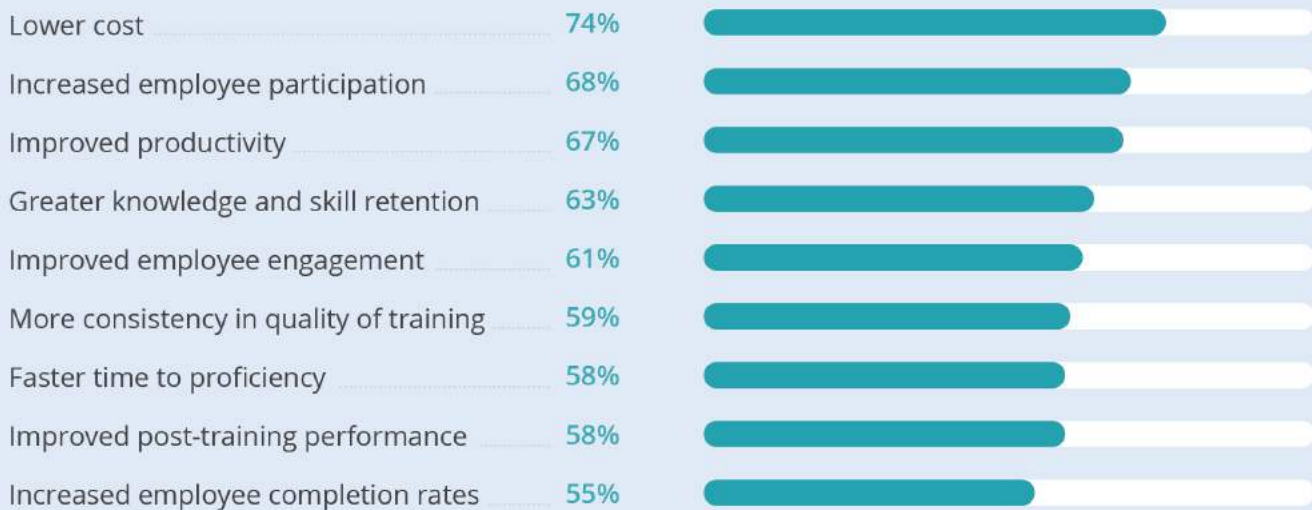
— Debbie Wilson,
Manager of L&D at First West Credit Union




Creating a better employee experience

Perhaps the biggest driver of transitioning to online learning is the employee experience. Not only do finance professionals have higher levels of satisfaction, innovation, and job performance when they have a choice in when, where, and how they work—they also see similar gains when they have a choice in when, where, and how they learn². And these gains translate into better overall learning outcomes.

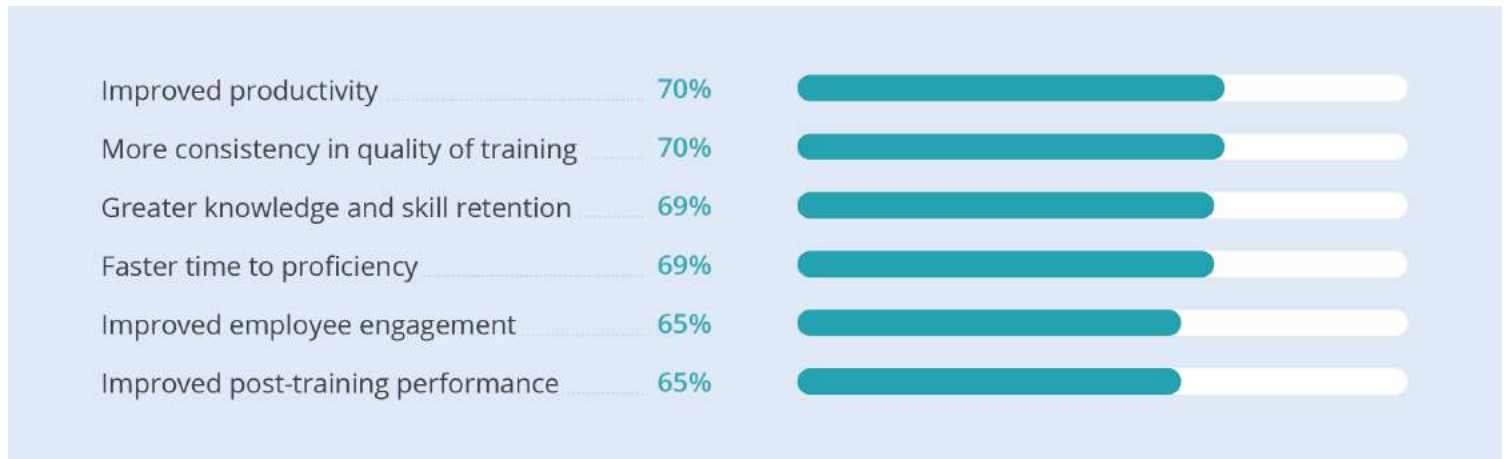
Reasons to increase use of online learning post-COVID-19



 Organizations that reported online learning had a “very significant” to “significant” impact on finance training outcomes compared to offline

² Diane Hoskins, “Employees Perform Better When They Can Control Their Space,” Harvard Business Review, Jan. 16, 2014.

Even employee engagement was up, according to 61% of organizations. More importantly, the positive impacts organizations felt online learning delivered aligned with finance professionals' views of online training compared to offline training.



↑ Finance professionals that reported online learning had a “very significant” to “significant” impact on finance training outcomes compared to offline

Quality content and delivery are crucial to quality outcomes

It's important to note that not all online learning is created equal. Having high-quality content and a learning platform to deliver that content is key to finance professionals improving their learning outcomes.

“If the student doesn't think the content was good, they disregard the learning,” says Danette Harkness, Program Manager, Commercial Business Effectiveness at Coast Capital. “When it's credible, then the outcomes are higher as they are more engaged in the learning, which creates a better transfer of knowledge.”



She also notes that the learning platform makes a difference as well. “It's not just the content, but high-quality tech to deliver it that improves the learning outcomes. If the online platform is hard to use or glitches, that will decrease learning outcomes,” says Harkness.

Reap a greater ROI

There are a number of reasons organizations are moving away from traditional offline learning. Cost, for example, is a key factor. In one analysis of the costs between traditional classroom training and online learning, a traditional learning model was \$1,200 per employee while an online learning model was just \$8.30 per employee in comparison³. In our survey, 74% of organizations felt online learning was “significantly” or “very significantly” lower cost than offline training. Additionally, 93% of organizations felt the investment in online skills development would improve their profitability.

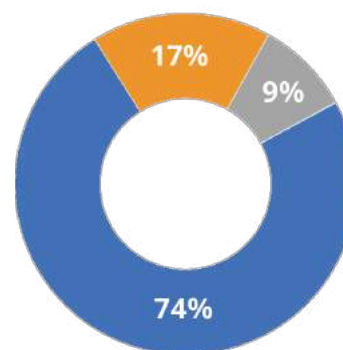
Organizations can also make their investment in corporate training pay off in terms of employee participation and engagement from learners when they use online learning. One of the reasons leading organizations are moving toward online learning in 2022 is the improved participation it can yield.

Over 60% of organizations and 88% of finance professionals believe online learning features, such as the ability to learn at your own pace, flexibility in when and where training happens, and the ability to continuously learn, will increase corporate training participation rates.

“**If the student doesn’t think the content was good, they disregard the learning. When it’s credible, then the outcomes are higher as they are more engaged in the learning which creates a better transfer of knowledge.**”

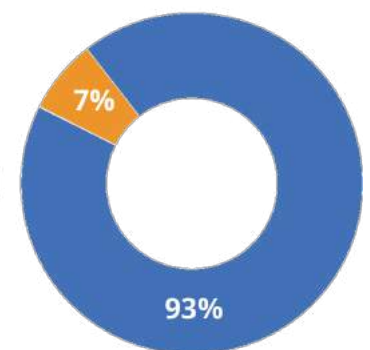
— Andrew Loo,
VP of Capital Markets at CFI

Cost of online learning compared to offline



● Very / significantly lower
● Very little / no difference
● Don't know

Does finance professional skills development increase your organization's profitability?



● Yes
● No

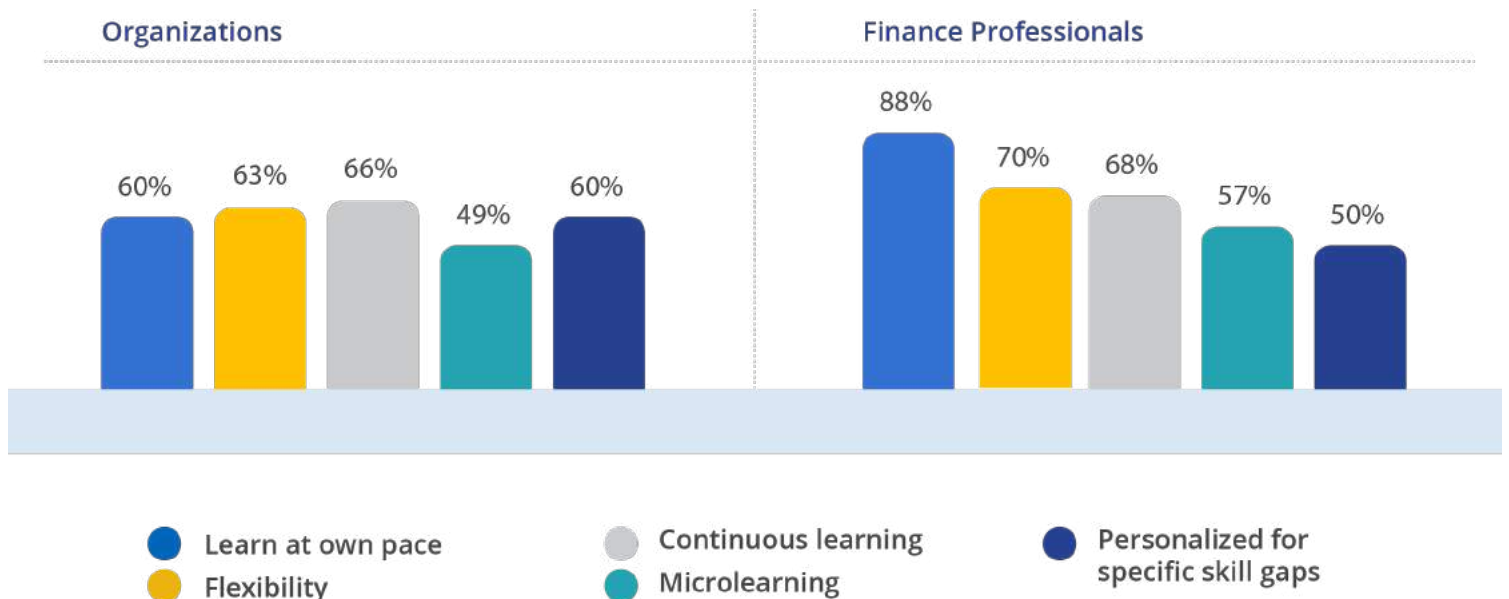
³Sofia Grineva, “Cost for Training Employees: How to Spend on Training Wisely,” ispring, July 9, 2021.



Learning features that **increase employee participation in finance training**

“The biggest con with in-person training is how participants are required to be present. And I don’t just mean being physically in the classroom, but mentally focused and present in order to engage in the learning. And that’s tough for professionals. I recall instances where I was in a classroom training scenario, and my phone could blow up at any given time with client issues,” says Tim Vipond, CFI’s Chair of the Board.

Wilson agrees. “The biggest benefit of online is the flexibility to learn at your own pace and access it from home,” she says.



Microlearning drives greater employee participation and engagement

Learning in short intervals or on an as-needs basis also drives greater employee participation and engagement. In one study, nearly 50% of employees said they were “somewhat more likely” or “much more likely” to use a smartphone or tablet to access learning software⁴.

Microlearning supports this preference by allowing employees to pull out their phones and learn for 10–15 minutes between activities and meetings instead of requiring them to carve out a specific time at their desks. Microlearning also fits in with how most employees work on everything throughout their day—in micro-moments.

Research has shown that most employees only work for about 11 minutes before being distracted by emails, phone calls, or colleagues. Since microlearning courses are often less than 11 minutes long, finance professionals can capitalize on effective learning in a short burst of time⁵.

Another benefit of microlearning is that it allows more flexibility and helps employees develop a habit of learning. “Microlearning is not the same as saying you have to be at this training for three days in a row,” says CFI’s Peterdy. “It’s remembering throughout the entire quarter you’re going to be doing this for a couple of hours or half a day every two-to-three weeks and create a habit.

“ Microlearning is not the same as saying you have to be at this training for three days in a row, it’s remembering throughout the entire quarter you’re going to be doing this for a couple of hours or half a day every two-to-three weeks and create a habit. ”

— Kyle Peterdy,
VP of Commercial Banking at CFI

⁴ “5 Interesting Statistics About Microlearning in a Corporate Setting,” Knowledge Force Consulting, Nov.11, 2019.

⁵ Ibid



Build a culture of learning

Your finance training program will only be as successful as the culture you build around it. And this starts with building a culture of learning.

Curiosity is the hallmark of a learning culture. It's a big shift for a lot of organizations.

The good news is that 95% of organizations and finance professionals felt their organization supported a learning culture.

The primary ways organizations and finance professionals felt were important to support a learning culture:



- Makes learning a core organizational value
- Leads by example with leadership also investing time in professional skills development
- Develops personalized skills development pathways
- Rewards employees for professional development
- My organization does not support a learning culture



Instill a culture of learning through performance management

To create a true learning culture, consider giving people the opportunity to learn professional development skills outside of their current role. This will help position them for something they want to do two, three, or five years out instead of what they need to be successful today, tomorrow, and next week. “This allows them to round out their skills and foster that sort of culture of creativity and ongoing learning,” says Peterdy.

“I think the best way for a learning culture to infiltrate an organization is through performance management and objective and goal setting, whether annual or quarterly. Then, spreading those metrics around the company so that the company, broadly speaking, incorporates skill development into everyone’s performance objectives and the whole performance management system.”

“ I think the best way for a learning culture to infiltrate an organization is through performance management and objective and goal setting, whether annual or quarterly. ”

— Kyle Peterdy,
VP of Commercial Banking at CFI

”



The future of finance training

The upheaval of the last two years has only exacerbated the need for organizations and senior leaders to develop greater finance skills in employees. By moving toward online learning to support onboarding, upskilling, and reskilling efforts, learning and development leaders will be able to not only close skills gaps through greater employee participation, but also increase profitability.

About CFI

CFI has the deepest online learning library in finance with over 5,000 lessons, hundreds of hours of practical, hands-on video learning content, plus templates, tools, and guided case studies for finance professionals to hone their skills. We make it easy for you to search, select and sort this learning content so you can create learning paths for your team.

170+

countries
consisting of
millions of
learners

5,000+

lessons spanning
dozens of topics,
tools, and
specializations

500,000+

5-star reviews:
best-in-class online
finance training, as
rated by you

70%

of Fortune 500
companies rely on
CFI to upskill their
teams of finance
professionals



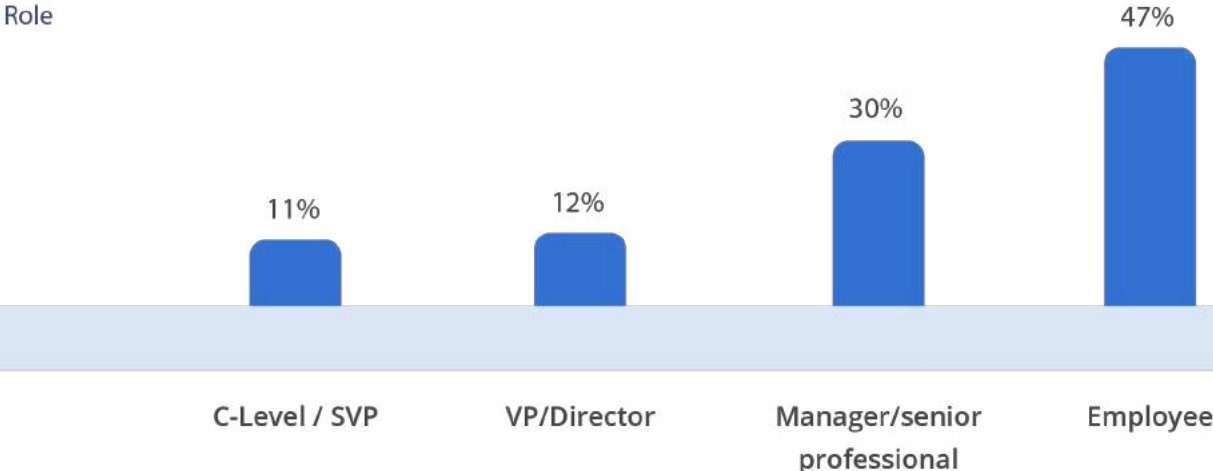
Methodology & demographics

Conducted in December 2021, this survey gathered insights on corporate finance training from 532 respondents across the globe. Survey participants represent a mix of 282 directors, managers, and other executives responsible for driving operational excellence in financial learning and development, as well as 250 individuals who have personally participated in corporate finance training.

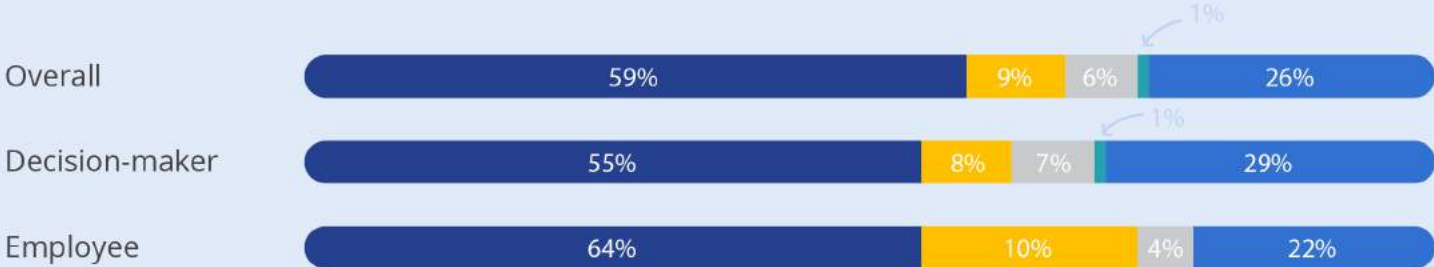
Industry:



- Finance
- Manufacturing
- Banking
- Telecommunications
- Education
- Hospitality
- Business Services
- Technology

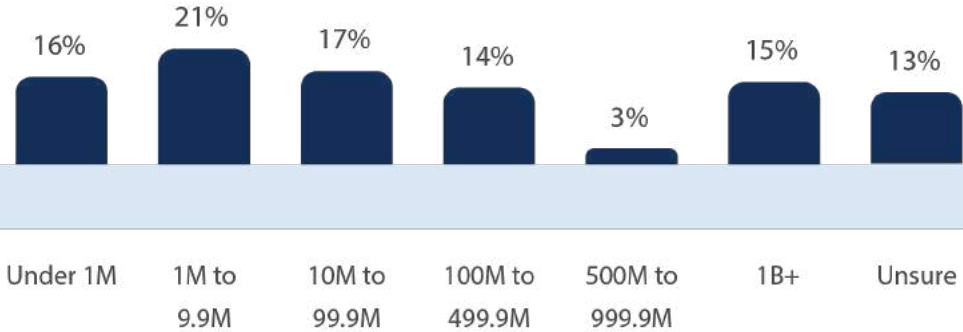


Department

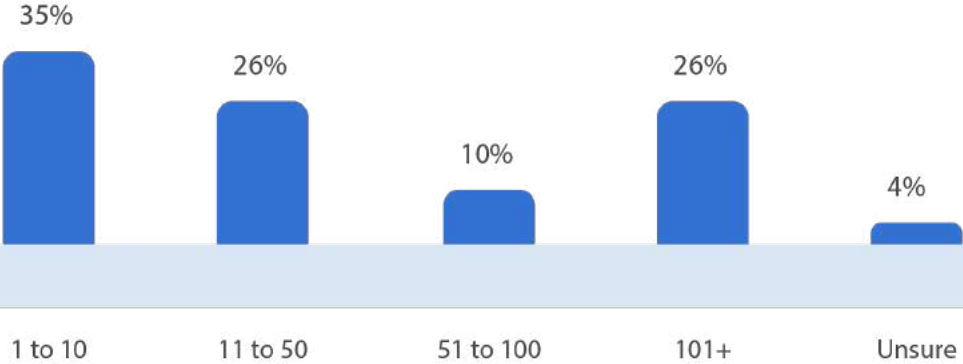


- Finance department
- Sales
- Learning and development
- Human resources
- Other

Organization's revenue



Size of the organization (No. of full-time employees)



Geographic location

