Should Banks Provide Simulation Job Training?

by Steve Brown Topics: employees, human resources, performance

Summary: In an interesting twist, bankers might want to take a page from Walmart's playbook when it comes to helping train new employees for the demands of the job.

If you like to eat the occasional apple, you might be interested to know that 90% of modern apples trace back to 2 trees in Kazakhstan. If that doesn't do it for you, consider as well that apples are grown in all 50 US states, it takes 2 pounds of apples to make a pie and there are 2,500 varieties of apples grown here. Also of note, apples are a member of the rose family and they ripen 10x faster at room temperature than when refrigerated.

Whether it is true or not that apples have some medicinal value and may keep doctors at bay, bankers have plenty of other things to worry about. In an interesting twist though, bankers might want to take a page from Walmart's playbook when it comes to helping train new employees for the demands of the job. Here's how: the retailing giant has begun using a simulation video game for employee training to help employees be better at their jobs.

For the retailer, this simulation-style video game puts players in charge of a Walmart dry grocery department. The app, available publicly through the App Store or Google Play, mimics a day in the life of a Walmart manager. It allows users to perform tasks such as monitoring inventory, stocking shelves, adjusting prices, and placating customers.

The game was piloted this past summer in a number of stores. While the company hasn't released any data or statistics to illustrate how effective the game has been from a sales perspective, initial feedback has been positive. After all, it's remarkably different than what so many people are used to when it comes to training.

Estimates find companies spend an average of about $1,200 per employee on training each year, so doing it right really matters. Yet, so many companies do it in a painstakingly inefficient manner, with monotonous and long group sessions, sleepy, self-paced computer modules and the like. Maybe Walmart's efforts will provide a way that banks can break away from the training mold and attempt to reach employees in a way that's comfortable, familiar and easy.

To underscore the importance of training though, research suggests employees who receive inadequate job training don't stick around long. That costs employers time and money. What's more, LinkedIn's 2018 Workplace Learning Report revealed that employees place great emphasis on training, engagement, and professional development. This is true even more so than salaries and benefits. Notably, 94% of employees polled said they would stick with a company longer if it invested in their career. Accordingly, banks need to take stock of where their training efforts now stand and where there's room for improvement.

Start by taking a new look at the methods of training your bank is currently using and seek to understand how effective they are. It's a good idea to involve employees in the process. Ask what types of training they'd like to see and how and when they'd like it offered. Research suggests many employees appreciate self-paced learning that takes place during the work day, so it makes sense to determine if this rings true in your bank.

Thinking outside the box when it comes to training and trying different things, can place your bank in the top ranks for employee satisfaction and knowledge, when done properly.

BANK NEWS

Voice Tech

Pew Research finds 46% of Americans now use digital voice assistants and Ovum projects voice artificial intelligence devices will reach 7.5B by 2021.

Fraud Detection

According to PG Research and Advisory, there is an average of 3.6 fraudulent card transactions before a fraud incident is detected and stopped.

Data Issues

A survey of large company executives by PwC finds that while 76% want to extract value from customer data, only 15% say they have the right data to do so. Major obstacles preventing opportunity from being achieved include: poor data reliability (34%), inability to address new regulations affecting data protection and privacy (33%), inability to adequately protect and secure data (32%), data silos or lack of sharing (31%), lack of analytical talent (30%) and information systems not ready to exploit data (28%).

DEPOSIT OPPORTUNITY YIELDING 2.55%

In an effort to expand our relationships, PCBB is pleased to offer community banks a money market deposit account rate of 2.55%, subject to availability. Contact operations@pcbb.com.