



Digital Academies Aren't What They Used To Be — They're Better

human resources employees

Summary: Digital academies for workplace training have been around for years, but not all employers or workers have been on board. As organizations seek to plug skills gaps internally, new approaches to digital academies are proving extremely successful.

When meteorologists began warning of a major snowstorm headed for the New York, New Jersey, and Connecticut tri-state area on February 13, 2024, children were overjoyed when most towns and cities within the region responded by pre-emptively announcing snow days and closing schools. Kids in Manhattan, however, were not so happy. Instead of calling a snow day, New York City schools reverted to their COVID-19 playbook and held classes online during the storm.

Most teachers and students alike had more than their fill of remote schooling during the pandemic, a message that was loud and clear to NYC's mayor. But when it comes to helping organizations close the skills gaps among employees, digital academies can be extremely successful and are gaining popularity.

Organizations across the board face heightened needs for employees who are well-versed in data science and digital skills. In fact, demand has risen enough that recruitment alone is unable to keep pace with most companies' technology needs. To help plug this skills gap, major companies such as DuPont, Deloitte, and Gestamp, among others, have been embracing digital academies to train existing employees. Digital educational materials are not a new idea and have been used by organizations for years, but not always well. Such offerings typically consist of libraries of online materials and compliance reviews that employees are required to watch and weigh in on to prove they have been viewed, typically on their own time. Not surprisingly, generic digital educational materials can be considered unpopular and sometimes ineffective.

The New Digital Academy Experience

Aware of this reality, some organizations are starting to [reimagine digital academies in a more proactive way](#). In the case of DuPont, instead of just using an off-the-shelf learning platform with generic digital and data science offerings, the company created its own platform to better cater offerings to both the organization's unique needs and culture. In 2021, DuPont launched its Spark Digital Academy, which incorporates a wide range of instructor-led data and digital courses ranging from data science and the Internet of Things to change management, design thinking, and user experience. The platform is open to employees across the board, not just executives and managers. So far, over 500 employees have participated in courses.

The company also took a two-pronged approach by providing courses aimed at both employees looking to learn about practical applications they can apply to their jobs, as well as those with more sophisticated technology knowledge who are interested in finding ways that digital solutions can be used to make improvements and address business problems. To emphasize tangible ways digital learning can be used in people's jobs, students are usually required to bring in work projects they can complete in conjunction with course learning.

Digital Academies in the Financial World

A few players within the banking industry have also begun taking more novel approaches to digital academies as well, both in the US and abroad. U.S. Bank created a digital learning platform for employees that is accessible by desktop, tablet, or mobile phone. The platform incorporates peer sharing and discussion forums to incentivize deeper engagement among employees by fostering employee interactions. While Singapore’s DBS has encouraged greater buy-in to its digital educational offerings by allowing employees to apply for grants they can use to learn about any subject they want. The only catch is that they are then asked to pass the knowledge along to colleagues through peer-to-peer teaching sessions. Sessions are recorded and become a part of the bank’s library of digital resources for employees.

Strategies for Your Own Digital Academies

Community financial institutions (CFIs) may not have the deep pockets necessary to create their own extensive digital academies, but there are aspects of these programs that CFIs could adopt for their own digital educational efforts.

- **Recognize achievements.** Career advancement is a major concern of many employees, from new hires to longtime employees. One way that CFIs can help encourage employees to embrace digital education is to formally recognize the efforts of employees who participate in such programs. A simple way to do this is through certificate programs and by awarding digital badges to employees that can be formally added to their resumes and LinkedIn profiles.
- **Take a collaborative approach.** Peer-to-peer elements can help bolster digital academies by demonstrating practical applications of such knowledge and helping encourage greater adoption throughout an organization. People like being viewed as experts on specific topics, while colleagues are often more inclined to embrace new skill sets when they can see the immediate benefits their peers have enjoyed.
- **Encourage mentoring.** Ongoing interaction with employees after digital educational programming is completed is important. Mentor-mentee relationships are a good way to encourage ongoing development and support and to keep employees interested in continuing to build new skills and apply them within their jobs.
- **Incorporate practical assignments.** Hands-on and practical applications are key to demonstrating the value of digital education and can provide an immediate benefit to an organization.

Plugging skills gaps within your organization doesn’t necessarily need to be done through hiring. Training existing employees through digital academies can be a good way to enhance a company’s overall skills bank. But, whether off the shelf or custom-built, digital academies need to be sure to include topics and benefits that are attractive to employees, will encourage engagement, and can add to the employee’s formal expertise.

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ECONOMY & RATES

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Treasury	Yields	MTD Chg	YTD Chg
3M	5.45	0.03	0.05

6M	5.31	0.13	0.05
1Y	5.01	0.31	0.24
2Y	4.67	0.46	0.42
5Y	4.29	0.45	0.44
10Y	4.29	0.37	0.41
30Y	4.42	0.25	0.39
FF Market		FF Disc	IORR
5.33		5.50	5.40
SOFR		Prime	QBER
5.31		8.50	5.31

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