



ARTICLE | July 2021
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7 Strategies to Reimagine Your Risk and Compliance Learning Experience

- ● ● Risk and compliance training. Say those words in the financial sector and you're likely to clear the room. It's mandatory. It's inconvenient. It's box checking. And you have no choice in the matter.

For decades, risk and compliance training has been seen as a mundane chore by financial services employees and often for good reason. But circumstances are changing. The digital transformation taking place, accelerated in response to COVID-19, has put face-to-face, instructor-led training on the back burner and replaced it with a myriad of exciting strategies, including gamification, microlearning, adaptive learning, and anytime/anywhere training options. Adding to that, we have more and better data available to us to craft compelling learning that connects more deeply with learners.

But where does compliance training sit in the overall risk and compliance agenda? It's traditionally been an afterthought, tacked onto the end of a larger risk and compliance strategy. In recent times, it's starting to evolve as part of a more integrated, ruthlessly relevant, and seamless organizational risk strategy.

It's time for financial institutions to address any legacy issues with their risk and compliance training and focus on tackling issues from development speed and delivery capacity to fundamental shifts in how risk and compliance training is perceived, designed, delivered, and assessed.

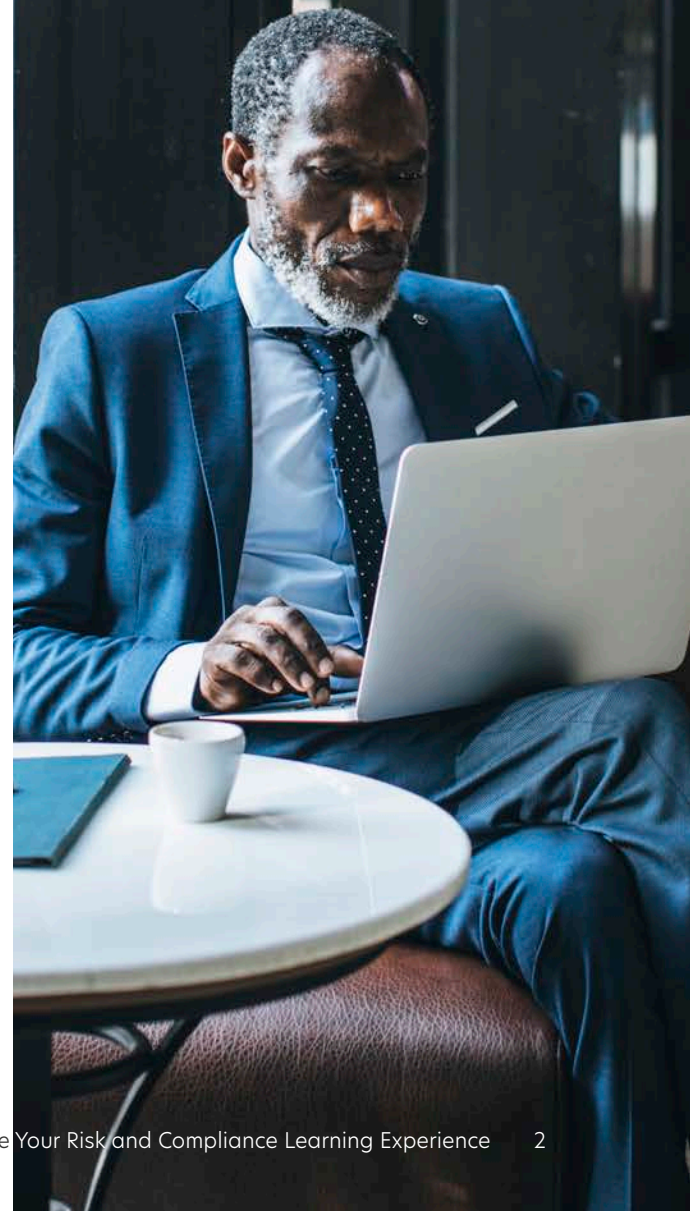
Align your risk and compliance learning to your organizational strategy

Financial institutions, including Fintechs, need to progress from the mechanical and apathetic 'click next' eLearning that has defined many risk and compliance training solutions. Rather than checking the box, financial leaders need to use risk and compliance training as an opportunity to streamline and upgrade to a more engaging, relevant, and meaningful learning experience. One that is much more aligned to the overall business strategy.

Working with one of our customers, we recognized that, to change the mindsets of learners, we had to change their journey. That began by changing the way we worked with the risk and compliance subject matter experts (SMEs). Instead of SMEs driving content strategy based on their own frame of reference, we held design thinking sessions and used journey mapping and hackathons to unearth learner relevance and align the training more tightly with corporate objectives. This not only saved time in development, but it also saved time in delivery because we were able to streamline content. Design thinking also helped us hone in on an engaging learner experience that is more interactive, interesting, and impactful.

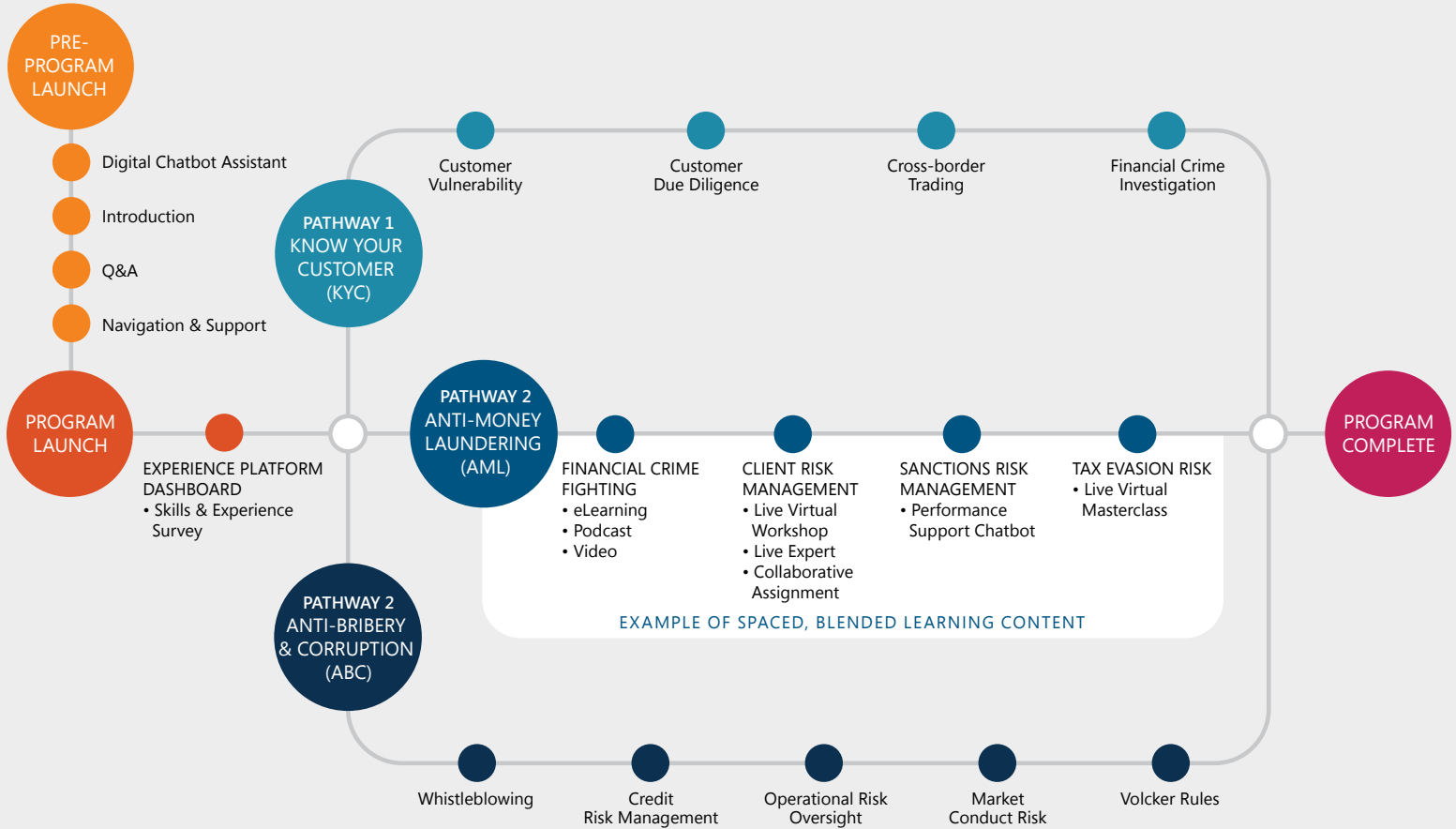
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The result was a paradigm shift. Satisfaction scores went through the roof. And even the SMEs thought it was profoundly different from what was done before. A key part of its success was building a journey instead of just a training course while aligning outcomes to core business objectives. Now the financial services company has a risk and compliance training program that is rooted in corporate relevance and is a thoughtfully integrated part of their larger risk and compliance strategy. Better yet, employees have training that is ruthlessly relevant to their job—training they see purpose in engaging with.

Sample Redesigned Risk and Compliance Learning Journey



Stop trying to fix the course. Fix the system

In many cases, risk and compliance training has become bloated and lost its relevance, just as it did for our customer. Policies change faster than training. Box ticking has become more common than strategic thought. And the more learning organizations try to fix the issue with quick band aid solutions, they just increase the disruption, the risk, and their chances of failure. At this point, the best for all concerned is to stop fixing and start rethinking.



7 strategies for creating a new approach to the risk and compliance learning experience

1 | Design thinking

Use a process like design thinking that allows you to identify and explore problems, ideate solutions to those problems in new ways, and get to the heart of the user need or, in this case, the learner. It promotes human centered design and learner centricity. By creating learner personas and truly understanding the different types of learners you're addressing, you can develop specifically for what will help them do their job better and faster. Design thinking helps you include the voice of the learner in your design.

2 | Data

Data comes with almost everything today, but most organizations aren't using it to effectively analyze for key decisions. Data is just waiting for you to use it, from how the learner engages with the content to how long they spend accessing it. The data can help us understand what the learner considers is of high value and what is of lower value. It's not enough to hear a manager tell us what their people need. Let the learner tell you through the data they generate.

3 | Learner control

We have found that whenever we give the learner the opportunity to control their learning journey, the more effective the learning is. This can just be giving the learner the option of a self-guided journey or a linear, pre-planned one. The more power they have in their journey, the more they take ownership of their development and drive it.

4 | Storytelling

Want to engage learners? Put their journey in the context of a good story. Connect modules through a common thread. Make content more relevant and memorable by presenting it in context. Let them be the hero of their own journeys.

5 | Spacing

No need to inundate learners all at once. You're trying to achieve a behavioral change and that doesn't happen after a single intervention. So, create shorter, chunked modules that you push out over time. This keeps topics front of mind and has a greater influence over the learner in the long run.

6 | Digitization

Digitizing learning has multiple benefits. It's convenient, fast, experiential, social and collaborative, easily scalable, and offers multiple modalities that can change the game when it comes to knowledge transfer. Better yet, it brings that wow factor that can re-energize a person's appetite for learning. Your current platform is likely to be capable of supporting more than you've been throwing at it. Test its limits.

7 | Innovation

Really focus on your challenges and think outside the box. Much more is possible than you know. For example, one of our customers was having issues tracking learner engagement with non-linear learning. So, we created a way to measure completions in a non-linear way. Learning organizations have so many more resources available to them than they know. It's time to stop thinking that the technology isn't there yet. It gets more and more sophisticated by the minute, fueled by disruption and need. It's time to start believing your big ideas are doable.

Start the shift to compliance training people actually love

Love is a big word. We know. But it's something we are actually seeing as we help our customers and partners forge more compelling journeys through the worlds of risk and regulation. Traditional tactics like instructor-led training aren't going away. But they are being complemented by other strategies that deepen human connections, establish more relevance, and give the learner a part in creating their own journey.

As you start rethinking your approach to risk and compliance training, keep these seven strategies in mind. And if you need help problem solving along the way, GP Strategies is here to help.

Contact us at 1.888.843.4784 | info@gpstrategies.com

About the Authors

Stephen Egri

Stephen Egri is the Client Director for Financial Services and Insurance in EMEA at GP Strategies. "There is no such thing as a bad question, it's just a matter of how you ask it." With a passion for design, technology, and an eye for too much detail, Stephen is a believer in the creativity we all have inside of us. As a listener and a problem solver, he believes life is about making sense of the situations we find ourselves in and creating a way forward that makes things better in what we do each day. Stephen has spent his entire career in learning and performance with a background in IT and Operations.

Pat Paquette

Pat Paquette, Senior Account Director of GP Learning Strategies and Solutions, has over 20 years of diverse leadership experience in operations, program, and major account management. Pat has an MBA from the Kelley School of Business at Indiana University, with a focus on business development and marketing, and also holds a BS in mechanical engineering from Cornell University. Pat's diverse professional experience includes operational leadership in both industrial and service environments, and director-level leadership of educational technology organizations. After earning his MBA, Pat has focused on building and executing strategies in entrepreneurial organizations in the fields of learning and assessment. Pat's current role as Senior Director for the Learning Strategies and Solutions service line leverages the diversity of Pat's educational and professional background to grow the partnerships with our customers and maximize the value GP Strategies delivers.

About GP Strategies' Work in Financial Services

For over 50 years, we've been serving financial organizations across the world. Our extensive on-the-ground local office networks assist and support strategy and mission, workforce training, development, performance management, and the always-evolving employee experience.

The challenges and opportunities in banking, insurance, investments, and merchant services grow more complex every day. With our comprehensive global industry experience, GP Strategies provides proven solutions, relevant processes, and agile veteran expertise to support your team in achieving your goals.

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