



4 Steps to Establish *a*
CREDIT SKILLS
eLearning Program

Banks • Credit Unions • Mortgage Companies • Financial Services

4 Steps to Establish a Successful Credit Skills eLearning Program

In today's highly competitive and heavily regulated financial world, making the right lending decisions can mean the difference between success and failure. For financial institutions, this underscores the need to have well-trained employees who understand how to make informed and skillful credit decisions when dealing with customers.

Still, financial institutions face many challenges in providing credit skills training for their employees. Regional banks and credit unions often operate multiple locations in different states, making live, in-person training expensive or logistically impractical. For that reason, many organizations find elearning technology to be an effective and cost-efficient way to provide credit skills training to their employees.

While elearning has many potential advantages, creating the right elearning credit skills training program is essential. A common complaint of employees is elearning can be boring or too technical, and as a result, many fail to retain key information.

However, elearning programs can be designed in a way to make learning, even technical concepts, engaging and fun. Most elearning programs come equipped with advanced software called a **learning management system**.

Many of these systems are designed with games, case studies or mini-quizzes so employees can practice the skills they have learned. These systems also can be used to monitor employee progress and provide testing, which can be utilized to identify competency and target areas where employees have skill gaps and need assistance.

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What to Expect

This ebook will explore four steps that can help financial institutions establish a successful elearning credit training program for their employees.



Use eLearning Effectively in 4 steps

How can companies use elearning effectively to reduce dollars spent on classroom training while still providing employees with the credit skills they need to do their jobs?

Tom Carlin, managing partner of Eensight, an online credit training company, is an expert in elearning and has worked with major banks over the past 20 years to design and teach credit-related topics and courses. Carlin believes that there are **four steps** that can help financial institutions establish a successful elearning credit training program for their employees.

01 • Define the Skills Set

Management needs to be clear about the skills they want their employees to learn and demonstrate on the job. There often are different credit skill levels required of different employees; for example, underwriters need more intensive training and knowledge of the credit and lending process than branch managers or tellers. Most employees need to know enough about financial issues and credit so they feel comfortable about their business and don't get intimidated or lost when speaking with customers. Too often, elearning credit training programs overload new employees with highly technical and advanced training in financial statement analysis, cash flow analysis, tax returns, real estate risks and loan structuring, which should be taught to employees after they have learned and used basic credit skills for some time.

"Most elearning credit programs teach to the second level, which can often overwhelm a novice."

- Tom Carlin

02 • Implementation

There is a right way and a wrong way to implement an elearning program, according to Carlin. A mistake management often makes is not clearly spelling out to employees why the training is needed and how it will help them do their jobs better. To successfully implement an elearning credit training program, senior management needs to communicate to employees why they need the training, what skills they will learn, the time commitment to complete the program and the financial institution's expectations for employees as a result of the training.

"The right way is to have senior management work with human resources, is to craft the right messages about the bank's goals, to explain the skills they will be learning in the training and how the acquisition of these skills will contribute to their future success."

- Tom Carlin

03 • Set Expectation

Experience shows employees need a goal, and it should be clearly spelled out upfront how much time participants will have to complete the training program. Employees should be given a realistic timetable to complete their training, but pushing them to complete the training too quickly could lead to resentment. Management also should spell out expectations in terms of what scores employees need to achieve and whether they need to complete their training during work or outside of normal business hours. **Learning management systems** can be used to monitor employee progress in meeting deadlines and training expectations, and can identify areas where improvement is needed.

04 • Provide Training Follow-Up

Follow-up training often is valuable to help employees practice and refine the skills they have learned. Classroom training can help enhance, but should not replicate the elearning. Realistic case studies or role playing scenarios are examples of follow-up training that can help employees practice what they've learned. Some organizations can't afford classroom training, or find it logistically impractical due to large numbers of employees at multiple locations. For those organizations, live webinars or virtual meetings may be an option.

Benefits of eLearning

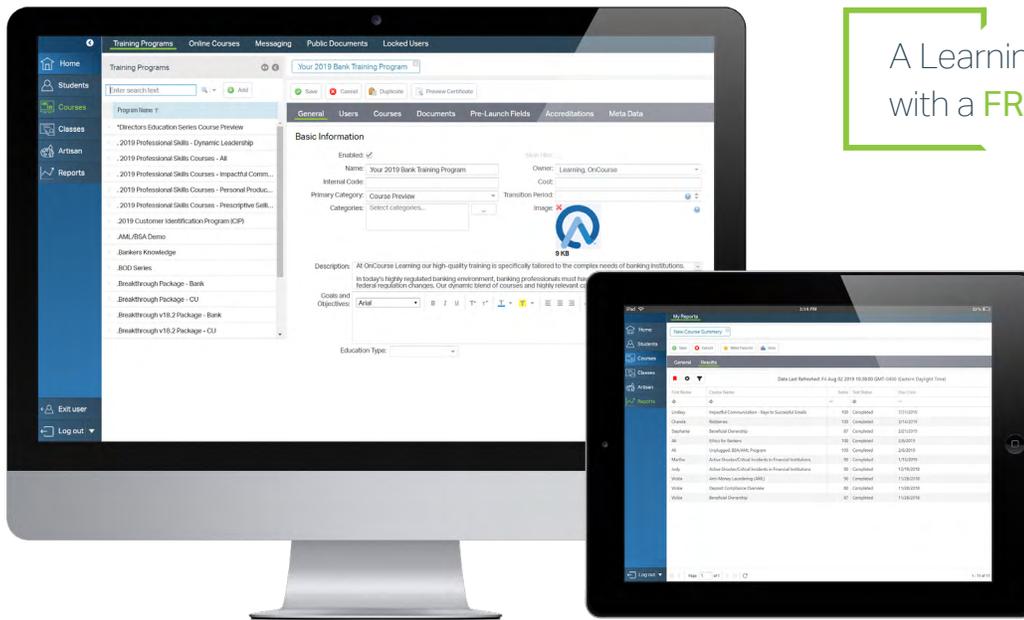
Elearning can be a great way for banks, credit unions, mortgage companies and other financial services businesses to teach credit skills to large numbers of employees, as well as trim training budgets and reduce the need for classroom training.

Using **Tom Carlin's four steps**, will help ensure employees have the credit skills and confidence they need to talk to customers regarding their financial needs.



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