

2023 FINANCIAL SERVICES

State of Learning & Development **Quick Facts**

More Onboarding & Personal Development Training

More training time is spent on new hire onboarding (18%) and personal development growth (17%) than compliance (16%) — a change from 2021 when the most training time went to compliance.



Top Outcomes: Increasing Customer Satisfaction & Profitability

Institutions say top business outcome-related goals of 2023 training are increasing customer satisfaction and profitability. This is a shift from top goals in 2021 — retaining high-performing employees and remaining compliant.



Increasing profitability is significantly more likely be a training outcome goal for credit unions (86%) than banks (62%).

Tracking ROI is a Top Priority

Return on investment is the top metric for evaluating the impact of employee training and development, used by **60% of organizations in 2023** versus 17% in 2021.



52%

Offered more webinar/live streaming training

47%

Offered more online self-paced learning & video training

34%

Reduced live/in-person training

More Virtual & Asynchronous Training

Institutions adapted to varied and modern styles of learning with more flexibility in training.

62% of institutions spend \$100-\$500/employee on training.

What Institutions Prioritize in Training Programs

Nearly 8 in 10 institutions said training customizability and breadth of courses and topics are the most important attributes in development/training program decision-making.

Training Linked to Business Goals

Where is training most important for achieving business goals?



New Hire/Staff Onboarding



Compliance/Risk Management



Loan Operations



Wealth Management Departments

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