

HOW FINANCIAL AND INSURANCE ORGANIZATIONS ARE ADAPTING TO TODAY'S LEARNING AND HR CHALLENGES

Financial and insurance organizations are subject to a whole host of stringent compliance regulations and laws, making learning and performance management essential to the success of the sector. How can organizations in this heavily regulated industry adopt new technologies, manage huge amounts of information and prepare for the future in the new world of work?

Three of the top learning technologies used by finance organizations include:

93.3% LMS ¹

80% VIDEO CONFERENCING

66.7% MICROLEARNING



MORE THAN A THIRD

More than a third of financial organizations expect their training budget to decrease in the next year, compared to just 10% who expect it to increase

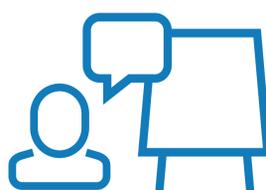
OVER A QUARTER

Over a quarter of learning in financial organizations now takes place informally



84%

84% of organizations expect to see their use of virtual classrooms increase in the next two years...



80%

...while more than 80% of organizations expect to see the use of in-person training decrease in the same time period



The use of other technology-driven initiatives such as podcasting, video learning and social tools are expected to increase in more than 50% of organizations



Almost half of all organizations in this sector have more than 20 subject matter experts

-47%



Since the onset of COVID-19, per-learner budgets have decreased in 47% of finance organizations

Keeping policies current with changing regulations is the number one challenge for 47% of organizations ²



59% of those in financial services believe that better knowledge of the sector is the number one priority for making organizations more resilient to risk ³



61%

61% of firms have strengthened their system for evaluating employee behavior over the last three years ⁴



62%

62% of financial institutions say that most employees do not know what is happening in other departments ⁵



Two-thirds of insurance organizations see their ability to deliver social and mobile learning as weak ⁷

32%



Only 32% of L&D staff in finance organizations have the skills to support ongoing workplace performance ⁸

\$1,097

Finance organizations spend an average of \$1,097 per employee on training ⁹

¹ Business and financial services: Brandon Hall Learning & Development Benchmarking 2020.
² The Ultimate List of Compliance Program Statistics, NavexGlobal.
³ A crisis of culture: Valuing ethnics and knowledge in financial services, The Economist.
⁴ A crisis of culture: Valuing ethnics and knowledge in financial services, The Economist.
⁵ A crisis of culture: Valuing ethnics and knowledge in financial services, The Economist.
⁶ Retail Banking 2020, Evolution or Revolution?, PWC.
⁷ Learning and Development in volatile times, Ryttheon Industry Report, 2019.
⁸ Learning and Development in volatile times, Ryttheon Industry Report, 2019.
⁹ Training trends in the finance industry, Association for Talent Development, 2019.

Ready to put learning, engagement and performance on the agenda?

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