

Improving Your Business and Providing Your Employees with Continuing Education

 **STC**
Securities & Insurance Training

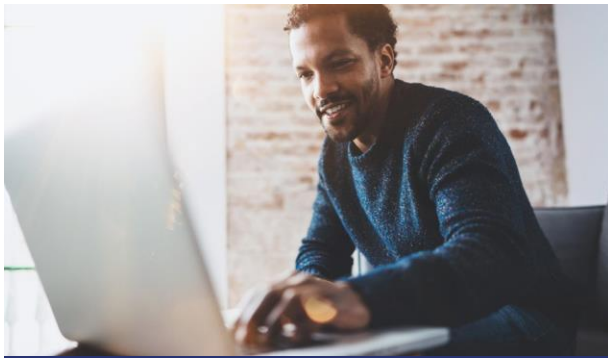


What's the next step you should take to improve your business?

If your organization is ready to take things to the next level, continuing education (CE) opportunities can be a tremendously attractive benefit to offer employees.

They can also be useful for businesses, allowing employees to gain knowledge and increase performance without the need for on-the-job training - but providing the right opportunities is critical.

First, let's talk about why CE opportunities are valuable to employees.



Why are continuing education opportunities valuable to employees?

You might be surprised at how many employees are excited to take advantage of CE opportunities.

Many see it as a chance to step out of their comfort zone and discover something new. As you may already know, CE helps employees learn new talents and improve their skills. The world evolves each day, and new methods and updated technology are found everywhere we turn, so employees need to learn and grow to keep up with the changes around them. This growth will help them feel valuable to the company - not only because they're learning and growing, but also because it increases their chances of staying employed rather than being replaced by someone who already has the necessary skills.

According to Ian Cohen from LinkedIn, continuing education also benefits employees by:

- Improving their chances of getting a promotion or higher salary.
- Increasing their personal development (many skills learned in the workplace can also benefit their personal lives).
- Enhancing their self-image as well as how others see them.
- Helping them feel they are an essential part of the company by learning how to do what the company needs.

- Encouraging self-growth, which in turn promotes acceptance of mistakes, this can help alleviate the pressure to be perfect.
- Challenge them to become better employees and better people by encouraging learning and growth.
- Encourage them to remain flexible and adaptable to change.
- Changing up the work routine and helping them avoid getting bored or stagnant at work.

As you can see, continuing education benefits employees in many ways, which is why businesses are increasingly offering it nowadays. And, little did you know, offering CE not only helps your employees, but it can also help your business - more than you might realize. Next, let's discuss its benefits to an organization.

What are the benefits of offering continuing education as a business?

Many employers think that if they train their employees, the employees will leave for bigger and better things. But in reality, it's quite the opposite. In fact, according to Inc., trained employees are more likely to stay as well as enjoy their job even more.

Inc. also states that more employees are likely to leave if they fail to get the training they need, citing a poll in which 41% of employees who did not receive training planned to exit within 12 months. Conversely, only 12% of employees who were excellently trained, expected to leave.





Sharon Jordan-Evans, author of *Love 'Em or Lose 'Em: Getting Good People to Stay*, states that career development is the best thing for employee retention. By offering continuing education and helping your employees learn and grow, you show your employees that you see their value. This can help keep them happy and can even reduce expenses related to employee turnover, according to Training Magazine Network.

In addition to having happy employees who feel valued and reducing employee retention, there are other benefits to offering CE:

It sets the company apart. Many companies don't offer CE, and that can be a game-changer for some employees. Offering CE can set you apart from those companies and attract more and even better employees.

New skills bring better service. The more your employees can do, the more you can offer your clients and customers as a company. Which, in turn, can earn you even more profit, a better reputation and happier clients and customers.

It promotes a learning environment at work. This helps employees and employers feel there is potential to grow beyond the imagination. Encouraging further learning also improves the ways employees communicate and collaborate, which can allow them to learn, teach and share ideas in a non-judgmental workspace.

You'll have employees who are up to date on technology. Like mentioned before, the world is ever-changing, so it is important that employees know how to operate the latest and greatest technology and business methods. This can help keep your company from falling behind.

It provides risk management. When your employees are educated in the latest updates, especially updates relating to rules and laws, there is a reduced chance of them stirring up trouble. When one is naive to certain regulations, it's easy to make a mistake that could be detrimental to the company as a whole.

Employees are likely to be more productive. When employees feel they have a lot to offer, they tend to offer more. In fact, the more valued they feel, the more productive they will be.

Employees who participate often become future leaders within the company. Those who invest their time and effort in learning, growing and improving are often perfect candidates for management or other leading roles in the company. So, offering CE can set those employees apart from the others and help you make the best decisions possible when bringing employees into the company's bigger picture.

Now, although CE seems like it's all sunshine and rainbows, there are risks involved. You'll want to avoid these risks, but that can be achieved if you offer the right CE opportunities.



What risks do organizations take by offering CE opportunities?

It's essential to educate yourself about the risks so you can make the best decisions possible for your company. Some liabilities of offering continuing education are:

- **Employee risks.** You might lose a few employees to different companies after you educate them.
- **Financial risks.** There is a chance you'll spend a large sum of money on CE, and some of your employees will fail to take the opportunity seriously, resulting in the loss of money.
- **Education risks.** If you're not smart about the CE resources used, you could offer the wrong opportunity, one that the employees don't need or one that fails to tackle the necessary training for your company.
- **Customer risks.** The incorrect CE opportunity could change your brand, reputation, and even your company's demographic.



- **Dynamic risks.** CE can change the dynamic of your company, which could be both good and bad.
- **Time risks.** CE can be time-consuming, and it can take away from your employees' work tasks or their time out in the field, resulting in less production for the time being.
- **Emotional risks.** Some employees might feel overwhelmed when encouraged to take advantage of CE. Being overwhelmed might be as they think they have typical workday tasks they need to complete, while also learning and utilizing CE resources.
- **Focus risks.** The newest methods and technology might take away from the processes and technology you've always used as a company, which can result in a lack of focus for those specific items, increasing employees' chances of performing certain duties incorrectly.

To lower your risks while offering CE, you need to be strategic about your approach. Next, let's talk about what you can do to avoid complications and offer the right CE opportunities for your business.

How to offer the right continuing education opportunities for your organization

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Among the many different ways you can implement a continuing education program within your business, it's vital to select the plan that best suits your company and employees. According to Inc., there are three primary programs you can use to give your employees the education they need.

One program is continuing education through corporate universities. Formal curricula can help your employees re-skill and develop talents that are competitive in the world today. Corporate universities often tailor CE programs to help your management teams address the unique trials of

their workday as well as within the industry. By using corporate universities, you'll have a trusted higher education institution training your employees rather than someone you might not know or trust.

Another program is the CE department at a local university. Many universities offer programs that provide professional and even personal education in different formats for adult learners. One great benefit of this method is that night, and online courses are available that can work around your employees' schedules and keep them from feeling overwhelmed when fitting continuing education in with their workday.

The third option is the certification program, which allows you to focus on specific specialties. It's much simpler than a full-blown corporate education program, and it can train your employees in the particular areas necessary. This evening and weekend education opportunity can broaden your employees' skills base and update them on new and improved methods used today.

For a more straightforward route and when providing continuing education opportunities for insurance agents, broker-dealers, and professionals in the financial industry, the variety of programs available includes insurance education, Firm Element Training, and the annual compliance meeting. You can learn more about these programs in the next section of this article.

Third, choose the plan that best suits your company and employees and take the next step toward learning. When selecting a program, keep your budget in mind (for budgeting tips, you can visit Forbes) and do your best to avoid as many risks as possible.

To help mitigate the risks, Forbes encourages you to observe and consider them across the "Five C's":

- **Conditions** (social, financial, environmental).
- **Customer** (brand, reputation, demographic).
- **Competitor** (market).
- **Collaborator** (systemic).
- **Capability** (team, leadership, technology).



After considering the risks, assess whether they are major or minor. Then, make a plan with the knowledge you've gained and commit to the decision that's best for your employees and company. Once that's done, you're all set to better your company with continuing education!

Here's a little more information on insurance CE, Firm Element training, and the annual compliance meeting:

Insurance CE vs. Firm Element training vs. annual compliance meeting

Today, three primary CE opportunities are available for insurance agents, broker-dealers, and professionals in the financial industry: insurance continuing education, Firm Element training, and the annual compliance meeting. These programs are meant to keep employees up to date and help them continually succeed in their careers. Read on for the details of these programs and their differences.

Insurance continuing education

All states in the U.S. allow insurance CE to be completed online. This helps employees rapidly renew their licenses and avoid any complications. To keep their licenses active, employees need to complete their insurance CE every one to two years in most states. Doing so will keep them updated on the latest products, rules, regulations, and techniques in the industry.

Firm Element training

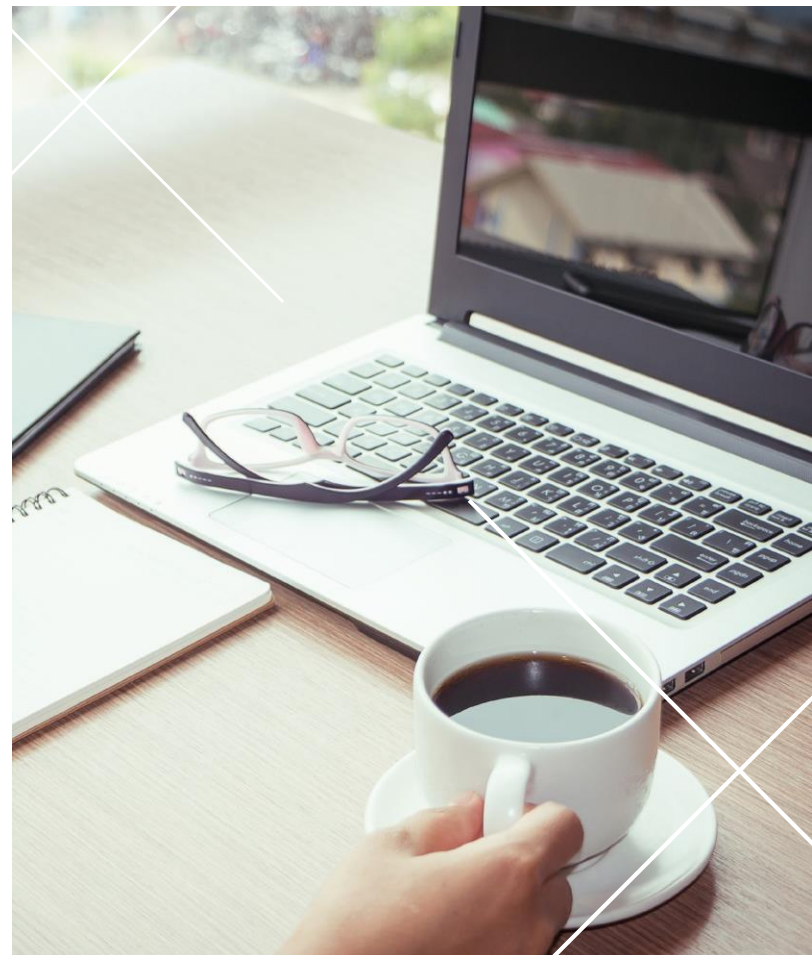
Firm Element training is for broker-dealers who want to remain, representatives of their firm, according to FINRA. This CE program is a FINRA requirement that helps employees learn more about the industry, the products sold, and the compliance requirements. It evaluates the education needs of a population explicitly and creates a CE and training plan that fulfills those needs annually. It considers the business's size, structure, regulatory concerns, and scope of business.

Annual compliance meeting

This meeting is required annually by FINRA, according to the National Law Review. Each year, you'll conduct a meeting or interview with each employee. At this meeting, you'll discuss your employees' daily activities and performance as well as review current developments or changes within the industry to keep employees up to date on the latest techniques available.

These CE programs are great opportunities for individuals to renew their licenses, learn about changes and new requirements in the industry, and even help recalculate goals for each year with the company. Each program is tailored to meet specific needs and specifications within the sectors.

To learn more about continuing education and how it can help you and your business, please reach out to Securities Training Corporation. We're excited to show you how providing exciting opportunities for your employees can empower you to reach your business goals.



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