

Title:

The High cost of Training

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Summary:

Only the educated are free

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Article Body:

"Only the educated are free."

-Epictetus

There are countless articles and studies outlining the high cost of training - each with unique approaches to measuring the impact of training. During our current recession there is momentum for business' to scale back all non-essential areas and training budgets are usually the first to go. Executives often view training as a nice-to-have function, but not required to stay in business. I understand their dilemma. If I were writing the check myself, I would be hard pressed to continue to pay for training when my income is less than it was a year ago.

However, it is the high cost of NOT training that should be on the forefront of our minds, especially during a recession. During a recession, if I am lucky, I won't have to lay off any workers. If not, I may have to let some people go,

and rely on those left behind to carry the day until brighter times return. How do I motivate my staff to provide our customers superior and even 'delightful' customer service if I'm scaling back? How? - by making sure I'm giving each and every person who stays behind the skills and tools they need to deliver.

Let's look at an example in terms of Return on Investment (ROI). We train one worker for one hour. From the training he/she receives, they become 1% more efficient at their current job. They pick up one tip, trick, cost savings, new understanding - just one simple idea they can use on their job.

Let's do the math:

$40 \text{ hours / week} * 50 \text{ weeks / year} = 2,000 \text{ hours / year}$

$2,000 \text{ / year} * 1\% \text{ improved efficiency} = 20 \text{ hours / year of improved efficiency}$

This means that 1 hour invested in training = 20 hours returned

Or, a 20:1 ROI. If you could get that kind of return on investment on Wall Street, you'd be considered a god..

During a recession we're all scrambling to grow, or at least, maintain our business. If you can find a line item that can give you a 20:1 ROI, I suggest you take it. And soon...