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Strategies and Techniques for Designers,
Developers, and Managers of eLearning

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THIS WEEK — MANAGEMENT STRATEGIES

e-Learning in a Down Economy: Wise Investments Made by Financial Services Companies

BY PURNIMA MENON

In today's economy, organizations are under pressure to improve performance despite shrinking budgets. Economic conditions are impacting scarce resources and how they are being utilized to support learning. At a June 19, 2003 New England Learning Association (NELA) panel event, executives from Fidelity Investments, FleetBoston Financial, Putnam Investments and Prudential Financial discussed how they

introduced e-Learning initiatives to enhance learning experiences and control costs. These leading financial services institutions have built, maintained and delivered successful learning experiences via blended learning programs that include innovative e-Learning components. Whether to address the needs of a geographically dispersed sales team, to increase capabilities of call center employees, or to ensure completion of compliance training, e-Learning served as the right solution for enhancing performance. Executives at this discussion provided insights on how they strategically positioned e-Learning and built their inter-

nal capabilities to deliver results. Their success stories demonstrate how e-Learning serves as a wise investment in a down economy.

The NELA panel was moderated by Debra Gold, a Management Development Facilitator for IBM with almost 20 years experience in distance education, much of it within the financial services industry. The panel was made up of four executives from leading financial services institutions, each of whom brought a wealth of insight to the discussion (see panelist bios on page 6). The panelists were:

- Dennis DiMambro, Assistant Vice

Continued on next page

Organizations today are under pressure to cut budgets while getting better results. In June, 2003, the New England Learning Association (NELA) convened a panel of e-Learning experts from the financial services industry to learn how they are meeting these challenges. In this article find out about the lessons learned and other valuable pointers shared by the panelists!

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President of Enterprise Quality and Training, Putnam Investments

- Camille Dulaney, Vice President of Service Delivery University, Fidelity Investments

- Elizabeth Mannebach, Director of Learning Solutions, Prudential Financial

- Jackie Sweeney, Director, Employee Development & Educational Strategies, FleetBoston Financial

Difficult economic times, unique opportunities

"Delivering learning electronically allows us to reduce costs and deliver engaging and interactive content faster," said Elizabeth Mannebach. In the past three years, Elizabeth and each of the featured panelists has developed and led learning programs that are meeting the needs of a rapidly changing workforce and economy. They have maintained a keen focus on introducing learning programs that are closely tied with their organizations' business objectives while addressing resource constraints. "From 1995 to 2000, we experienced much growth in our industry. But needs have shifted and we need to be responsive," stated Dennis DiMambro. Following are some examples of how these executives were responsive in addressing change.

As Prudential Financial transformed from a mutual company to a publicly traded company, new strategies were put in place to better meet the needs of its employees, customers and stakeholders. The development of an e-Learning strategy was triggered by this event and the need to quickly respond to a competitive

marketplace. To further its e-Learning program, in 2002 Prudential Financial formed a dedicated team within its Learning Organization to support learning professionals throughout the enterprise and build the company's e-Learning infrastructure. According to Mannebach, "At Prudential, we view our e-Learning infrastructure as more than just tools and technology. It also includes guidelines and processes as well as in-house design, development and authoring skills. We also support our business division and corporate center learning professionals by providing tools, instructions and standards in the areas of training needs assessment, instructional design, and learning measurement and evaluation."

In another example, Camille Dulaney has been leveraging e-Learning as part of FESCO's continuous efforts to improve customer call center employee performance. This includes moving to a blended approach for new hire training that had previously consisted primarily of traditional classroom instruction. In this blended learning model, call center employees now complete classroom and online training in combination with coaching programs and continuous assessment and feedback. This model has produced excellent results. Camille pointed out that e-Learning enables her organization to target employees' individual needs rather than giving them "one size fits all" training; and to reach employees anytime and anywhere and teach them almost anything. The use of blended learning has contributed to reduced error rates and call handle time (a measure of effec-



FIGURE 1 The NEFA Financial Services Panel

tiveness and efficiency for both the customer and employee) as well as substantial delivery savings versus standard classroom offerings. The organization has accomplished this by using both synchronous and asynchronous e-Learning delivery.

Jackie Sweeney at FleetBoston has also been responsive to the changing economic climate and says that she has to make smarter decisions and leverage existing investments and resources. She has focused on maximizing the use of existing content libraries. Fleet provides its employees with access to professional development courses through a select number of suppliers, but the existing libraries were not being used effectively. Recently, the courses in the libraries were reviewed for alignment with Fleet's success factors and business initiatives. Fleet also developed a rigorous supplier selection process that included customized Request for Proposals (RFPs), criteria for rating RFP responses, and financial analysis of the suppliers. The result is that Fleet now maintains a library of content in a variety of media that can be used effectively across the organization. Financial services compli-



FIGURE 2 Dennis DiMambro and Camille Dulaney

ance training is one example of this content. Another new component of Fleet's e-Learning program is an online mentoring system that is available to employees free of charge. This resource addresses over 30 critical management skills, including time management, budgeting, and leadership. Managers use this resource on a just-in-time basis to main-

tain and sharpen their skills.

In another example of being responsive to change, Dennis DiMambro has been meeting the needs of a rapidly decentralizing workforce. Since 2000, Putnam Investments has hired numerous customer service representatives and account managers who are based outside of Boston and work from home

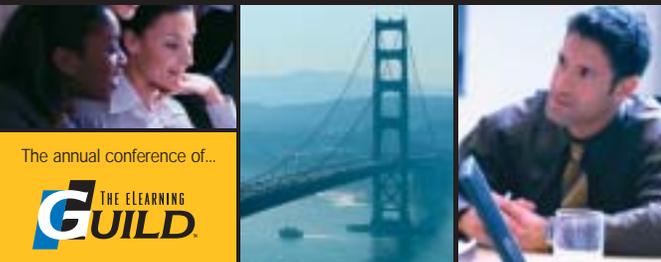
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offices in Maine and Vermont. It was important that they go through the same high-quality training as that offered in Boston, but it was not feasible to take them off territory for an extended period of time. Dennis began developing and delivering an online program that replicated the quality and experience of the home-office training program. This curriculum, used to advance skills and qualify representatives for promotion, has been delivered to over 200 employees. It has helped these employees seamlessly integrate into the day-to-day operations at Putnam Investments. According to DiMambro, "The e-Learning program at Putnam Investments has reduced training costs, increased retention, decreased instructor time by 51% and decreased student classroom time by 71%." An added benefit is that the content has been leveraged for other training programs, helping to expand e-Learning across the organization.

Key components of e-Learning... then and now

With the added constraints of reduced budgets and resources, the challenges of delivering success via e-Learning are pronounced. However, the activities related to ensuring success of an initiative and building an e-Learning capability are as relevant today as they were during the economic boom of the late 1990's.

To begin with, it is imperative that



FIGURE 4 Debra Gold, panel moderator



FIGURE 3 Elizabeth Mannebach (left) and Jackie Sweeney

e-Learning programs are linked to performance indicators. The call center, for example, is an excellent environment in which to track performance. Dennis stated that, "We conduct performance and accuracy reporting at the call center and track that data back to the specific learning events that employees completed." After key events, his team conducts 30, 60 and 90-day evaluations and focus group discussions for the sole purpose of linking training to performance. His team assesses learner and management feedback on how training impacted job performance, on-the-job behaviors and productivity. The feedback received has served as input to ongoing investments in learning.

The panelists noted other critical components of delivering e-Learning, including: having the right resources on board, developing strong content, building an e-Learning infrastructure, and gaining support from users and buyers. When it comes to building their internal teams, the panelists use a mix of in-house and partner-supplied instructional designers. At Prudential Financial, teams often include project managers, instructional designers, and instructional technologists. Elizabeth's group is also working with the business division to build their e-Learning capabilities — they are gaining skills needed to design intuitive user interfaces, conduct quality assurance and user acceptance testing, and imple-

ment electronic learning solutions that are compatible with the various desktop configurations across the enterprise. In another example, Dennis has developed a unique partnership with Champlain College in Vermont and its eSolutions group which provides an array of services related to web development. He has been able to leverage state funding to bring education to Putnam employees in Maine and Vermont. FleetBoston, Prudential Financial, and Fidelity Investments also use internal consultants who determine training needs for specific business units, create customized solutions, conduct evaluation of training and provide project management services. They are responsible for delivering e-Learning solutions that are in line with the organization's business objectives.

In terms of building content and the e-Learning infrastructure, all of the panelists make careful investments in these areas. The most important question to ask, as described by Jackie, is "What does the learner need to be successful?" In most cases, it is relevant, realistic, interactive and engaging content. It is also valuable when that content is made available for ongoing development. Some of the panelists organize learning objects in repositories so they may be catalogued and easily retrieved. Dennis stated that the organization of learning objects Putnam uses allows his team to

deliver learning in prescriptive five to ten minute blocks. The e-Learning infrastructure within these organizations varies depending on the existing infrastructure and learner requirements. All of the panelists have components in place to support development, content management, delivery, evaluation, etc., but that did not equate to multiple pieces of software. "There's a high risk in introducing new technology," commented Camille. She recommended taking a top-down approach to winning organizational buy-in, building excitement through marketing and education, and debuting the technology using a simple, appealing, results-driven product. The panelists agreed on the importance of carefully evaluating new technology, ensuring that individual systems and products integrate with one another; and of utilizing technology that supports business-critical processes.

Lastly, the "rules" haven't changed when it comes to gaining support from end users. Having a strong marketing and communications strategy is critical to creating awareness and establishing ownership of an e-Learning program.

At Fleet, the initial marketing strategy focused on partnering with internal colleagues who worked directly with the major lines of business. Fleet also uses their intranet to distribute information about e-Learning resources and continually links these initiatives with their performance management process. Other panelists participate on Learning Councils or Steering Committees that focus on organization-wide issues related to learning and development. These teams provide a forum in which to market e-Learning programs and leverage expertise and best practices across the organization.

Lessons learned and success stories

Three of the panelists from the NELA discussion have catalogued lessons learned from their experiences in implementing e-Learning (see Table 1 below for examples). The lessons learned stemmed from challenges in getting support from users and stakeholders, distributing high quality content, working within a technology infrastructure or implementing first-of-its-kind programs.

Each of the panelists also realized success from their e-Learning initiatives. That success propelled their ability to position e-Learning as a strong investment in this economy.

Moving beyond current conditions

As these leading financial services institutions continue to deliver e-Learning programs in a down economy, they move forward with an eye to the future. They continue to assess how they can grow and enhance their current programs to best meet the needs of their organizations. All of the panelists agreed that learning must continue to focus on their most important asset, their people. "We must focus on the learner and give them access to the content they need... so they can control their career development," said Jackie.

Although the economy has had a profound influence on training, it is clear that investments in learning technology will continue even when the economy rebounds. In the short term, e-Learning has allowed for much-welcomed cost savings in training delivery. But going for-

TABLE 1 *Lessons learned by the panelists*

<p>Prudential Financial</p>	<ul style="list-style-type: none"> • Deploying e-Learning is more than delivering content. e-Learning projects are very similar to rolling out systems. They require extensive testing and a planned implementation. Be sure to understand your company's desktop configurations and test the modules on all learner configurations. • Develop engaging and interactive content. Be sure to focus on the learner's experience regardless of how the content is being delivered. Follow the tenets of adult learning theory and don't overlook the importance of good user-interface design. If your interface is not intuitive, learners will not be able to focus on the content. • Measure training results and tie them back to business objectives. This is the only way to ensure that learning professionals have a seat at the table. At the beginning of a project, determine your measurement and evaluation strategy. What you will measure and how it supports the objectives of the business should be clear. Collect your baseline data at the start of the project and incorporate your data collection and analysis activities into the project plan.
<p>FleetBoston Financial</p>	<ul style="list-style-type: none"> • Utilize off-the-shelf content when you need to deliver generic courseware. Many suppliers offer content addressing the legal and regulatory issues impacting your industry (e.g., in financial services Fair Lending or Bank Secrecy Act). Consider off-the-shelf content for PC training as well. • Make courseware available in the format your learners want. Consider re-purposing your instructor-led courses for the online environment. This approach is much more cost effective than creating WBT from scratch. Focus on a blended learning model to increase user acceptance and support. • Partner with your IT organization when considering and evaluating e-Learning technology. Understand your technology infrastructure and know when to work within or go outside of its limitations. Depending on the resources IT can provide, and other security issues, consider hosted software solutions.
<p>Putnam Investments</p>	<ul style="list-style-type: none"> • Make the virtual classroom a great place to learn. Post pre-reads and course material several days prior to the delivery date and make it available for reference after the class. Share clear and concise instructions on how to access the course. When the course is complete, organize the questions and answers and post them to an online bulletin board. • If you are instructing your employees on a system, replicate that system in the learning environment. This will allow learners to test their learning and try new behaviors in a realistic, but risk free, environment. Mimic the operations environment so you don't have to worry about training within a live system. • Maintain a repository of learning objects for ease of future development. Use a LCMS, for example, to create, catalog, retrieve and deliver learning objects. Review the use of learning objects on a quarterly basis. Use an evaluation system to determine which learning objects need to be removed, updated or re-written.

ward, the panelists talked about longer-term investments aimed at improving performance.

- **Personalization** — All panelists discussed the importance of personalizing the learning experience such that learners receive content that is relevant to their current responsibilities. They also felt learners are sometimes constrained by the format in which content is delivered, and they should have the option to choose the medium they best learn in. Dennis described the importance of having a system in place to promote employee self-service. He stressed the value in empowering employees to access their learning transcripts, understand their learning goals, register for the right courses and prepare for growth and promotion.

- **Knowledge Management** — “We need to link learning programs to performance support and knowledge management so people can learn smarter and faster,” stated Elizabeth. Because the majority of learning occurs on-the-job, employees need to be able to quickly absorb both explicit and tacit knowledge on a real-time basis in order to meet the needs of customers and respond to new scenarios. In addition, this content should be linked so that it is accessible via a single interface or portal. Providing access to relevant learning content, performance support materials and the company’s intellectual capital will become increasingly important for companies that want to survive in today’s competitive business environment. “The acquisition and use of knowledge could be the most critical activity that organizations engage in today” Dennis said.

- **Informal Learning** — Camille pointed out that, “Seventy percent of all learning is informal, and we need to capture and operationalize informal learning.” She stressed that organizations should explore opportunities to implement learning through the informal learning channels, which might include coaching and mentoring, discussion groups, communities and forums, self-directed learning, and exposure to subject matter experts.

When faced with shifting operating models, pressure to deliver results, and an increased reliance on the high performing employee, learning, and

e-Learning in particular, serves as a wise investment in today’s economy. FleetBoston, Prudential Financial, Fidelity Investments and Putnam Investments face the same economy and have four unique, but equally viable ways to enhance learning while controlling costs. They have not avoided e-Learning decisions and recognize that they are making strategic investments to be implemented within the unique context of their organization. 

Panel participant biographies

Camille Dulaney

*Vice President, Service Delivery University
Fidelity Employer Services Company*

Camille has been in education and training for over 20 years. She is currently a VP in Service Delivery University at FESCo (Fidelity Employer Services Company), Fidelity’s total benefits outsourcing business, where she oversees the training and development for employees in seven call center locations. Camille has been with Fidelity for almost six years. Previously she was with EDS (Electronic Data Systems) for 11 years in various roles, including CBT development, management of client training and documentation services, and client performance consulting in EDS’ Human Performance Services division.

Debra Gold

*Management Development Facilitator,
IBM*

Debra Gold has been in the Distance Education field for almost 20 years, across several industries. Well before there was an internet, she was developing and delivering computer-based education through mainframe computers for Shawmut Bank and Bank of Boston to support systems training and compliance testing. At Fidelity Investments she produced education programs for investment professionals using multiple media delivery mechanisms: television satellite broadcast, internet, video, audio and print. At IBM, Debra managed the Boston-based internal education function, and is currently a facilitator for IBM’s e-Learning award winning Management Development organization.

Dennis DiMambro

Assistant Vice President, Enterprise Quality and Training, Putnam Investments

Dennis has been in the education and training field for 28 years. While in the United State Air Force, Dennis held positions as a Technical Trainer, Career Development Course Writer, and Superintendent of Faculty Development, receiving credentials in occupational analysis, test and measurement, instructional systems development, and a master instructor certification. At Clean Harbors Environmental Service Inc., Dennis managed the internal and external training group as well as performed duties as the Human Resource Manager for Operations. He developed staff and management education programs, documented and formulated standard operating procedures for product line services, and recruited and hired field technicians and management level employees. Dennis has been with Putnam Investments for five years. He has co-responsibility for formulating the vision and strategy, identifying and implementing learning and content management, and developing and delivering online education for the firm.

Elizabeth Mannebach

*Director of Learning Solutions,
Prudential Financial*

Elizabeth brings over 10 years of corporate training and performance support development experience. She is currently Director of Learning Solutions at Prudential Financial where she manages e-Learning implementations and is responsible for furthering Prudential’s e-Learning strategy and building its infrastructure. Previously she was a Manager at DiamondCluster International, a digital strategy consultancy and a consultant at OmniTech Consulting Group.

Jacqueline Sweeney

Director, Employee Development & Educational Strategies, FleetBoston Financial

Jacqueline brings 17 years of experience at FleetBoston with the last nine focused in the learning and development area. During the last four years, she has led FleetBoston’s corporate strategic e-Learning initiatives and serves as an in-house subject matter expert on learning technology.

AUTHOR CONTACT

Purnima Menon is an Events Volunteer for the New England Learning Association and a founder of Vertex Performance Group, a practice that focuses on enhancing organizational performance via learning and development, organization design and project management. Previously, she was a Business Development Manager at THINQ Learning Solutions and an Organization & Human Performance Consultant with Accenture. You can reach Purnima at 781.608.3855 and purnima_email@yahoo.com.

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