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BY ANDRA ARSENE

HOW TO OPTIMIZE YOUR L&D INVESTMENTS

9 WAYS TO OPTIMIZE L&D INVESTMENTS

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Nowadays, at least 86.3% of adults over 25 are literate. Learning and Development's (L&D's) role is to increase learning opportunities by helping people improve their skillset, as well as to inspire others to learn too. However, much like any other department, Learning and Development has its investments, that everyone must work hard to maximize.

The purpose of this article is to find strategies to maximize our resources while maintaining the same high standard of work, and we have nine ideas here.

1. ONBOARD INTERNALLY

The first cost-saving measure you can take when hiring new employees is to develop your onboarding process internally. You can also build an internal training team to help new hires become familiar with the company's strategy, processes, and opportunities, while considering the onboarding plan as a scalable opportunity.

Here, you may also promote your onboarding strategy as a best practice for all corporate departments that want to optimize costs.

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2. CREATE INTERNAL PROCESSES AND RESOURCES



In addition to the onboarding buddy system, it will be very helpful for every new hire to always receive additional documents, to give them more confidence once they start working. Examples I would like to mention are processes, procedures, useful links, handbooks, etc.

The good thing about this practice is that we can develop everything internally, and we can also further involve our team in the development of these types of materials to boost job efficiency. The more precise the information we present to our team, the more prepared they will be.

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3. HIRE ONLY THE NECESSARY PEOPLE FOR YOUR LEARNING PROJECTS

To hire only the number of people you need, it is crucial to do a realistic team needs analysis from the start. There is no issue if you conclude after three months, or six months, that you will need more people, but it is better to hire for what you need instead of hiring seven people and realizing that the work can be done by three people.

Imagine not only the financial cost if we hire more people than necessary, but also the fact that so many employees will be in the position to lose their jobs after some time. Better to prevent that, than trying to find a crisis solution afterwards.

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4. DEVELOP INTERACTIVE ONLINE TRAINING



Another solution to optimize the L&D investments is to:

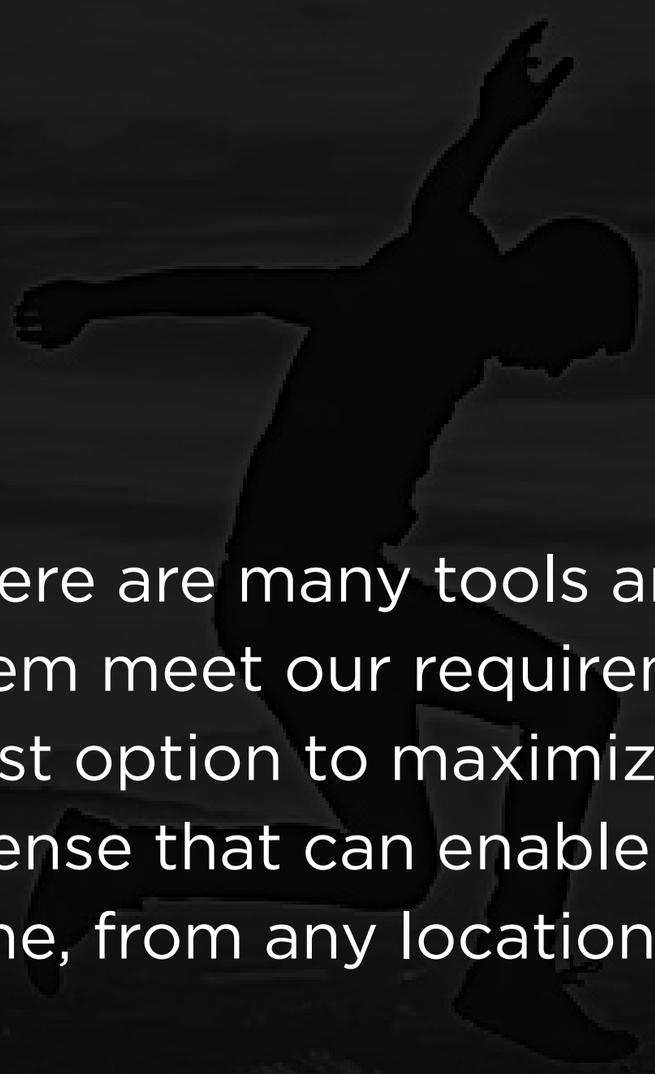
- Spend some time developing online development training that can be accessed by all members of your team, your organization, and from anywhere. This will enable you to always have access to training options and to enhance your team's skillsets.
- Find additional free webinars that would benefit your team's activities and help them advance their careers. These can be easily promoted through a variety of internal programs, including newsletters, learning days, learning office hours, etc.

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5. USE TOOLS WITH LIFETIME LICENSES



There are many tools and resources at our disposal, but not all of them meet our requirements or provide what we need. However, the best option to maximize our L&D investments is to get a lifetime license that can enable everyone on the team to use the tool at any time, from any location, for as long as needed.

As a result, you and your team will be able to advance your work processes and utilize the item more frequently.



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6. INVEST BASED ON YOUR NEEDS



If you need to invest in specific resources or tools, buy only based on your needs, not what others buy. The goal of your learning project might not be the same as someone else's, and if something is important to other departments or businesses, it might not apply to your project.

This is why creating a needs analysis and a strategy from the beginning will help you understand your needs and what applies to your projects. Once this is discovered, you can consider it as the right time to invest, and ideally not before that.

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7. START WITH A VALUABLE PROJECT ANALYSIS

Start with a concise and accurate needs analysis, whether you need to create a new L&D department or develop a specific project with your existing team.

This will help you:

- Know exactly what you need.
- Plan your resources better.
- Optimize your team costs.
- Work more efficiently.
- Share best practices.
- Apply the method in any other future projects, and be predictable in their delivery.



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8. MORE INTERNAL EXPERTISE AND FEWER EXTERNAL PROVIDERS



The value of taking the time to train your team and prepare your employees will pay off in the long run, as well as in the short term. Because of their potential for growth and their use of their knowledge, these people can mentor new hires, work as consultants for your teams to assist other employees, train others to perform their tasks more effectively, develop training resources and materials for other teams and clients, and more.

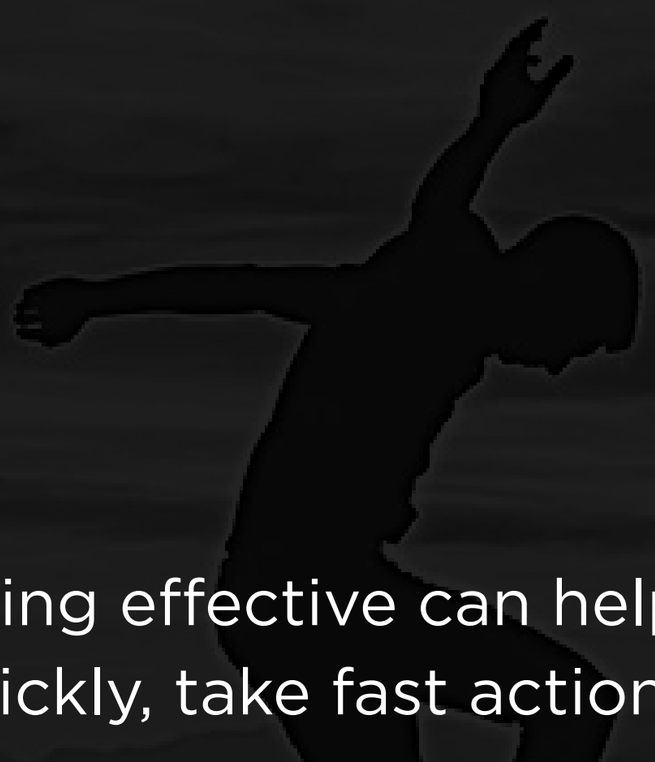
Offering your team the chance to learn new things and continually improve their abilities through internal company libraries, learning programs, and projects, learning office hours, and training might be a better long-term use of your time than spending money only when you have a need.

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9. IMPROVE WORK EFFICIENCY



Being effective can help you and your team solve problems more quickly, take fast action, and maximize your L&D investment. How? Once you uncover ways to increase team productivity such as by buying automated tools, unified and efficient tools, involving the team in leading small projects, etc., your team will be better able to evaluate circumstances and quickly resolve any problems.

Over time, they will also become more proactive, learn when to say "yes" or "no," and understand when to come up with a replacement option for the "no."



Thank you!



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