



Essential components of a Successful L&D Strategy



Introduction

For the past decade, the global workforce has been seen undergoing constant evolution, thanks to increasingly competitive businesses, the rise of complexity, digital revolution, multigenerational workforces, and so on and so forth. Concurrently, a premium has been placed on reskilling and upskilling by a multigenerational workforce and a shorter shelf life for knowledge.

The paradigm shift to a much more digital and knowledge-based economy has resulted in a much more vibrant workforce, and companies are now relying a lot more on their intangible assets- skilled employees, leaders, and knowledge.

At the center of all this is the Learning and Development function. All these trends have seen a much more significant elevation because of L&D. In fact, according to a LinkedIn Workspace Learning report(2019), 94% of employees would stay at a particular organization longer if it invests in their training and development. Although, to keep up with the changing and growing economy, the L&D function must adapt according to the ever-changing needs of their respective organizations for maximum efficiency.

L&D leaders are now required to take on a much broader role within the organization, to make the most out of their investment in training programs. In this article, we will provide you with a comprehensive take on all the components essential for a successful L&D strategy. Read on to know more!



6 Crucial Components For A Successful L&D Strategy

1. Alignment with business strategy

The most essential function of the L&D team is to develop a training and learning strategy based on the company's overall business strategy. This learning strategy enables the employees' professional development in the most cost-effective manner and exactly when they need it. Successful implementation of a learning strategy that runs parallel to your overall business strategy will also enhance the company culture considerably, and pushes employees to try and live up to the company values and ethics.

Every business leader in the world will agree with the fact that a powerful L&D strategy needs to be in place in order to maximize efficiency. But note that the strategy in place must align with the company's overall priorities. In fact, in a lot of organizations, the L&D function facilitates the implementation of the business strategy. For instance, let's say one of the strategies waiting to be implemented is complete digital transformation.

Well, in this case, L&D will focus on building all the necessary capabilities within all the relevant employees in order to facilitate the change. But sadly, in today's business world, only 40% of companies claim that their learning strategy is aligned with the company's business strategy. The remaining 60% shares no explicit connection between the learning strategy and the company's objectives.

This is majorly because of the outdated approaches towards learning strategies followed by such companies, where budgets are directed towards outdated imperatives, rather than essential requisites such as digital transformation. For an effective learning and development strategy, companies must focus on the overall employee capabilities, and identify which of the following capabilities aligns with the company's business objectives



2.Co-ownership between business units and HR

In this era of technological innovation, where new tools are showing up constantly, companies have to adapt an agile mentality, ready to hop onto the latest industry trends. This is why L&D teams must always be ready to launch new capability learning programs, according to the needs of the company.

Let's say some new incoming business requires the staff to be caught up on new technologies such as cloud-based tools. It is the L&D team's job to have the relevant employees caught up on the topic in question.

L&D can further cement their partnership with business leaders by establishing a well-defined governance structure. Here, leadership from both groups will share equal responsibility for defining, designing, and securing funds for capability building programs. The Chief Experience Officer(CXO), senior executives, and business-unit heads will need to develop a people-capability agenda for different enterprise segments, ensuring that it aligns with the company's goals and objectives.





3. Assessment of capability gaps and estimated value

The first step to take after determining the company's business objectives is to assess employee performance, and make sure they can effectively deliver on these objectives. But the sad part is that a lot of companies don't invest in employee assessment, or only do so at a very high level. After extensive research and conversations with L&D, HR, and senior executives, it was found out that a lot of companies don't really pay much attention to the capability gaps, especially when it comes to senior leaders and mid-level managers.

The only solution to this is making a deliberate effort towards systematic capability assessment. At the center of this process, make place for an extensive capability model based on the company's strategic viewpoint. For instance, an e-commerce business would have its key competency for a particular segment set as 'deep expertise in big data and predictive analytics'.

Companies must first divert all their focus towards determining the most important capabilities for various job descriptions, and then do an in-depth assessment of their employees in these areas. Then, they should develop relevant learning programs in order to bridge the capability gaps that have been discovered.



4. Designing personalized learning journeys

Most learning and development programs involve an amalgamation of in-person sessions and digital learning. Classroom learning experiences can be extremely immersive and engaging, but the hectic work hours usually don't give leaders enough time to sit in one. Moreover, they also said they would prefer taking learning and development courses in a safe environment. Therefore, it is upto the L&D department to design learning journeys that will cater to these specific needs.

But one major problem which is seen in a lot of companies these days is that all traditional L&D programs happen in classrooms with no follow-up sessions. This poses a problem since there is a chance that the attendants haven't really learnt anything. Therefore, L&D teams are now taking the necessary steps and moving away from this model to adopt a more agile program by designing learning journeys that will serve as the best fit for that particular company.

This creates a learning journey that takes place over a period of time, and is not only teaching-based, but also involves L&D interventions such as fieldwork, pre-and post-classroom digital learning, social learning, etc.



5. Execution and scale-up

Ideally, a successful L&D agenda should involve a number of initiatives that promote capability building and are in alignment with the company's business objectives. For instance, this might involve helping leaders construct a high-performance team, roll out of safety training, etc. But always remember that these L&D strategies must be deployed on time, and should be well within the budget, to have the changes take full effect.

But one of the major hurdles faced by L&D teams is that they suffer from a lack of funding and overload of initiatives. Hence, to get rid of this issue, L&D teams must always maintain effective communication with the company leaders, constantly discuss the initiatives and priorities, and ensure that they always have adequate resources and support.

L&D teams need to be smart about this. By rolling out their initiatives to a smaller audience first (e.g., a small pilot or an orientation program), they can understand how effective the program is, and then roll it out to the entire enterprise upon successful execution. By doing so, the training cost per person starts to decline, given that the company starts to benefit from the economies of scale.



6. Enabling the 70:20:10 learning framework

Most L&D frameworks usually adopt the 70:20:10 learning framework. What this means is that 70% of learning will take place at the job itself, 20% via interaction and collaboration, and the final 10% comes down to formal learning interventions such as classrooms, digital curricula, etc. Although, these are simply general guidelines and vary according to the industry.

The point of explaining all this was that a lot of companies are still focusing a lot on formal interventions for training and development. L&D's must now lay significant focus on designing and implementing interventions that revolve around informal learning, on-the-job instruction, apprenticeships, on-demand access to digital learning, action-based learning, leadership shadowing, lunch-and-learn sessions, and so on and so forth.

Social technologies will play a crucial role in connecting experts and enabling knowledge sharing as we move forward.

Final Verdict

With the onset of the fourth industrial revolution, L&D programs have had to adapt and implement large-scale transformation programs, in order to dodge the challenges that have arisen. With technology advancing at an alarming pace, it is crucial for L&D teams to focus on human capital more than ever, and have them caught up on all the latest digital and technological trends.

Comprehensive human capital training will now and always be an essential factor in gaining that slight edge over your competitors. Hence, it is essential to imbibe these six major components into your L&D strategy, in order to maximize efficiency and returns.





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