

“If you think training is expensive, try estimating the cost of ignorance!”

My passion is Learning and Development (L&D) and this week I'm taking the opportunity to shine a light on a facet of your business, which with the right attention, could genuinely boost your business growth and your bottom line. This isn't a myth, I've seen it. I've delivered it.

By David Davies

However, not everyone shares this view and still today I come up against those who deem L&D a luxury for the chosen few rather than a necessity for all. I'm lucky enough to be part of a movement in Lead Talent who are determined to change that mind set.

The benefits of L&D to employees really is a no brainer and can include increased productivity and lower recruitment costs. These alongside the less tangible, non-financial benefits like improved morale, better talent attraction and future proofing of your workforce makes a strong case for investment.

Now some of you may still be thinking... “well an L&D programme is all very nice but my team are already stretched to capacity and I've got targets to hit! I need my people at their desks, billing now, not sat in a classroom! We simply don't have the time and resource for this!”.

Look, I hear you and at this point I ask you to stick with me just a little longer as I bring some pretty startling facts to your attention. You'll perhaps then understand why I'm jumping on the “building learning cultures at work” band wagon and encouraging others to do so as well!

Heck you may even jump on board with me once you've heard what I'm about to say! And for those of you already investing in your training development – read on and see why you're in such good company!



**Staff turnover costs
British businesses at least
£1.13 billion a year
with the average employee
costing SME's a whopping
£12,000 to replace.**

Source: Oxford Economics x
Unum Study 2017

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I'll take a short pause here while I let you mentally tot up your own staff turnover costs this year to date based on this very conservative figure...!

LinkedIn revealed in their 2018 Workplace Learning Report that 94% of employees say they would stay with a company if it invested in their career – and yet a third of UK businesses offer zero training and development for their employees! (Dealer Support 2018).

Beyond the obvious benefits around employee retention, investing in Training and Development can also deliver a startling impact on company turnover.

These companies achieved their success not through investment in a few ad hoc training sessions a few times a year. These companies made a commitment and an investment in a long term and highly considered Training and Development programme for their business.

They realised Training and Development should be a fundamental part of both their business growth strategy AND their people development and retention plans.

Lead Talent is proud to have supported our clients in creating an additional £50 million of profit in the recruitment sector over the last seven years, through our close working client partnerships.

If you'd like to continue the L&D conversation and discuss how Lead Talent can help your business achieve business growth through a bespoke Learning and Development plan, please **call David Davies on 07734 389 434**.

Find out more by visiting: lead-talent.co.uk

Finally, let me leave you with this last piece of information – 31% of those companies that experienced significant growth in turnover had invested in external coaching for their Senior Leadership Team, that's twice the average! This is no surprise to me as Lead Talent have seen the same results with our own clients when they have chosen to work in true partnership with us allowing us to develop a bespoke and highly considered Learning and Development Strategy.

This makes absolute sense when you consider that internal resource is largely stretched to capacity in most organisations.

The most successful of these businesses look to work with external partners, like Lead Talent, who have proven, demonstrable results and who hold the specialist recruitment knowledge and experience to deliver targeted and tailored Training Solutions that work.



63% of companies with increased turnover in 2018 stated that leadership and management was a key factor in their success.

(UK Ltd Report 2018)