

## Resourceful Learning Strategies at LPL Financial

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LPL Financial is one of the nation's leading financial services companies and largest independent broker/dealer. Headquartered in Boston, Charlotte and San Diego, LPL Financial and its affiliates offer industry-leading technology, training, service and unbiased research to more than 12,000 financial advisors nationwide. Through its Independent Advisor Services division, LPL Financial supports independent financial advisors at all career stages.

### The Reality of Challenges in 2009

Andi Campbell, Director of Education & Consulting for LPL Financial, embraces the reality of challenges in 2009. With a team of five people, a training audience of 12,000 financial advisors and office staff, and a budget that is 30% less than it was in 2008, her 2009 challenges were substantial but clear: the team must do more training aligned with LPL Financial firm initiatives with fewer resources.

Like many organizations in a chaotic economic environment, LPL Financial's 2009 strategic initiatives include retention, expenses management, client acquisition and office efficiency. And those initiatives remain stretching objectives that require sharp focus, excellent training, communication and an ongoing dialogue with learners.

With GeoLearning's *GeoMaestro* learning management system (LMS) in place since July 2008, LPL Financial was one step ahead of the economic turbulence and had already begun to train online via *GeoConnect* powered by WebEx, automate learning plans, and push its extended audience training online. They knew they needed to reach their audience in new ways, and couldn't do it using live instructor-led training events anymore. LPL Financial strategically chose to make the LMS the central repository for all training.

### The Numbers

A quick look at learning results from LPL Financial include:

Q1 2009: E-Learning courses completed (up 30% over Q4 2008)	3,444
Q1 2009 YTD: E-Learning courses completed by day	56
Q1 2009 YTD: E-Learning courses completed by hour	7
Approximate cost to facilitate the same amount of learning hours via ILT	\$122,000
Approximate cost to facilitate the 3,444 courses completed online	\$ 50,000
Estimated savings in three months of use	\$ 72,000
Q1 2009: Total participants in online learning events (WebEx, WebEx replays)	+500
Total Users logged into LMS since inception (as of 3/31/09)	5,446

### A Razor-Sharp Focus

What was LPL Financial's key to doing more with less? "It's a razor-sharp focus on blending learning with an online component each and every time," reveals Campbell.

For LPL Financial and Campbell, a blended learning approach using the *GeoMaestro* LMS platform and *GeoConnect* powered by WebEx has proven to be an excellent strategy.

One example: LPL Financial implemented a certification program called Business Essentials. It includes a combination of ILT & OLT training for financial advisors and office staff. A portion of the ILT programming is conducted online via *GeoConnect* using live and recorded training sessions. Combined into eight modules, the program covers a diverse breadth of information for financial planners and office staff including topics ranging from how to open new accounts, to prepping for client meetings and basic account management.

The program is available online and on-demand so that learners can access the various modules of the course at their convenience and as often as needed. Participants who complete the entire process receive a certification from LPL Financial.

“We couldn’t offer a program of this type without an on-demand LMS,” explains Campbell. “LPL Financial is a heavy user of *GeoConnect*, and *GeoMaestro* offers us the tight integration and seamless reporting that we require to combine our ILT, OLT and reporting. This tight integration enables our dispersed training audience to access consistent blended training content online 24x7.”

A second example of blended learning at LPL Financial is the Advisor Integration Management (AIM) Program. The AIM Program was developed to ensure the successful on-boarding of new advisors and staff after they have joined the LPL Financial network. It includes e-mail and phone contact, along with recommended self-paced learning modules and online group learning opportunities.

Using *GeoConnect*, LPL Financial creates a virtual classroom with all of the interaction of live, stand-up training. Using best-practice techniques like polling, surveys and whiteboards, the LPL Financial training team delivers practical learning in a simulated “hands on” environment, without ever purchasing an airline ticket or leaving their desks.

Since the creation of these blended programs, LPL’s training department has been able to save time by reducing the number of one-on-one training sessions for learners. The flexibility, variety and consistency of the training delivered by the new programs meet almost all of the audience’s needs. LPL Financial advisors have also accelerated their speed-to-competency and are more successful overall.

The benefits of these programs have been higher retention of advisors and the time savings of a very specific, consistent training and delivery process. “Our advisors and their staff tell us that they are saving a considerable amount of time on processing their business as a result of the learning,” says Campbell. “It’s great for them and great for the organization. Our lean training resources would never be able to deliver this volume or consistency of training in such a compressed timeframe without leveraging an LMS”.

Thirdly, LPL Financial offers focused e-learning and monthly topic features. Their course catalog includes more than 40 diverse e-learning modules addressing topics like technology (i.e. New Accounts or Account Maintenance), products (i.e. Understanding Living Benefit Riders) and overall office management (i.e. Client Service, Time Management, Change Management). The training department at LPL Financial is now able to offer advisors and office staff diverse, interactive, robust and brief (15 minutes or less) informative training modules to improve their performance. LPL Financial is able to save time, resources and money by offering on-demand and time-sensitive content to its advisors and office staff.

“We love the ability to register people for courses. This provides the training team the ability to push timely and relevant learning content to our training audience,” says Campbell.

One final example of a program offered by LPL Financial is a leadership development curriculum. Created for LPL Financial advisors and staff as a Practical Leadership Concept certificate, this leadership program contains short, live, online ILT sessions with relevant topics that are useful and have immediate practical application. This program enables advisors and office staff to improve skills in several areas, including Time Management, Delegation Strategies, Communicating Across Generations, Managing Change, Conflict Resolution, Motivation, High-Performing Teams, and Coaching & Mentoring.

In the near term, LPL Financial remains focused on providing its advisors the tools they need to run a successful and profitable practice during volatile economic times. Looking into the future, LPL Financial will continue to measure the correlations between the education it provides, the behaviors influenced by the training, and the company’s growth and profitability.

“Using *GeoMaestro*, LPL Financial has proven that it can help its advisors grow their practices. When they grow, LPL Financial grows, too!” says Campbell.