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**TECHNOLOGY**

# Develop Talent : Invest in Your Firm's Future!

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**Jim Boomer** • Aug. 29, 2012



Talent development should always be a top priority! When we talk to firms across the country, most would agree. Unfortunately, the actions of many firms the last few years have not supported this sentiment. Several have cut back on their Training & Learning budgets and the challenging economy forced some difficult decisions that placed talent development at the front of the line to the chopping block and eliminated the Training & Learning professional positional altogether.

This is a short-sighted approach that has already begun to dig a hole that will be difficult for firms to climb out of. There has been significant investment in building a Training and Learning culture in firms across the country over the last several years.

Sadly, it took very little time to wipe out much of this investment in favor of short-term savings. Our people are our #1 asset and talent development needs to be our top priority so I think it's time for a refresher on why a Training & Learning Culture is so critical to your firm's success.

### **Building a Training & Learning Culture**

When we talk about talent development, firms' first instinct is to start gravitate toward technical skills and compliance with CPE requirements. There is so much more involved in building a Training & Learning Culture though. You can add the "soft skills" like leadership, management and communication to the mix and you're getting closer but you need to go deeper to set your firm and people up for long-term success.

A true Training & Learning Culture is one where everyone teaches, everyone learns and everyone enhances their unique abilities. This requires full buy-in from firm leadership and they must make a commitment to developing the culture by sharing their ideas and values about Training & Learning. And, their actions (including investing the necessary dollars) must support those ideas and values. The benefits are many and here are just a few of the top paybacks to the firm.

<b>Develop leaders at every level of the firm</b>	You have capable people at every level of the firm ready to step in and lead a team.
<b>Attract and retain the best and brightest</b>	Intelligent people are always on a quest for knowledge. A culture dedicated to this quest is a magnet to these individuals.
<b>Increase productivity</b>	Skilled workers are always more efficient and efficiency has a direct impact on your firm's

	financial performance.
<b>Succession planning through a leader/teacher pipeline</b>	When adding or replacing partners, you don't have to go outside to look for candidates. You have a pool of qualified successors in your own backyard.

The idea that everybody teaches is an important one. When people are required to teach, they will inherently want to know the topic inside and out. Encouraging people to teach forces them to let down their guard and make themselves vulnerable to their peers discovering what they don't know. Once the guard is let down, the barrier to collaborative learning is removed and the teacher can focus not only on delivering the knowledge they possess but also learning from the experiences and knowledge of others. This is when true collaboration begins.

### **Training & Learning Professional**

The Training & Learning Professional has become a critical role in many firms, and as previously mentioned, many firms have made cutbacks on this position in recent years. This person typically provides the missing interface between the IT technical personnel and the end-users. In most cases, technical personnel don't make the best trainers. When this role was eliminated, it set firms back 5-10 years in the process of building a Training & Learning culture.

This was highlighted during our last round of Boomer Technology Circle meetings when the discussions moved to "who is responsible for training?" The communication bridge that had been built in so many firms is now gone and it's creating confusion about roles and responsibilities. The good news is that several firms we've talked to have admitted they made a mistake and are committed to righting the ship.

### **Put Your Money Where Your Mouth Is**

Most firms tell us that talent (or people) is their number one asset. However, cutting Training & Learning opportunities is not an action that supports those words. While your team might not have voiced concerns over the last couple years, they were making note.

The resource supply is cyclical and we've been in a period where employers had the power. It's not likely that things will remain that way and we're entering another battle for talent. Investing in talent development in good times and bad (especially

bad) sends the message that professional development is a priority and it is non-negotiable.

When your firm builds a Training & Learning Culture and continually invests in the development of talent, they no longer have to worry about retention and attraction. The best and brightest are naturally drawn to the firm. And, your star performers won't be tempted to stray when you are continually investing in their futures.

Culture starts at the top of the firm. Without the commitment of the CEO and firm partners it is difficult, if not impossible, to build a Training and Learning Culture. Partners must “talk the talk and walk the walk” to ensure the future success of the firm.

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