

Investing in the Investment Advisor:

RBC Dominion Securities Uses the Online Experience to Convert New Hires into Industry Leaders





Customer:	RBC Dominion Securities
Geography:	Canada
Industry:	Financial Services
Challenges:	To create a more robust, and immersive online course that prepares the Investment Advisors to succeed both in the in-class portion of the course and in their practices

Background

RBC Wealth Management - Dominion Securities (RBC DS) is a part of RBC, Canada's most respected corporation (as named in a 2010 KPMG/Ipsos-Reid survey). With more than 18 million clients worldwide and \$1.6 trillion in assets under management, RBC is the largest bank in Canada, the fifth largest in North America, and the 12th largest worldwide (based on market capitalization).

Back in the early 2000s, RBC DS created a 90-Day New Hires course for their newly hired Investment Advisors (IAs) – both competitive hires, and newly licensed IAs. By 2010, the course was showing its age, and Head Office was considering overhauling it. By today's standards, the course had limited interaction, a simple format, was text heavy, and relied on numerous links to other sources for information. Each time the content was updated, these issues were compounded. As Heather Haigh, Vice President, New IA Training, put it: "Back then, the course was written in the context of what information people should know, versus how an individual would best learn and apply the information."

The Challenge

When RBC Dominion Securities Training and Practice Management department made the decision to move to a new Learning Management System (LMS), they used it as an opportunity to revisit the course and explore newer, more robust, and immersive approaches. From her initial conversations with ClickKnowledge, Haigh envisioned the new course as having more tasks and assignments geared towards helping new IAs to internalize the material.

In addition, ClickKnowledge recognized that the following challenges would have to be addressed:

- **ROI**
Online courses can often be a large undertaking, and depending on the scale, can require a substantial investment of time and funds. If RBC DS were to redesign the course, there would have to be a significant return on that investment: an improved class of IA that would be able to more efficiently acquire and retain clients and their managed assets.

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- **Information Overload**
The course was long and had a lot of material to cover. It was designed to be completed in 90 days, and contained approximately 200 pages of content. It would be a challenge to convey all of the information necessary for the IA to succeed without the training being an overwhelming experience.
- **Tight Timelines**
The three month course is offered four times a year, which means that as soon as one course ends, the next one begins. Updates and overhauls would have to be well-coordinated to be ready for the next start date without interfering with the course that was presently underway.
- **Relevance**
Often lessons learned on the computer stay on the computer. No sooner does the student click “Next,” than the point is forgotten. Simply putting “eye candy” on the screen does not lead to retaining and applying a lesson’s content in the workplace.
- **Prioritizing the Student**
Too often courses are designed with the stakeholder’s goals and issues at the forefront, and the student’s requirements are perceived as a lower priority. As with all of RBC DS’s other programs, the user would have to be front and centre.

Course Features

In order to ensure the project’s success and address the identified challenges, ClickKnowledge created a course with the following characteristics:

- Comprehensive
- User Friendly
- Applicable
- Easily Retainable

Comprehensive

The course was expanded to double its size, from roughly 200 to 400 web pages. As Haigh observed, “I think one of the main benefits of the new course is that it’s very thorough. It’s been built in such a way that it matches the logical flow to the way an advisor would build his or her business.” The entire course, in fact, was re-organized to follow a six-staged process that Haigh and her colleagues developed. “Thorough” can also become overwhelming, and ClickKnowledge would need to employ other strategies to ensure that the IA’s experience was a positive one, and that the IA was ready to start building his or her business the moment the course ended.

User-Friendly

“The course is very simple to use, easy to read, and written so that that the students can easily extract the key points” noted Haigh. The text has been made more concise, and reinforced with interactive elements, so that it is not just a reading experience. As thorough as the course is, very few pages require the user to scroll.

Applicable

The feedback that Haigh has received is that the students find the online program to be “quite exceptional.” Haigh added, “Students don’t just get what they need. They also get to really think about how they need to be implementing the strategies that are talked about in the program to see results in their own practice.”

Easily Retainable

Because the advisors spend the first six weeks immersed in the online course before they come to the classroom, the online component needs to introduce the key concepts and lays down the foundation, so that the in-class facilitators can springboard into deeper discussions. This was not always the case. “In the past, many of the review questions posed would go unanswered, and then we would have to spend a lot of time focusing on the rudimentary concepts. Now, we actually hear the language from the web program coming from the audience in their answers. It’s fantastic. We are able to jump into role play earlier, and spend more time on the practical and implementation aspects. In this way alone, the improvements to the online content have been a huge help to us in adequately preparing the IA to succeed in his or her business.”

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The ClickKnowledge Difference

In addition to the Course Features, ClickKnowledge added its own set of talents and skills to ensure the project's success.

- Goal Alignment
- Information Extraction
- Impactful Writing
- Project Management
- Full Service Solutions

Goal Alignment

At the strategy stage, ClickKnowledge was able to identify Haigh's goals and then align them with the needs of her team and the IAs. From this, ClickKnowledge created a corresponding set of objectives as the driving force for shaping the course and its content. In this way, the goals, objectives, and content were always kept in focus, keeping the project within budget.

Information Extraction

Haigh herself was the primary source for the course information, and she was interviewed in a series of recorded sessions, which she described as "easy, efficient, and fantastic", further noting that "ClickKnowledge's efficiency in helping to extract the content was huge." Haigh was able to articulate from a conceptually high level what she was trying to achieve, and then ClickKnowledge would then translate her ideas and information into something tangible that the investment advisor could use.

Writing

ClickKnowledge specializes in bridging the information gap between its clients and their target audience. In the case of this course, that meant recording and converting Haigh's views on the topics into bite-sized pieces and thought-provoking tasks and assignments to reinforce key points. Special effort was made to write in a style that the advisors were accustomed to.

Project Management

Despite the fact that ClickKnowledge was an outside contractor, it still took an active role in managing the project. With numerous responsibilities in addition to this course, Haigh was convinced that the project could not have been completed without ClickKnowledge's active involvement. "They took ownership of the delivery of this product and ensured all the pieces of the puzzle were put into place on time. From a project management perspective, it was really an unbelievable experience."

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Full Service Solutions

To complete a project such as this requires a broad range of skill sets. As ClicKnowledge has done with other projects and clients, they assessed what was required, and provided those skills that were not present or available within DS. In addition to writing the content and managing the project, Clicknowledge also provided strategy, design, and interactive elements. For DS, this proved extremely cost-effective, as they could use ClicKnowledge's services on an "as needs" basis, rather than source full-time in-house resources or outside contractors.

Looking Forward

The excellence of the online and in-class experience is continuously driven by the Training department's desire to give new IAs every advantage possible to be the best in the industry. "I think we moved from having an online program that was probably pretty average compared to the rest of the market place to a leadership position. We already felt that our in-class training was the highest standard, and now we've brought up the online component to that same standard. We didn't just achieve our goals; we surpassed them.

And what are the student's impressions? The competitive hires have noticed an acute difference from the training they received at their prior firms. "Even though many of them don't need to do the program because they are already licensed," said Haigh, "they still find value in going through it. All of our new IAs, regardless of their background, are now able to get up to speed more quickly on understanding RBC DS, the culture, and the solutions available to them."

Now that the program has been launched and well-received, Haigh's next steps are to first take the investment side deeper, and then add more of the interactive elements, including scenario-based videos to reinforce certain behaviours, attitudes and approaches. "Once we complete this second phase, I think that we will have reached the ultimate pinnacle, and we truly will be able to say that we have the best online advisor training program in North America. We took an average online program, and through our collective efforts, took it to a whole new level of effective online learning to facilitate our IAs continued success."

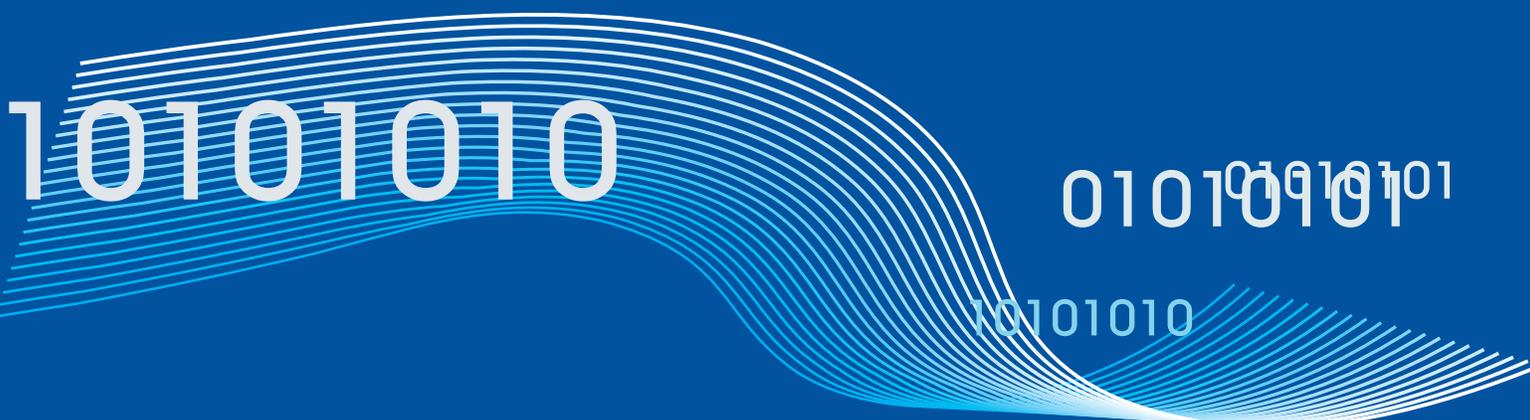
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A decorative graphic at the bottom of the page features a series of white, wavy lines that flow from the left side towards the right. Overlaid on these lines are several instances of binary code (0s and 1s) in white. The largest binary sequence, '10101010', is positioned on the left side of the graphic. Other smaller sequences, including '01010101' and '10101010', are scattered across the right side of the graphic.

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