

# Free training intervention essay sample

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## **Training Intervention Introduction**

Financial consultants form an important part of financial institutions decision making and formulation of strategic financial practices. They play an important role in determining financial position and financial prospects of an organization. The main objective of financial advisors is based on the provision of advice in regards to investment strategies, bonds, mutual funds, and stocks. The financial advice gained from financial consultants is more important especially to the baby boomers generation as they retire. The role of financial controller requires specialized skills and competency in its field operations. In this regard, training of financial advisors' salespersons requires keenness and detailed information in order to come up with the right group of trainees. Financial consultant training and development programs require a lot of time in gaining the necessary experience of various financial products in the market.

It is of great importance to allow the trainees to merge at a training center rather than an online training program. This is because some of the skills required by financial consultants can only be demonstrated in person. As a result, the some of the training programs like in Charles Schwab organizations will present myriad challenges. Training a large group of individuals at different locations will pose a great cost to an organization. Therefore, some better methods need to be improvised to enable training of individuals at various regions at a relatively low budget expense. In the recent times, with improvements in technology, most companies offer distance opportunities to their trainees. The company offers necessary support for their trainees to ensure they acquire relevant skills and

competence. The process of training individuals allows financial consultants to acquire their own client list in order to put an emphasis on experience and compliance with regulations.

## **Performance Gap**

In an organization, performance gap exists when there is a difference between the actual performance and the optimal or planned performance. The management team is obligated to set specific performance standards based on the company's objectives. The employees are expected to match those set performance in order to achieve the company's objectives. As a financial consultant, a lot of training emphasis should be put on communication skill because of the need to convince clients about investment project. The management should come up with methods on how to measure performance gaps and develop appropriate ways through which the gaps can be bridged. In training and development process, most employees prefer trainees to work in groups in order to provide peer support and advice where necessary. Trainees need to be conversant with the training procedures and what is required of them during the entire process. There are various causes of existence of performance gaps in a team. The employer will always set some performance standards in order to evaluate the trainees' level of performance in comparison with the predetermined standards. Through this process, the trainer will have an easy task in identifying various weak points and find measures on how to bridge the gaps. These are various reasons for the existence of performance gaps in an organization.

## **How to bridge the gap**

Personal problems may negatively affect the performance of an employee in the workplace and in the training process. For instance, individuals are faced with a lot of personal issues at home or with their friends. These incidences will adversely affect job performance of individuals in an organization.

Secondly, trainees may not know their role and responsibilities. Failure to establish and understand the various roles and the obligation for the training program will negatively affect job performance. Trainees are expected to know their main roles and obligations in order to set standards in carrying out financial consultant services. As a result, trainees will focus on their roles and objectives thus improve their performance.

The trainee may be under ineffective management, which applies when the management team is ineffective in its operations. As a result, the job performance of employees will decline due to failure to effect on supervision and management efficiency in an organization. Leadership and structural problems within the organization can adversely affect work performance trainees in the workplace. The leadership style in an organization is of crucial importance in gauging trainees' performance and their efficiency in job operation. The management team is expected to offer a perfect leadership role to be emulated by employees and trainees in an organization. As a result, performance gaps will tend to occur if the leadership structure is poor and there exist conflicts among the top management cadre.

Other causes include the physical condition in the workplace, and lack of knowledge by the trainees. The physical condition in the working place should be comfortable for trainees and the trainer to provide a serene

environment for their operations. Lack of the required knowledge of trainees can present challenges in their performance. As a result, trainees may perform poorly due to lack of necessary knowledge and qualifications. A business enterprise should thus embark on measures and strategies to bridge performance gaps among trainees in order to produce perfect, competent, and highly skilled employees.

## **Knowledge Gap**

Knowledge gap occurs in a situation when there is a difference between what the organization is expected to know and what it is known. From a trainee's perspective, knowledge gap is described as the difference between what a trainee is supposed to know and what he or she actually knows. There are various methods used in determining knowledge gaps in an organization. For instance, knowledge mapping is a strategy used to understand knowledge processes, people, or resources involved in an organization. There are various types of knowledge gaps that organizations should strive to bridge in order to bring about production efficiency in an organization. Companies are obligated to identify and take necessary measures concerning the prevalence of knowledge gaps in an organization. Knowledge gaps can have an adverse effect on an organization's performance and production capacity. Various types of knowledge gaps are attributed to various organizational knowledge requirements.

## **How to bridge the gap**

There is physical capital related knowledge gaps, intellectual capital related knowledge gaps, relationship management related knowledge gaps, cultural

capital related knowledge gaps, and social capital related knowledge gaps. Physical capital related knowledge gaps are concerned with organizational plants, departments, equipments, production infrastructure and buildings. Intellectual capital knowledge gap comprises of relevant organizational skills and know-how of employees in decision making processes and solving organizational issues as they arise. The intellectual capital knowledge gap has a very special aspect since it entails the ability of an individual to identify a knowledge gap exists. A relationship management related gaps arise from the interaction of employees and customers or clients. The market is usually composed of various customers with different backgrounds. A good relationship should thus be maintained in order to develop a better understanding and knowledge. The social capital related knowledge gaps arise from trustworthiness of employees, expectations, management dependence, and keeping off opportunistic behavior.

Filling knowledge gaps in an organization are an important aspect since it allows employees to perform their tasks with convenience and efficiency. Organizations offer training and development programs for their employees in order to improve on their knowledge skills in the workplace. According to research studies, organizations offer specific training practices to employees to perfect their skills and performance. In financial consulting firms, trainees need to have a wide range of skills before they are presented with an opportunity to work in an organization. The only way an organization can improve knowledge capability of its financial consultancy is by handling the weak areas of job performance in order to get acquainted with the routine job activities.

## **Skills Gap/ Ability gap**

Skill or ability gap is an important organizational tool used in the assessment of the difference between current and future goal state. A skill gap analysis can be used in the assessment of employees' skills and identify their weak points. The ability gap analysis is of significance to an organization since it helps the management team to identify employees who lack sufficient skills in their job operations and rectify the problem quickly before it deteriorates. There are reasons why it is important to conduct a skill gap analysis. For instance, a skill gap analysis will help an employee to determine his or her level of skills and improvements needed to upgrade career. In this perspective, financial consultants need to be equipped with efficient training skills to enable them perform the designated job efficiently. Assessment of employees' skills is an important aspect in determining the effort required to improve on their skills.

## **How to bridge the gap**

A skill gap analysis is usually carried out based on organizational goals and objectives. The first step in a skill gap assessment includes identification of goals needed in the workplace. By laying down organizational goals, an employee can measure his or her skills. Performing a skill gap analysis helps bridge the skill gap and ensures employees get to embark on the necessary practice to enhance their skills. According to research surveys, assessment of skill gap is usually based on the employer's perception on the labor market skills gap. By contrast, the assessment of skill gap should be based on actual labor market skill gap. In many cases, individuals filling the skill gap assessment forms do not have adequate knowledge of the skills needed

for a successive job. Another major challenge facing skill gap assessment is based on judgment of new workforce to determine skill deficiency. Organizations need to be keen and observant with employees on their skills and competence in performing tasks. Financial consultants are expected to be familiarized with relevant and perfect skills in performing their work. During the training of financial consultants, the trainer should assess and weigh various skills of trainees and find measures how to bridge the gap. There are always gaps in skills. On this front, there are predetermined skills set by the organization and the actual skills the employer possesses. The difference between the two creates the skills gap in an organization. Like any other organizational gap, skills gap is of crucial importance in a business entity and can adversely affect organizational performance. Through training, individuals can acquire necessary skills required to match organizational expectations.

## **Summary**

Financial consultants are obligated with a crucial work in an organization. They are thus required to have adequate performance, knowledge, and ability skills when performing their tasks. Training of financial advisors is a crucial process that demands a lot of attention and high intellectual skills. A financial consultant is expected to have a vast knowledge on various financial aspects like budgeting, forecasting, allocation of assets, and taxation among others. An organization undertaking training and development process of such financial consultant prospects or employee incumbents should ensure trainees get sufficient skills, and experience to handle clients on their own. Financial planners also referred to as financial



consultants are important not only to business organizations, but also to state governments in ensuring efficient financial planning by the central government. Knowledge skills are of crucial importance to a financial planner in the expansion of relevant knowledge and production capacity.

### **Specific performance knowledge skills necessary in training**

In the training development process of prospective employees or job incumbents, there are certain procedures involved in order to ensure employees get perfect skills in performing their tasks. In order to bridge respective gaps, the trainer should first identify skills deficits among trainees in order to establish a starting point. Group members are assessed of different capabilities and various skills gaps. The trainer will then have an easy task in effecting areas where efficiency is demanded. Trainees should be willing to go through the training process in a procedural manner depending on the instructor's orders. It is important for trainees to undertake training sessions in groups in order to encourage teamwork among job incumbents and employee prospects. Trainee groups should come up with their own job assessment tasks in order to put an emphasis on the poor areas of study. Being a demanding process, training and development process requires one on one learning condition.

### **Instructional Goals to Incorporate in the Training Process**

Instructional goals refer to certain behaviors which trainees will learn or undertake after being issued with particular instructions. An organization will determine core instructional trainees are supposed to cover by the end of training and development process. The trainer is usually obligated to come

up with instructional goals to be incorporated in the training and development intervention.

- Team members should identify a client's business and personal goals in order to determine the kind of consultative advice to offer. Identification of goals is a crucial step in the financial consulting process. As a result, the financial planner is able to come up with detailed information on how to assist the client.
- Accomplishment of the objectives is very important in training and development process since job incumbents are able to assess the learning experience and the acquisition of necessary skills at the end of the training.
- A training and development process requires a plan. The trainer is obligated to implement a plan incorporating all the steps and procedures to be carried out during training sessions. This is usually important since both trainers and trainees are able to systematically go through each and every learning stage and assessing their weak areas after every lesson.
- Trainees can also be encouraged to carry out individual research on financial aspects of the economy. Through such a move, trainees will be able to gain a vast knowledge of how the financial sector operates. This will act as an advantage to trainees as they will gain a clear understanding of learning objectives.

## **Presentation method**

Presentation method of training and development process will vary depending on the method the trainer will choose to present his or her instructions. For instance, the trainer can choose On-the-Job Training method (OJT), or the Job Instruction Training (JIT). The OJT method involves training

individuals to learn various job concepts while working on them. JIT, on the other hand, involves identification of the basic tasks and the core points in order to train individuals on the tasks from one to the other. The aforementioned presentation methods can be used by the trainer in the training process to enable students get acquainted with the necessary skills. The On-the-Job Training (OJT) is a perfect approach in the presentation of information during training since it gives a chance to evaluate instance understanding of a trainee. This method is beneficial to the trainee since it helps one to figure out his or her weakness as the training progress.

## **Evaluation plan**

The trainer is supposed to carry out an evaluation procedure in order to determine understanding of trainees and their progress. There are various types of evaluation depending on the trainer's concession.

Concurrent evaluation is a type of evaluation where the trainer undertakes an evaluation process during training sessions. This type of evaluation allows the trainer to understand trainees' problems and their weak areas of study.

Immediate evaluation is a kind of evaluation which involves assessment of trainees immediately after training. Trainees are evaluated at the end of a training session to identify any hurdles or questions formed during training.

## **Follow-up evaluation evaluates training effects through assessing trainee performance over a stipulated time.**

A written test is another form of evaluation where trainees are evaluated on the basis of checking their learning knowledge results.

The simulation evaluation method checks learning outcomes of acquired

skills. The trainee is evaluated based on skills they acquire in order to assess their understanding.

### **Interview evaluation is carried out by holding talks with trainees and their supervisors in order to determine their progress.**

Questionnaire type of evaluation involves checking of trainees' effects of the trainer, instructional materials, and training methods applied.

Performance appraisal involves checking of training efficiency concerning the job, and learning transfer.

In the training and development of financial consultants, the best method to use will be a question evaluation method. This is a convenient method of evaluating trainees since only the trainees will have an idea of what they put in writing. The questionnaire evaluation method is the most suitable method in this case since it addresses specific questions of concern. The method allows the correction specific problems prevalent in the training process.

### **Sources of data collection**

There are various sources from which one can collect data from depending on its reliability and convenience. For instance, one can have a self-report on the trainee procedures in order to have firsthand information on the training sessions. Data can also be collected from an independent party with no involvement in the training process. On the other hand, data can also be gathered from the supervisor of the trainee program. In the above case, collection of data can be done from an independent rater to avoid interference and biasness of the report. An independent rater will thus provide a genuine, reliable source of data.

## References

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Pride, W. M. (2012). *Business*, 12nd ed. New York: Cengage Learning.

According to Pride, training and development practices are carried out to enable an organization improve its employee's production capacity and profitability. The book focuses on various steps employed during of job incumbents.

Pride, W. M., Hughes, R. J., & Kapoor, J. R. (2012). Business. New York: Cengage Learning.

According to this book, various organizations' gaps have been analyzed together with their respective measures on how to bridge them. It puts a lot of emphasis on the importance of training and development process to an organization.