

# Technology – is it changing the way bankers learn?

Technology is undoubtedly changing the way that the banking industry does business. **Nicola Scull**, Head of Learning Resources and Libraries at The London Institute of Banking & Finance, explores how banks are having to quickly adapt their learning technologies to keep up.



**Society's increased use of technology is having an equally transformative influence on how people learn. The 'connected generation' weaves technology through every aspect of their lives, with no aspect of business or leisure unaffected. As JISC (2015) reports: "The pervasive use of technology in so many aspects of our lives means that students will come to further or higher education with some experience of technology and the expectation that it will feature in their learning journey." As a result, educators, like banks, are having quickly to adapt their business models to ensure that their qualifications remain relevant.**

## **Learning technologies: a catalyst and supporter of change**

Technology is not the only factor that is influencing the world of banking education. The increasing emphasis on ethics and sustainability, regulators' focus on mandatory educational programmes that establish appropriately qualified individuals in certain roles, and the escalating requirements for continuing professional development are all driving a growing need for relevant, specialised education for financial services professionals (Potter, 2013).

Alongside the development of relevant programmes that meet these needs, banks need to be able to demonstrate that their employees are knowledgeable and competent. As Molina, in Kendler, 2004 explains:

*"By leveraging e-learning as a strategic initiative, financial services institutions can roll out training anytime/anywhere, track learners' progress and demonstrate compliance with bank policies and procedures or governing body regulations"*

Technology can be a facilitator of the changes that banking requires, resolving some of the challenges that the industry is facing.

The inherent adaptability of learning technologies supports a complex and changing environment. Bite-sized pieces of learning can be easily repurposed and shared across

programmes, ensuring that a diverse range of tailored programmes is viable. Additionally, education providers can react swiftly to changing industry requirements or regulations, and can quickly update learning materials online where a printed text might become out of date.

Furthermore, educators and businesses are facing pressure from the UK government to create and support digital programmes of learning. In promoting the value of technology as a tool for education, the government is recognising the growing demands from students for technology-enhanced learning experiences, and also supporting its own strategy of having a digitally capable workforce able to compete in an ever more technical world.

The use of technology in developing knowledge and skills can itself be a catalyst for innovation in the workforce. Schuchmann & Seufert (2015) explain that an "organisation's continuous learning is the essential precondition for its capability to be innovative"; they demonstrate that those technologies which support connection and collaboration in learning, can go on to support the generation and implementation of transformative business ideas. Education programmes must develop both the knowledge that those working in banking need and the skills that empower them to be reflective, adaptive and innovative. In this, senior managers can ensure that employees possess the necessary attributes to embrace change and recognise the value that it brings to their organisation and customers.

## **The impact on bankers' education**

*"E-learning is part of an avalanche of social and technological change. It holds enormous promise. It creates niches and new possibilities... It allows the development of 'just in time' learning; learning to be delivered anywhere, anytime, as need dictates"*

(Haigh, 2014, p15)

Educators have always embraced emerging technologies, whether they have been the printing press, chalk and blackboard, pencils, the postal service, television or the telephone. Latterly the rate of change has escalated, and education providers are having to adapt swiftly to change.

With the increased need for ongoing professional development, the modern banker can often be technology rich and time poor, and demands an educational experience that accommodates their lifestyle. Those who work full time and study in the evenings, weekends, and on their commute, need to have their learning segmented into bite-sized pieces of content, enabling them to make best use of their time. Short videos, podcasts, and e-book chapters ensure that this is possible.

These same students generally study distance learning programmes because they can't commit to campus-based classes. Until recently this lonely experience has been mitigated only by telephone or email communication with a lecturer. The virtual learning environment supports student-to-student communication, providing a mechanism for peer support, and an opportunity for students to learn from each other. Formal collaborative learning activities can be designed into programmes, where appropriate, using forums, wikis, and even online lectures and workshops.

The digital native generation demands that their learning works for them at all times and in all locations. Advances in technology mean that, wherever possible, content should be readable whether or not the student has online access, and regardless of which device they are using. No longer do heavy books need to be transported on the train, when an e-book can be opened on a mobile phone.

The growth of technology in education is not restricted to the learning experience. Increasingly educators are adapting their assessment methodologies to support the 21st century student, whether it be electronic submission of assignments, assessment on demand, or typed rather than written exams. It is likely we will see even more innovations in this area, for example electronic testing from any location, group assessments for distance learners, and even some multimedia submissions rather than total reliance on written papers.

The challenges for academics to build their own knowledge and adapt their practice are many. And for students, whilst they might demand a technical solution that mirrors their digital life, they often need development and guidance on digital literacy skills. With technology ever-changing it is more

important for skills development to focus on developing the confidence to explore rather than teaching students and academics how to use a specific technology.

By designing educational programmes to make the best use of learning technologies, educators can devise learning experiences that support the changing and diverse range of student requirements. It Technology both supports and drives a growing demand for learning experiences that mirror the way people live their lives today. When used appropriately, learning technologies can support flexible learning experiences that develop an informed workforce who might otherwise struggle with the demands that they demonstrate their ongoing knowledge and competence in order to fulfil their roles.

Educators and financial services institutions can further embrace the benefits that technologies afford by working together to develop effective learning experiences. This will, as Haigh (2014) explains, ensure that the learning opportunities offered are more relevant to what employers need, and suit the way that their employees want to learn.

**Nicola Scull is the head of learning resources and libraries at The London Institute of Banking & Finance, where she oversees the integration of technology and learning. She has over twenty years' experience in learning technologies, libraries and in-course design across the business, charity and education sectors.**

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**The results included in this Industry Insight were taken from a survey of The London Institute of Banking & Finance Certificate in Mortgage Advice and Practice (CeMAP®) and Diploma for Financial Advisers (DipFA®) students from 2011 to 2015.**

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