

How a Global Financial Institution Revolutionised its Staff Compliance Training

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Background

A major financial institution created a mandatory course in 2017 to ensure all employees around the world complied with their Code of Conduct standards in 15 key areas, including protecting confidential information, competing fairly in the marketplace and fighting financial crime.

While the financial institution's previous Code of Conduct course provided comprehensive written material on each topic, the content and presentation of the remained largely the same for three years. Learner fatigue and concerns over employment engagement and satisfaction of the course led the financial institution to undergo a compliance learning transformation.

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The Challenge

In 2020, a major financial institution with offices worldwide tasked Thomson Reuters with creating an interactive refresher course on their Code of Conduct. Their objective was to ensure greater staff engagement with their compliance culture. At the same time, the brief had a specific set of needs. The financial institution did not want a standard course format where learners would be required to read numerous pages of group policies and factsheets. The course would also need to align with their stringent design and technical guidelines and pass multiple rounds of stakeholder reviews before it could become mandatory for approximately 100,000 employees worldwide. At that point, the learning course would need to be available in 6 languages and be provided in standard and accessible formats.

A major financial institution needed to create an interactive refresher course on their Code of Conduct to ensure greater staff engagement with their compliance culture.

The Solution

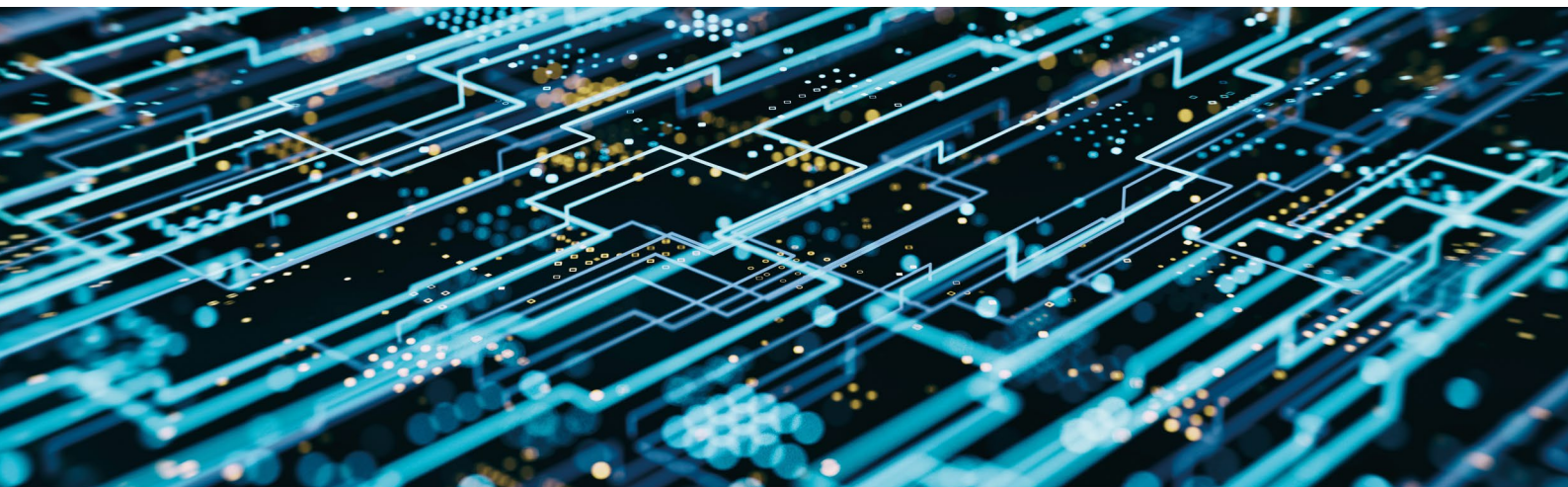
After carefully reviewing the financial institution's existing courses, gathering stakeholder requirements and working closely with their mandatory learning squad, an innovative learning approach was proposed to enhance employee adoption and implementation of their Code of Conduct. This included separating information from the 15 key topics into three sections: must know; good to know; and nice to know.

Thomson Reuters' subject matter experts agreed to refocus mandatory learning on "*must know*" and "*good to know*" information from the group's Code of Conduct. The financial institution also adopted Thomson Reuters' recommendation of halving the course duration to 20 minutes and using interactive videos rather than text to share key messages from each of the 15 topics. The course also provided opportunities for optional further learning. The main details of information, ranked as "nice to know", are contained within a multi-page infographic that is referenced throughout the course. Factsheets with further details on the key messages are also published on the bank's intranet and referenced within the course.

The learning programme is followed by an assessment containing 15 questions, one per topic, drawing on a pool of 45 questions across all topics. Each question presents a hypothetical workplace dilemma and asks learners to choose from a list of possible responses. The answers are then reinforced with feedback that clearly states group policy.

It was jointly decided to set the passing score at 100% to ensure all employees understand the core principles of the global bank's Code of Conduct. Crucially, all learners who achieve the passing criteria are required to recommit to the group Code of Conduct before they can download their certificate of completion for the course.

Users who score 80% to 99% are shown a results screen identifying key areas for improvement and advising them to read the infographic and factsheets. They are then presented with further questions on topics in which they did not score well in order to obtain the mandatory 100% score. Learners who achieve less than 80% are asked to retake the full assessment.



The Results

The Code of Conduct course was successfully rolled out across the financial institution's global offices after complying with internal guidelines and passing stakeholder reviews. Stakeholders noted that the bespoke course met organisational objectives, had a clear assessment approach and, most importantly, was user friendly.

Employees variously described the new learning course as *"crisp and to the point"* and *"comprehensive, relevant and thoughtful"*. Learners also appreciated the real-time scenarios, which they said were practical and relevant to their day-to-day work in the bank.

In December 2020, Regulation Asia named Thomson Reuters as Compliance Training Provider of the Year, in recognition of the bespoke learning programme it created for the global bank. Regulation Asia described the Code of Conduct course as *"comprehensive and unique in its approach to instructional design, course structure, content flow and learner engagement"*.

The independent publication also praised the interactive and customisable learning programme for including practical business scenarios that promote employee understanding and retention of key conduct principles.

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ABOUT THOMSON REUTERS

Thomson Reuters is the leading source of intelligent information for the world's businesses and professionals. Thomson Reuters Compliance Learning offers customisable training programmes to mitigate the risk of compliance breaches. We track more than 1,000 regulators and exchanges globally to provide clients with a library of compliance training courses that reflect the latest laws and regulations – empowering you to act with confidence in a complex world.

Thomson Reuters' course catalogue covers everything from anti-money laundering, counter-terrorism financing and modern slavery to conduct risk, information security and risk management, amongst many others, with different levels of tailoring. Supported in over 25 languages, the courses are practical, interactive, customisable and available across multiple platforms. They include carefully selected case studies, enforcement actions, news articles and business-related scenarios to demonstrate relevance, enhance understanding and support retention.

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Discover the benefits of Thomson Reuters Compliance Learning solution to secure the compliance training your business needs for a secure future. Get in touch with our Specialist for a confidential consultation.

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