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ENHANCE THE LEARNING PRACTICES DESPITE BUDGET CUTS

Ways to rollout training programs in low-budgets

Training programs are essential for the success of any organization, but they often face budget constraints or reallocation. Due to insufficient funds, many L&D initiatives get sidelined or fail to meet the desired outcomes.

So, how to design qualitative training programs despite diminishing costs?

Traditionally, L&D teams multiply the average employee salary by the number of full-time employees to calculate the cost required to design training programs. In the current scenario, this method of calculation has become outdated & ineffective.

Alternatives to calculate the L&D budget:

Course length/number of total hours x the total number of courses (new courses - existing courses) + 7-10% (interactivity and load factor)

This method gives a more realistic estimate of the funds needed for the L&D initiatives.

The accuracy, validity, and outcome of the method depends on Human Resources (HR) and Learning and Development (L&D) teams decisions to several attributes of trainings.

FACTORS THAT HELPS ESTIMATING THE FUNDS FOR L&D INITIATIVES

To derive the actual or minimum funds required for training initiatives, the HR and L&D teams are expected to decide on:

- Types and numbers of courses (certified, non-certified, graded, behavioral, etc.) to launch monthly/annually
- Purpose and scope of the courses (upskilling, reskilling, etc.) and the modes of training (online, hands-on, classroom, mobile, remote)
- Availability of legacy courses and materials for reuse
- Model of the learning management system (LMS) (own, hire, SaaS, etc.)

Once the budget is estimated, the next step is to utilize the training budget judiciously and manage the cost of the overall training portfolio effectively.

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HOW TO OPTIMIZE L&D COSTS?

Adopt Hybrid Allocation Method

Instead of creating customized or isolated learning silos, create a hybrid learning environment (HLE) with AI-driven mechanism to generate/design personalized learning paths for the learners depending on their needs, skills, roles, or projects. This reduces the cost and time of developing and delivering multiple modules.

Re-model Legacy Materials

Instead of discarding or duplicating the existing content, review and revise the legacy courses and materials and convert them into small learning capsules that are easier to consume, recall, and apply. This saves the budget and enhances the learning value of the content.

Excelsoft helps organizations to disseminate, re-structure, redesign, and convert the Flash-based materials legacy assets into HTML5, Gamification, or Microlearning nuggets.

Add Gamification to the Learning Portfolio

Gamification should be integrated at the LMS level, not just at the module level, and should align with the learning objectives and outcomes. This makes learning more fun and effective and also reduces the cost of creating and maintaining separate gamified modules.

Excelsoft has experiences and expertise in creating serious and theme-based gamification courses with applied gaming rules and elements. Our sole aim is to make content and learner interact with each other and be solution-driven.

Embed Assessment as a part of Learning Content or keep it as separate entity

Assessments should be designed as separate programs to test the learners' understanding, competency and cognitive development, skill and knowledge gaps.

The best practice is to conduct assessments on a periodic basis (monthly, quarterly, bi-annually) as a separate training program.

This makes the assessments more comprehensive, meaningful, result-oriented, analytical, and effective. This not only helps in reducing the numbers of training programs but also, increases its effectiveness in workforce development.

Excelsoft Technologies with its AI-driven learning practices and Test and Assessment (T&A) suites allows in creating assessments for different learning groups and their management and updation..

CONCLUSION

L&D budgeting is a critical and complex task that requires careful planning, execution, and evaluation. The team needs to assess the current and future needs and goals of the organization and the learners, design and deliver training programs that are cost-effective and result-oriented.

Remember, L&D budgeting is not a static document, but a dynamic process that changes with the changing business and learning scenarios. L&D teams should constantly monitor and review their budget and optimize it accordingly.

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