

A SMART Investment



Training should never be considered an expense. Instead, it should be treated as a worthwhile investment for your business.

BY MARK RICHARDSON

About 25 years ago I was on a panel as part of an MBA program, where another panelist said something that I will never forget. He said, “Training is an investment, not an expense.”

I remember at the time we were very busy and looking for things to cut from our schedules. Oftentimes, one of the natural places businesses look at cutting back on is training ... that's a big mistake!

Turning the clock forward to 2010, I was leading a group of 14 established business leaders that were just coming out of the downturn of 2008-2009. I asked them: “How many of you have decreased the sales training that you had before the downturn?”

Four had increased training and 10 had decreased it to save time and money. I then asked, “How many of you have seen sales increase versus decrease in that same period?”

The four that had increased the training had seen an increase in sales while all 10 that had decreased it experienced a decline. Additionally, the companies that increased training had seen better retention and more of a gung-ho sales environment in very tough times.

NOT AN OPTION

Over the years, I have watched many different businesses treat training as an option. I have seen businesses get away from practicing in

favor of doing. I have witnessed training topics and techniques not really change while there have been many changes in the industry and the marketplace.

The reason I like the theme that “training is an investment” is that it forces you to rethink your paradigm. As an investment, you want to see a quantifiable return. You need to not only look at cost and effectiveness. And like traditional investments, you need to stay current on where to place your resources.

FIVE TIPS

The following are a few tips for improving your training mindset.

- 1. Don't do it all yourself.** You should be the orchestra director, not the person playing every instrument. Make a list of training topics and then think about how they might be accomplished. Doing it by yourself means too much work and the team will be bored.
- 2. Create a training budget for training.** If you see a 5% ROI in effectiveness, retention and profit, then investing 1% on training would make a huge difference.
- 3. Work with your team to mentor each other.** If an employee is particularly good at something, then ask that person to present “Top 10 Tips” on that subject

in a meeting. The team member will feel pride in teaching others while also becoming even more committed to these best practices for themselves.

- 4. Create a library of materials.** These can be training videos, webinars, websites or whatever works for your organization. Leverage this as a coaching tool when developing new employees or improving existing ones.
- 5. Instill accountability in each team member for their own improvement.** When coaching, try to give them little incentives that show how they can take their game to the next level.

When you are time starved, it is difficult to invest in things that might not have a short-term ROI. But remember your business is a movie not a snapshot. This longer-term perspective is the difference between being good and great. ■

Mark Richardson is an author, speaker, columnist and business growth strategist. He has written several books on business management, including “How Fit Is Your Business?” and “Fit to Grow.” His latest book is “Control Your Day Before It Controls You: The 7 Steps to Mastering Your Time.” All of his books are available on amazon.com. He can be reached at mrichardson@mgrichardson.com.

EDITORIAL

Editor Jasmina Dolce
616.520.2162 • jdolce@greatamericanpublish.com

Retail Editor Teresa McPherson
616.520.2163 • tmcpherson@greatamericanpublish.com

Editorial Director Tim Hodson
616.520.2161 • thodson@greatamericanpublish.com

ADVERTISING SALES

Integrated Media Consultant - West Coast Kim Sammartino
616.520.2173 • ksammartino@greatamericanpublish.com

Integrated Media Consultant - East Coast Tiffany O'Kelley
616.520.2172 • tokelley@greatamericanpublish.com

Vice President, Group Publisher Bob Bellew
616.520.2164 • bbellew@greatamericanpublish.com

Classified Advertising Manager Kim Meyers
616.520.2137 • kmeyers@greatamericanpublish.com

PRODUCTION

Client Success Representative Jolan Godfrey
616.520.2148 • jgodfrey@greatamericanpublish.com

Multimedia Designer Amanda Mackey
616.520.2157 • amackey@greatamericanpublish.com

Creative Director Kristina Howell
616.520.2168 • khowell@greatamericanpublish.com

CIRCULATION

Audience Development Becky Stovall
616.520.2138 • bstovall@greatamericanpublish.com

AD INDEX

ADVERTISER	PAGE
BASF Corp.....	11
Hurst Boiler.....	5
MasterTag.....	6
Nufarm Americas Inc.....	7
Premier Tech Horticulture.....	2

CORPORATE — Corporate Office 616.887.9008

CFO & Director of Human Resources Deb Carnes
616.520.2169 • dcarnes@greatamericanpublish.com

COO & Chief Marketing Officer Kimberly Baker
616.520.2135 • kbaker@greatamericanpublish.com

CEO Matt McCallum
mmccallum@greatamericanpublish.com