

# Skills Training Companies Can Afford On Any Budget

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## 4 WAYS TO OFFER PROFESSIONAL DEVELOPMENT FOR LESS



Globally, employers are experiencing the biggest talent shortage since 2007, according to a [survey](#) from ManpowerGroup – and recent research indicates some may face potentially debilitating skill gaps in the future.

Seventy-seven percent of CEOs, in fact, see the availability of key skills as the biggest pending business threat, according to a [PwC survey](#).

Preparing members of your workforce now to assume positions that may become vacant later is becoming increasingly important to prevent eventual skill gap-related issues. That can, however, be challenging if you're working with a limited budget.

Employee training program expenditures are often significant. Organizations with more than 10,000 workers spend \$13 million annually on instruction, according to a 2016 [Brandon Hall Group study](#).

While smaller organizations tend to spend less, their average budget is still fairly sizable; companies with less than a thousand workers typically devote \$290,000 to employee training programs each year.

If that's more than your organization can currently afford, the following tips may help you find a way to provide employees with beneficial educational opportunities:

### LOOK FOR ALTERNATIVE OPTIONS

Paid training service providers may not be the only source for instruction. Local universities, professional associations and other groups sometimes provide in-person or online skills training involving specific competencies. If a manufacturer, for example, needs an employee to become more familiar with manufacturing execution system (MES)/manufacturing operations management (MOM) project management, MESA International – the Manufacturing Enterprise Solutions Association, a not-for-profit professional development organization for manufacturing industry members – offers an online [course](#) on the topic.

### ESTABLISH AN EMPLOYEE MENTORING PROGRAM



Although classroom learning is employers' most popular training choice, and employee mentoring programs are used 37 percent less often, mentoring has actually been viewed as a more effective learning technique for three consecutive years, according to [Brandon Hall Group](#). Employee mentoring programs don't have to solely involve older and younger team members; peer-to-peer exchanges can also help newer employees obtain experience in different areas, which may prove useful if roles involving certain skills open up in the future.

### APPOINT EDUCATION STRATEGY GROUPS

Your organization may have a number of qualified individuals who could lead skills training sessions; identifying and coordinating their involvement, however, can take time. Employee training programs that empower volunteer-led groups to enlist potential speakers, schedule group training sessions and solicit participant feedback can lighten HR's load and potentially increase employee engagement.

### CREATE YOUR OWN LEARNING MODULES

Planning frequent educational sessions, even when volunteers are involved, can be a resource drain, if you're taking employees' time away from other tasks. Organizations that have a need for ongoing skills training on the same topic may want to consider investing in producing their own employee training programs. [Brandon Hall Group](#) found the average hourly cost – including technology, external resources and other elements – to develop any kind of training is just over \$500; if you're looking to save on creation costs, video was found to be the least expensive type to produce.

A number of companies plan to foster talent from within to meter the effects of the increasingly competitive hiring climate that 92 percent of employers said they expected to see this year, according to a [survey](#) from Mercer.

The survey respondents, who hailed from 37 countries, said their talent efforts are focused on leader-centric employee development and supporting employees' career advancement.

For additional ideas on how you can set up affordable experiences to encourage professional growth, view our posts on [building the best employee mentoring program](#) and [using reverse mentoring to reduce skill gap issues](#) and our white paper on [helping high-potential employees become high-performers](#).



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