

TRAINING IN SELECTED ASPECTS OF THE FINANCIAL SERVICES SECTOR IN SOUTH AFRICA : A HISTORICAL PERSPECTIVE

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ABSTRACT

This article investigates the concept of training in the financial services sector. Reference is made to the reasons for training, creating a learning organisation and assessment of individual training. Assessment of long-term training is evaluated, training design as well as planning for training. Training needs in the financial services sector are identified and defined, followed by the objectives of training in the sector. Training characteristics are described, retention of learned material are touched upon as well as evaluation of training ex post facto. A number of recommendations emanate from the knowledge gained with research for the article.

INTRODUCTION

Human Resource Management has the responsibility of ensuring that employees are capacitated through effective training programmes. The reason for training is to bring about greater productivity and quality of services to the people.

Usually, training programmes are designed in such a way that they address and realise the goals of the organisation. Such programmes are often validated with the appropriate authorities.

Training is conducted so that trainees fully participate during the process adding their knowledge and experience to the training event. This assists the trainees in grasping easily what has been taught to them.

Evaluation of any training is a fundamental imperative. Such evaluation assists in determining whether the training has been effective or not. The evaluation process may also assist the Human Resource Department in re-designing the training programmes if they do not yield the anticipated outcome.

In the financial services industry, in particular, specialised training of employees in that sector is essential, due to the complexity and high-risk nature of their field.

THE CONCEPT OF TRAINING

The resource of human resources in any organisation is a key element to facilitate the realisation of the goals and objectives of the institution. Competent employees should be recruited and further capacitated to meet the demands of ever-changing external and internal environments.

Training is described by Gardner (2012:11) as a tool to provide employees with knowledge, skills and attitudes to improve their performance and well-being in the workplace and in their personal lives.

According to Erasmus and Van Dyk (1996:2), Training can be regarded as systematic and planned process to change the knowledge, skills and behaviour of employees in such a way that organisational objectives are achieved. Training is task- oriented in that it focuses on the work performed in an enterprise. Training standards for a specific job are primarily derived from the job description or task requirement of a job. Training is therefore directed at improving the employees' job performance in an enterprise. Training is usually presented when current work standards are not being maintained, and when this situation can be ascribed to lack of knowledge and/ or skills among individuals or groups in an enterprise. Training is also presented as a result of technological innovation and because it may be required to satisfy the future needs of the enterprise. This is the time of information age where computer technology is used to provide effective and efficient services to the people.

According to Amos *et al* (2004), training begins on the first day that a person starts work, and may take place at the work place or at a special training facility. Managers may provide day-to-day training in the work place. There may be training needs within the organisation which will best be met by training programmes offered by institutions, either at the small unit itself or at a special training facility such as technical colleges, universities, training centres or private training concerns. The idea is, first, to identify the training needs that exist in the business, then to formulate training objectives based on those needs, and then to source the provider most likely to meet specific needs.

A major task of any system of human resource management is to ensure that employees are competent to understand and respond effectively to their ever-changing environment.

According to the Business Dictionary (<http://www.businessdictionary.com/definition/training.html#ixzz2SbHyRk7W>), training is an organised activity aimed at imparting information and/or instructions to improve the recipient's performance or to help him or her attain a required level of knowledge or skill.

Bernardin and Russell (1993:297) define training as any attempt to improve employee performance on a currently held job or one related to it. To be effective, training should involve a learning experience, be a planned organisational activity, and be designed in response to identified needs.

Ideally, training should be designed to meet the goals of the organisation while simultaneously meeting the goals of the individual employees.

According to Armstrong (1992:52), the essence of human resource management (HRM) is that employees have to be viewed as valued assets and that their value should be continuously be increased by a systematic and coherent approach to investing in their training and development. Resourcing is about providing the skills base needed by the organisation. Human resource development is about enhancing and widening these skills by training, by helping people to grow within the organisation and by enabling them to make better use of their skills and abilities.

Akbar (2013) holds that HRM deals with the responsibilities, functions, behaviour patterns and well-being of employees in the workplace.

In the above context, one of the primary objectives of HRM is the creation of conditions whereby the latent potential of employees is realised and their commitment secured to the course of the organisation towards achieving, maintaining and enhancing the vision and mission of the organisation. This latent potential is taken to include, not merely the capacity to acquire and utilise new skills and knowledge, but also to utilise hitherto untapped wealth of ideas about how the organisation's operation might be better managed.

The above umbrella term HRM includes the function of training (of employees), as expounded in this article.

THE FINANCIAL SERVICES SECTOR

According to Stephanie Fagnani (2010: http://www.ehow.com/about_6500249_importance-training-development-financial-sector.html), employee training and development is a key factor for industries as it helps keep employee and organisational goals aligned. It also serves as an added layer of protection for the financial services sector, which has suffered under heightened scrutiny since the collapse of major players due to the recent economic recession. Having documented proof of employee training to show the *bona fide* intent of the employer to improve employee performance is a key aspect for any regulated industry, such as the financial services sector.

Training in the financial services sector is particularly significant as employees within that sector, from tellers in small, regional banks to senior executives at large investment firms have to remain in compliance with specific legislative directives and regulations imposed on that industry. Frequent employee training ensures that employees remain qualified for their jobs and always in compliance, in spite of periodic changes in regulations (Fagnani, 2010) (http://www.ehow.com/about_6500249_importance-training-development-financial-sector.html).

The majority of the training programmes presented to employees within the financial sector revolve around topics like sales training, anti-money laundering, budget management and cash-flow management. Managerial training topics may involve more supervisory skills training, including communication skills and conflict resolution, for example.

E-learning training courses have become increasingly popular in the financial sector due to the lower cost involved in online delivery as opposed to travel required for off-site, in-person training. And the ability to reach a large learning audience at one time is beneficial to the financial sector. Training delivered via the Internet includes virtual classrooms, video conferencing and learning management systems (LMS), which are Web-based software systems capable of creating and dispensing learning content. The LMS is particularly popular in the financial sector because it automates the tracking of compliance training (Fagnani: 2010) (http://www.ehow.com/about_6500249_importance-training-development-financial-sector.html).

In contemporary times, financial managers who work in commercial banks are becoming more involved in sales and marketing. As a result, they need to maintain a high level of knowledge regarding the rapidly growing array of products and services through formal training and development. In addition to training supplied by their employer, financial managers can seek to pursue additional profession certification training through financial services associations.

Research has shown that companies that encourage consistent employee learning and development perform better in a range of categories than those that do not. For example, a number of the advantages that result from ongoing skills development include high employee productivity and customer satisfaction and market leadership for at least one product or service

The following is a summary of financial sector education and training in South Africa.

- The Academy of Financial Markets - Business and Financial Training

The Academy of Financial Markets (AFM) provides a range of high-quality education and training courses in financial markets, financial instruments, financial management and business operation (<http://www.academyfm.co.za/>).

Courses on the basics of the markets, instruments, business environment, economic environment, financial management and treasury operations as well as more advanced courses and updates are being presented internationally. Consultation services are also offered in the field of treasury set-up, funding, investment and control systems.

AFM is registered with the Department of Education as a Private Higher Education Institution. AFM qualification courses (National Diploma - NQF level 6, and National Higher Diploma – NQF level 7) are registered by SAQA (South African Qualification Authority). AFM is also accredited by the Bankseta.

- University of Stellenbosch Business School - Masters Degree in Development Finance (<http://www.usb.ac.za>).

Focusing on development finance and Africa's growth needs, this Master's Degree in Development Finance (MdevF) is the first programme of its kind in Africa. This unique Master's programme also ties in with NEPAD's objectives and the African Union's educational objectives.

- Financial Planning Institute of South Africa (fpi) - Education (www.fpi.co.za).

The University of the Free State, through its Centre for Financial Planning Law, in partnership with the Financial Planning Institute, is the first academic institution in South Africa to offer formal postgraduate qualifications giving access to membership of the Financial Planning Institute of South Africa. The fpi is the highly regarded professional institute for practitioners in the financial planning industry in South Africa, carrying an international certification benchmark of recognition by the Certified Financial Planner Board of Standards Inc. The Faculty of Law has been involved as moderators in the fpi's professional examinations for the past fifteen years. The institute offers two levels of qualifications through the Centre namely:

The Post-graduate Diploma in Financial Planning - 1 year
The Advanced Post-graduate Diploma in Financial Planning – 1 year

- Institute of Bankers in South Africa - Training and Education (<http://www.iob.co.za>).

The Institute of Bankers in South Africa offers:
Professional development
Formal qualifications

- Intec College - Distance learning (<http://www.intec.edu.za>).

Intec, formerly ICS, is a distance learning institution (correspondence) and offers some courses related to the financial sector in its Business Division:

Financial Planning
Sharetrading on the JSE

- InvestmentWise - Financial Services Training (<http://www.investmentwise.co.za>).

InvestmentWise provides training to the South African financial services industry. They are an accredited training provider with INSETA. In contrast to the many correspondence courses currently available in the market, InvestmentWise believes classroom facilitation is an essential part of the learning process. Classroom facilitation enables learners to study part-time, whilst being supported and guided through the learning process.

- KESDEE - Financial e-Learning (<http://www.kesdee.com>).

KESDEE Inc. is a financial e-Learning company providing training solutions for finance professionals worldwide. It specialises in developing interactive e-Learning programs for the global finance community. Presently, KESDEE's off-the-shelf e-learning solutions consists of 500 courses spanning about 1500 hours of e-Learning. KESDEE's Courses cover key finance topics related to Bank Balance Sheet management, Structured Finance, Market Risk Management, Credit Risk Management, Operational Risk Management, Regulation & Compliance, Derivatives, Corporate

Treasury Management, Financial markets, Insurance and Accounting. KESDEE provides customized e-Learning & Reference solutions for leading Banks and Financial Institutions worldwide.

- Learn 2 Trade - Stock Market Workshops and Self-study Courses (<http://www.ilearn2trade.co.za>).

Learn 2 Trade wishes show people how to take control of their money and create financial independence. They offer a wide range of stock market workshops, self-study and DVD courses as well as charting software to assist you in making money trading on the JSE.

- Sharenet - Comprehensive Introduction To Investing on the JSE (www.sharenet.co.za).

Everyone who wants to do well investing on the JSE needs to have a good and clear understanding of the market, how the JSE works and how to assess the value of a share. The course consists of 23 modules that take you through from the basics and teaches you how to invest on the stock market. Some of the things you will learn are:

The benefits of share investments

How the JSE works

The process of buying and selling shares

How to value a company

What factors affect share prices

How to monitor your investments and track the market

How to pick winning shares

Understand how analysts select shares using fundamental and technical analysis and how to interpret their research, in order to select shares for your portfolio

How to develop a plan and choose a spread of investments to suit your risk profile

Money management and financial planning

At the end of the course an exam is conducted over the Internet with you, and a certificate is issued with your mark. This course is not registered with the Department of Education.

- South African Institute of Financial Markets (SAIFM) (<http://www.saifm.co.za>).

Registered	Persons	Exam	(RPE)
Senior	Dealer	Financial	Exam
Financial	Derivatives	Rules	Exam
Agricultural	Products	Division	Exam
Technical Analysis Exam			

The above qualifications are offered in terms of the Financial Markets Control and the Stock Exchanges Control Acts and other legislation which stipulate that the rules of a stock exchange or financial market or other body should provide, to the satisfaction of the Registrars.

Other financial market training is provided through third parties - see the SAIFM Website.

University of South Africa (UNISA) - College of Economic and Management Sciences (<http://www.unisa.ac.za>).

UNISA is a distance learning institution (correspondence) and offers some courses related to the financial sector:

B Com Banking
B Tech Banking

□ BANKSETA - Accredited Training Providers (<http://www.bankseta.org.za>).

The Banking Sector Education and Training Authority ETQA (Education and Training Quality Assurance) provide a list of accredited providers of training for the banking sector.

REASONS FOR TRAINING

According to Bennett and Graham (1998:283), under favourable circumstances, training has the dual function of utilisation and motivation. By improving employees' ability to perform the tasks required by the company, training allows better use to be made of human resources, by giving employees a feeling to mastering over their work and of recognition by management, their satisfaction is increased. When circumstances are not favourable these results may not be obtained, for example, when trainee sees no purpose in the training, when it is regarded as a punishment or a sign of displeasure or when the training seems irrelevant to the trainees need.

As outlined by Bennett and Graham (1998:283), the gains which training can bring are:

- greater productivity and quality;
- less scrap or spoiled work;
- greater versatility and adaptability to new methods;
- less need for close supervision;
- fewer accidents;
- greater job satisfaction showing itself in lower labour turnover and less absence.

Arguments against training are that it is expensive (often trainees are not producing while they are being trained, and they might leave the company, as soon as the training ends). And that individual firms often recruit competent employees at low cost outside. In addition, workers' job expectations increases as a consequence of training, so that if trained employees are not immediately utilised on work that requires them to exercise their recently acquired competencies, they might become dissatisfied and look for another jobs where they can use new skills.

The human resource department is charged with the responsibility of ensuring that employees are capacitated through training programmes in order to contribute effectively to the organisation. Although training is expensive, it is necessary to promote efficiency and effectiveness.

The workplace should be organised in such a way that the atmosphere is conducive for the employees to learn.

The conditions in the organisation should be in such a way that employees are able to learn new knowledge and skills in order to be effective and efficient in service rendering.

CREATING A LEARNING ORGANISATION

A learning organisation has been defined by Armstrong (1992:155) as an organisation that facilitates the learning of all its members and continually transforms itself. It learns and encourages learning in people. It creates space to people to question, think and learn, and constantly reframes the world and their part in it.

All successful companies are good at doing certain things. This is their knowledge and skills base. This base must be developed to match changing conditions. Learning is not just acquisition of new knowledge; it is, rather, a collective process of observation, experimentation and experience which can be mobilised to deal with new opportunities or threats.

It is necessary for companies to make space in meetings, workshops and conferences, so that people can reflect on what they have learned. But that which needs to be learned cannot always be taught. Human resources development programmes must therefore help people to learn from their experience. Learning cannot be left to chance.

The tendency is that senior managers always attended conferences, summits and workshops and the subordinates who are the actual implementers do not. This does not allow learning of the junior staff.

According to Rao (2008), characteristics of a learning organisation can be described as the existence of a shared vision which everyone agrees on, discarding of old ways of thinking of doing work, viewing of the organisation as comprising all the relevant organisational processes, activities, functions, and interactions with the environment as part of a system of interrelationships, open communication among individuals and groups (across vertical and horizontal boundaries) and without fear of criticism or punishment and, lastly, employees sublimate their personal self interest and fragmented departmental interest to work together to achieve the organisation's shared vision Rao (2008).

The following are characteristics of a learning organisation as outlined by Armstrong (1992:155)

- Encourage people to identify and satisfy their own learning needs.
- Provide individuals with regular reviews of performance and learning needs.
- Provide feedback on performance and achieved learning.
- Provide new experiences from which people can learn.
- Facilitate the use of training on job.

THE ASSESSMENT OF INDIVIDUAL TRAINING

Without comprehensive assessment and analysis of the employee's job, training needs may never be identified and the performance within the organisation may never improve. In efficiency will remain the order of the day.

According to Bennett and Graham (1998:285), careful analysis of the job including the setting of performance standard is the first step. The performance now being attained by employees can sometimes be measured, but more often it is assessed through an appraisal scheme. Management by objectives shows a different technique by reviewing measurable performance in previously agreed key areas of the job. Any disparities between standard and performance levels show possible training needs.

Often the assessment is done almost intuition, particularly when an individual employee's performance could obviously be improved by clear-cut training action, for example, giving the worker more knowledge of the product or showing the person how to use an office machine. Validation of the training may be equally straight forward.

- **The assessment of long term- training**

Many training programmes are necessarily lengthy, and can therefore be wasteful unless plans are made well in advance.

Bennett and Graham (1998:286) point out that, the assessment of long-term training needs, usually carried out for the whole company, and is therefore part of the human resource planning.

According to Bennett and Graham (1998:163), Human resource planning (HRP) may be defined as an attempt to forecast how many and what kind of employees will be required in the future, and to what extent this demand is likely to be met. It involves the comparison of an organisation's current human resources, with likely future needs and, consequently, the establishment of programmes for hiring, training, redeploying and possibly discarding employees. Effecting human resource planning should result in the right people, doing the right things in the right place at precisely.

TRAINING DESIGN

According to Bennett and Graham (1998:286), the first step in designing a training course is to consider the training required under the three heading.

- Attitudes
- Skills
- Knowledge.

For example, a Shop Assistant in men's outfitters would require a certain attitudes towards customers, skill in selling, measuring, wrapping and displaying, knowledge of stock, sales procedures, current fashion and the company's general policy.

On-the-job training is given in the normal work situation, the trainee using the actual tools, equipment, documents, or materials that he or she will use when fully trained. The trainee is regarded as a partly productive worker from the time training begins.

Off-the-job training takes place away from normal work situation, usually employing specially simplified tools and equipment. The trainee is not regarded as a productive worker from the beginning, the initial work often consisting of exercise.

Off-the-job training may take place on the employer's premises, at a training centre attended by trainees from several employers or at a college.

Bennett and Graham (1998:286) outline the following advantages and disadvantages of on-the-job training:

- Advantages of on-the-job training
 - It is less costly than off- job training because it uses normal equipment in normal surroundings.
 - Learning will take place on the equipment which will be actually used when the trainee is proficient, there are no transfer learning problems.
 - The trainee is the production environment from the beginning, he or she does not have to adjust to it after the rather sheltered conditions of off-job training.
- Disadvantages of on-the-job training
 - The instructor (usually a supervisor) may be poor teacher and may not have enough time to proper training.
 - If there is payment-by-result scheme it may discourage the instructor from training and the trainee from learning properly.
 - Valuable equipment may be damage.
 - A larger amount of spoiled work and scrap material may be produced.
- Advantages of off-the-job training.
 - As the training is given by a special instructor, it should be of high quality.
 - The trainee will learn correct methods from the onset.
 - The trainee does not damage valuable equipment or produce spoiled work or scrap.
- Disadvantages of off-the-job training.
 - Expensive
 - No training can be entirely off the job, some aspect of the task can only be learned by doing them in the normal production setting, with its own customs and network of personal relationships.

Learning organisation should be able to create space for the employees to learn and be productive to realise the goals of the institution. Job analysis becomes very important in order to assess the performance of the individuals. This assessment assists in identifying performance gaps and training needs. Effective methods of training should be designed.

The training that is provided to the employees should yield the expected results. This chapter will explain the validation of training. Responsibility for company training will also be explored. It is important that organisations plan their training programs.

Validation of Training

The purpose of planning for and providing of training is to ensure that it brings about the desired change as well as a positive contribution to the institution. Training needs to be validated.

Bennett and Graham (1998:288) points out that the trainee may be given a test to see if he or she is able to reach the performance standards that have been set, or the quantity and quality of the trainee 's production may be measured for the same purpose.

Unfortunately, training programmes are often extremely difficult to validate. Many jobs are not measurable in any significant way and therefore validation of training for them can only be subjective.

RESPONSIBILITY FOR TRAINING

According to Bennett and Graham (1998:291), training is so important in the utilisation and motivation of human resource and it deserves the special attention of the senior management of the company. Some companies have training officers or department which advice on policies and methods and administer some of the training. Consultation are sometimes called in, particularly to give advice about unusual training problems, or to overhaul methods which are obviously in efficient.

The various roles in training as outlined by Bennett and Graham (1998:291) may be summed up as follows:

- Senior management determines a general training policy which is consistent with the objectives of the company. It may be derived from the company human resource plan or based on the assessment of training needs to which junior levels of management have contributed.
- Line managers have a responsibility for training their subordinates and are often personally involved in giving it because training is always wholly or partly on- job.
- Training officers advise senior management on policy by applying expert knowledge of training to the needs of the company. They frequently conducted survey or are contacted when changes are proposed which will necessitate training or re-training. They design courses, administering them if they are off-job.

PLANNED TRAINING

Human Resource Management department has a responsibility to ensure that training of staff is one of the core function and should be reflected in all plans of the organisation.

According to Armstrong (1992:154), planned training as defined by Kenny and Reid (1988) is a deliberate intervention aimed at achieving the learning necessary for improved job performance. The process of planned training consists of the following steps.

IDENTIFY AND DEFINE TRAINING NEEDS

This involves analysing cooperate team, occupational and individual needs to acquired new skills or knowledge, or to improve existing competences (competence is an ability and willingness to perform tasks). The analysis covers problems to be solved and future demands. Decision are made at this stage on the extent to which training is the best 2and most cost- effective way to solve the problem.

- **Define the learning required**

It is necessary to specify as clearly as possible what skills and knowledge have to be learnt, and what attitudes need to be developed.

- **Define the objectives of the training**

Learning objectives are set which define not only what has to be learnt, but also what trainees must be able to do after the training program.

- **Plan training programmes**

These must be developed to meet the needs and objectives by using the right combination of training techniques and allocation.

- Decide who provide the training the training.

The extent to which training is provided from within or outside the organisation will be decided. At the same time the decision of responsibility between the training department, managers or supervisors and individuals has to be determined.

- Implement the training.

Ensure that the most appropriate methods are used. These methods should be effective enough to ensure that the identified needs are addressed.

- Role of Training Practitioner

The success and the failure of the training programme depend on the training practitioner's ability to effectively transfer skills.

According to Erasmus and Dyk (1996:47), the role of the training specialist within an enterprise is of utmost importance. The main purpose of this person is to ensure that employees perform to the best of their abilities, and his / her efforts are directed at all aspects of employee performance. To make a meaningful contribution, the training practitioner must know overall business plan of the enterprise and the accompanying objectives of the various departments. The training specialist should link all training programmes to the overall business plan, and in particular the human resource management plan. The top management should also be involved in training programmes, especially in the development of programmes.

Training has to be valid so that such investment can yield the expected outcome. Managers and all staff members should take full responsibility of the training as part of their duties within the organisation. Training should be planned in such a way that it becomes effective to address the identified need. As facilitators, training practitioners should have abilities to engage trainees and facilitate the programme to address the needs of the organisation.

For the training to be effective, trainees need to be able to learn. This chapter will briefly explain the characteristics of the trainee and retention of what is learned. The meaning of participation in training will also be explained. Evaluation of training and the purpose for evaluation will also be examined.

TRAINEE CHARACTERISTICS

Training practitioners can be good in conducting and implementing training programmes, but if the trainees are not willing to learn the whole programme will be a futile exercise for both the employee and the entire organisation.

According to DeSimone and Harris (1998:61), it is logical to expect that trainee's personal characteristics will have an effect on how he or she learns new tasks and new information.

Trainability is one of the major characteristic that the trainee must possess. Trainability is concerned with the readiness to learn, combining trainee's level of ability and motivation, with their perception of work environment. Trainability is an important factor in Human Resource Development. Placing employees in programs they are not motivated to attend or are not prepared to do well in can waste time and resources. Trainees with less ability take longer to learn, which can increase the length of the training period and the expense involved in conducting training. In fact it is possible that these trainees will never learn.

According to Bernardin and Russel (1993:303), before a learner can benefit from formal training, he or she must be trainable or ready to learn. This means that trainee must have both the ability and motivation to learn.

To have the ability, the trainee must possess the skills and knowledge prerequisite to mastery of the material.

It is not enough for trainees to have the ability to learn skills, they must also have desire or motivation to learn. One way to assess their motivation to learn is to examine how involved they are

in their own jobs and career planning efforts. The assumption is that the individuals who are highly involved will have higher motivation to learn.

RETENTION OF WHAT IS LEARNED

Retention of what is learned becomes a biggest challenge for the trainees and the organisations. Employees are sent to training but on their coming back, they are unable to retrieve what they have learnt and that becomes costly for the organisation. This may be caused by the fact that trainees did not understand the content of the training programme.

According to DeSimone and Harris (1998:67), the goal of training goes beyond ensuring that trainee learns the task or material being presented. It is equally important that newly learned material is retained. The meaningfulness of material is the extent to which it is rich in associations for individual learner. Training should be designed to be more meaningful to employees to encourage learning retention. Using examples and terminology familiar to trainees and mnemonic devices will also increase meaningfulness by providing more association.

THE MEANING OF PARTICIPATION IN TRAINING

The training practitioner may determine easily if the trainees understand what they are taught only when they actively participate in the programme.

According to De Beer and Swanepoel (1996:3), trainees are expected to and must be encourage helping set the training agenda. Participation in training means that the trainer creates an atmosphere in which the trainee, trainer and material engage in a dialogue to find suitable answers. The trainer also has to have the maturity to handle difficult situations and adult people.

Participation must be invited, made possible and made worthwhile. An important pre- requisite for participation is an atmosphere which is conducive to participation, and this ties in closely with the attitude and ability of the trainer.

The trainer must also have the ability to give every trainee a fair chance to participate, to regulate discussions so that no one person will dominate, and to see that every trainee is safeguarded against personal attack.

If the training programme is for a multi-level group, the more junior members may feel incompetent when it comes to talking in front of more senior personnel. The trainer must nullify these negative aspects by playing a role of catalyst and enabler.

EVALUATE THE TRAINING WHICH HAS BEEN PROVIDED

The primary goal of providing training to the employees is to ensure that services are rendered efficiently and effectively and that employees are able to meet the demands of the ever changing environment. The training programmes need to be evaluated in order to determine its effectiveness.

According to Amos, Ristow and Ristow (2004:94), as already noted, it is important not to train and develop without clear objectives that result in positive outcomes. Any form of developmental must take place as a means to an end. Therefore, it is important to ensure that the training or development has been successful in meeting the set objectives originally identified. There are various methods to evaluate the effectiveness of a training or development programme.

As a starting point, the delegates on a training or development programme can be asked for their opinion on the effectiveness of the intervention once the programme is finished. Typically this is either done by verbal questioning or by using a questionnaire.

Secondly, one could conduct the analysis of the skills or knowledge acquired by those attending a training or development programme. This could be done by means of a test prior to the programme, and at an agreed time after the programme, to monitor improvement.

Thirdly, evaluation could take place as to whether the employee's behaviour on the job has improved as a result of the programme.

The ultimate goal of training and development would impact on the effectiveness of the business. This could take the form of improved financial result, reduced cost improved efficiency or even improved morale in the business.

According to Bernardin and Russell (1993:311), evaluation involves the collection of information on whether trainees were satisfied with the program and were able to apply the skills back on the job. In addition, evaluation ensures that programmes are accountable and are meeting the particular needs of employees in a cost- effective manner. Without evaluation, it is difficult to show that training was the reason for any improvement. While most companies recognise the importance of evaluation, few actually evaluate their training programmes.

PURPOSE OF EVALUATION

According to Shed (1994:183), evaluation may be seen as having three main purposes.

- First, the improvement of training programmes

One the most common reasons for evaluation is to determine the effectiveness of the training so that future programmes can be improved.

Basically, evaluation that does not lead to improved practices is sterile. Evaluation provides information that can be used in the development of new courses, or to eliminate inappropriate or ineffective training. This type of evaluation to improve quality of training programmes is often known as formative evaluation.

- Second, the assessment of the value of training to participants

This involves the evaluation of improvements in participant's job performance. This type of evaluation takes place sometime after an employee has completed a training programme and is often known as summative evaluation.

- Third, the assessment of the value of training to participants' organisations

This involves comparison between financial benefits and the cost involved, what is known as the return on investment. Some companies are now treating training as an investment rather than a cost. However, as with any kind of new investment, they require sound business reasons to justify training programmes and expenditure. Indeed, only when training can show a business impact and significant result will it be able to move from business cost column to the investment column.

Training of employees in any organisation is very vital. Training is about equipping and capacitating the workforce in order to be able to render effective services. The environment changes, technology also changes, therefore it becomes necessary for employees to be trained in order to be able to meet the demands of the changing environment.

Training programs must be evaluated in order to verify the effectiveness so that if those training methods are no longer effective, new method that will suit the information age can be invented.

CONCLUSION

This document explained training in the financial services sector from a theoretical point of view, referring to various theoretical aspects of the training process per se, as they apply to the financial services sector.

Also provided is a list of financial services training providers in South Africa

An example of a professional training syllabus in the financial services sector is provided as per annexure A.

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ANNEXURE A

EXAMPLE OF PROFESSIONAL TRAINING PROGRAMMES IN THE FINANCE SECTOR BY THE INSTITUTE OF BANKERS IN SOUTH AFRICA

Source: Internet: <http://www.iob.co.za/DisplayContent.asp?ContentPageID=29>

Sales and Marketing		
Highlights of Negotiation	Introduction of effective negotiations	1 day
Principles of Marketing	Understanding and applying marketing strategies	2 days
Selling on the frontline (level1)	Face to face sales skills	2 days
Professional selling skills (level2)	Techniques for effective sales	2 days
Sales and service management	Increase sales through effective customer interaction	2 days
Negotiation & assertiveness skills	Achieve both profitability and sustainable results through effective negotiations	2 days
Finance and Banking		
Fundamentals of money market	Understanding basic investment principles	2 days
Personal financial planning	Planning and controlling your finances	2 days
Code of Banking Practice	Overview of the standards within the code	2 days
Fundamentals of Foreign Exchange Markets	Basic understanding of forex in the financial sector	2 days
Fundamentals of Bond Market	Understanding the process of buying and selling in the fixed income market	2 days
Credit		
National Credit Act	Navigating your way through the National Credit Act	2

		days
Credit Risk Assessment	Sensitive and efficient credit risk principles	2 days
Introduction to Credit	Understanding and interpretation of financial statements	5 days
Assessing Company Affordability	Effectively assess business finance applications	5 days
Customer Services		
Customer Retention Management	Understanding customer needs and developing retention strategies for success	2 days
Customer service for Bank Consultants	Developing and implementing service strategies for success	2 days
Sales and Service Management	Increase sales through effective customer interaction	2 days
Customer Retention Management	Understanding customer needs and developing retention strategies for success	2 days
Management and Leadership		
Corporate Governance for Senior Manager	Providing corporate directions and performance	1 day
Managing Events	Effective management of multiple integrated projects	2 days
Introduction to Risk Management	Understanding and applying principles of risk management	2 days
Management Control Procedures	Optimum performance through effective management	2 days
Project Management	Successfully manage multiple projects	2 days
Principles of Basel 2	Broad overview of Basel 2	2 days
Management Practices for New Managers	Apply and implement basic management skills	2 days
Compliance and Risk Management	Understanding the role and principles of compliance	1 day
Corporate Governance	Providing corporate directions and performance	1 day
Mastering & Managing Service Delivery	Creating and maintaining a customer centric business environment	2 days
Financial Management Non-	Practical application of financial skills	2

Financial Managers		days
Supply Chain Management	Understanding and applying components of SCM	2 days
Managing Diversity and Disability	Creating a diverse workforce for competitive advantage	2 days
Techniques for Managing Change	Developing a planned approach to change in your organisation	2 days
Business Communication	Communicate effectively in a professional environment	2 days
Inter personal skills		
Effective Time Management	To manage your time to maximize effectiveness	2 days
Practical approach to Problem Solving	Your problem solving kit	2 days
Professional / Powerful Presentations	Essential skills for persuasive presenting	2 days
Conflict Resolution & Assertive Skills	Skills and strategies to build stronger more cohesive relationships	2 days
Emotional Intelligence	Utilising EQ to optimize performance and productivity	2 days
Personal Corporate Image	Achieve, maintain and project a professional corporate image	1 day
Stress Management	Managing emotional wellness in the workplace	2 days
General		
Call Centre Excellence	Developing and enhancing skills within the Contact Centre Industry	2 days
Business Communication	Communicate effectively in a professional environment	2 days
Business and Report Writing	Professional skills for effective written communications	2 days
Train the Trainer	Facilitating and administering successful training events	3 days
Efficient Secretary / PA	Enhanced skills and knowledge for valuable workplace contributions	2 days