

3.5: Benefits of Training and Development



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Why is Training and Development Important?

It could be argued – and rightly so – that employees are a company’s greatest asset, and, therefore, investing in their training and development is key to sustaining business growth and success. This commitment makes sense when you consider the lengthy processes businesses carry out to recruit and hire qualified staff. Oftentimes, though, the emphasis on caring about the professional development of employees ends after they are hired.

What is Training and Development?

Studies show that organizations engaged in employee development see increased sales and doubled profits double compared to organizations not committed to employee engagement. Dedicated training and development fosters employee engagement, and a more efficient, competitive, and engaged workforce is critical to your company’s financial performance. Furthermore, 93% of employees will stay longer when a company invests in career development. Training and development helps companies gain and retain top talent, increase job satisfaction and morale, improve productivity and earn more profit. Additionally, businesses that have actively interested and dedicated employees see 41 percent lower absenteeism rates, and 17 percent higher productivity.

Who Should be Interested in Training and Development?

Achieving these impressive and important benchmarks starts with top executives, and the strength of a business’s Human Resources professionals. HR directors, and managers with strong leadership skills are increasingly being called upon to help frame strategic planning, which almost exclusively involves robust employee training and professional development initiatives. To leverage this growing trend, HR workers are choosing to advance their careers by pursuing a human resources bachelor's and graduate degrees.

What are the Benefits of Training and Development?

HR teams in implementing and executing policies that promote employee responsibility, production, satisfaction and retention, as well as programs that engage employees through consistent training and development. They will know the benefits of training and development – the top 5 of which are outlined below – in helping their companies reach their strategic goals.

1. Retains Employees

Retention is a major challenge for employers but retaining strong workers can be achieved through career development. In fact, training and development has become so centralized within businesses that it is often used as a competitive advantage when hiring. Offering career development initiatives helps employees establish a sense of value within the company and fosters loyalty, ultimately resulting in increased staff retention and a 59% lower staff turnover rate.

2. Develops Future Leaders

Targeting employees with the skills for future leadership can be vital in establishing a business for growth and evolution. Leadership talent can be acquired through new hires, or HR professionals can select current employees as managerial candidates. According to the Society for Human Resources Management (SHRM), having professional development programs ensures an organization is focused on future business goals by preparing promotable talent.

3. Empowers Employees

Leaders who feel empowered within the workplace will be more effective at influencing employees and gaining their trust. Consequently, those employees will feel a greater sense of autonomy, value, and confidence within their work. SHRM defines employee autonomy as the extent to which an employee feels independent and can make their own decisions about the work they do.

4. Boosts Workplace Engagement

Finding ways to bolster the consistent engagement of employees can diminish boredom in the workplace, which left unchecked can create feelings of dissatisfaction and negative working habits. Regular training and development initiatives can prevent workplace idleness and in turn will help businesses establish regular reevaluation of their employees, skills and processes. Furthermore, it will influence company culture by instilling an emphasis on planning and can prompt company analysis and planning as it requires employers to review existing talent and evaluate growth and development opportunities internally, rather than via recruitment. In fact, Forbes measured empowerment and employee engagement in data from over 7,000 employees and found that employees who felt a low level of empowerment were rated with engagement in the low rankings of the 24th percentile, compared to those who felt a high level of empowerment and were in the 79th percentile.

5. Builds Workplace Relationships

Finally, providing opportunities for employees to explore new topics, refine their skills and expand their knowledge can help your team members bond with each other. During these training and development sessions, they will tackle new challenges together. They can also lean on one another for various learning opportunities by collaborating with colleagues who have specific areas of expertise. Research has shown that peer collaboration is actually their preferred method of learning. Learning from each other's strengths not only leads to a more well-rounded workforce, but those bonds can also improve retention and engagement. With these five benefits in mind, along with others not covered here, it's easy to discern why employee training and development matters in the workplace. If this theory backed by research sparks interest in you as a business professional, then perhaps a career in human resources is right for you?

Source

"5 Benefits of Training and Development?" *Ottawa University Blog*

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