OPERIS

Reimagining Your Approach to Onboarding

How your firm can get your new analysts modelling skills up to speed as quickly as possible

An Operis white paper by Philip Allen

Overview

If firms want to succeed in attracting - and keeping – their top analysts, first impressions really do count. That's why reviewing how you onboard your next financial analyst(s) is more important than ever.

Not every firm can offer the best employee benefits, pay rises or promotions to retain financial analysts. If you find yourself in this position, do not despair.

Financial analysts are not always looking for the things you might expect. Recent research, "Gen Z in the Workplace", highlighted that 70% of young adults value learning opportunities when considering a job.

That's why learning must sit at the core of your onboarding process.

In doing so, you can cut through the crowd to attract and retain talent, while preparing your new joiners for any financial challenges they might face.

If you want the top financial analysts, it is time to supercharge your onboarding process.

In this paper, we outline four critical components your onboarding process must have in 2023.

1. Get your new analysts engaged before they even begin

There is no need to wait for the first day before introducing recruits to the fundamentals associated with financial modelling. Begin training before they start their role, and you will ensure they are far more confident and ready to contribute.

2. Put learning at the heart of the onboarding process

During an analyst's onboarding process, time counts. The quicker analysts become proficient financial modellers, the more productive and indispensable team members they are. To upskill analysts quickly and effectively requires an immersive learning experience where newly attained modelling skills solve real-world modelling challenges!

3. Make the onboarding process a personal one

Every analyst is unique, so each will need their own learning experience. Create a personalised plan, so they are aware of what they need to work on to enhance their financial modelling capabilities.

4. Don't put an end date on learning

When your onboarding process stops, learning shouldn't. Mentoring can help your new talent rapidly build their modelling skills by supporting them with the new challenges they may face as they progress within your organisation.

Let's look at these factors in more detail.

1. Get your new analysts engaged before they even begin

When you consider that 20% of new hires leave within their first 45 days of employment, you want to make sure that your analysts feel prepared and welcomed to get off to the right start.

This means that you should consider what they might need to know before they begin. How do you do this? With **pre-boarding**.

Pre-boarding is the period between your analyst accepting your offer and starting, this can range from weeks to months. Engaging new analysts before they even step foot in the office not only makes a good first impression, but it also leads to reduced time to productivity and a boost in employee retention.

Is that possible? Yes! A tailored, tutor-supported online learning experience allows firms to deliver an enhanced preboarding learning programme that quickly and effectively introduces your new hires to best practice financial modelling principles. With the ability to access bite-sized lessons anywhere and anytime, new analysts can hit the ground running from day one.

2. Put learning at the heart of the onboarding process

Processes and paperwork make up the onboarding programme of 58% of organisations. This translates to a poor figure of only 12% of employees believing that their organisation does onboarding the right way. The best onboarding programmes put learning at the heart of the process.

Millennials grew up in a world of non-stop information that contributed to their keenness to learn. So, why not harness their willingness to learn by making learning the focal point of the process?

Enrolling your new hires on a financial modelling course soon after joining will help them perform faster, supporting critical business assignments.

That makes sense, right? But only 29% of new starters feel they are prepared and have the right level of support following the completion of the onboarding process.

What's the lesson here? Your approach to learning is directly related to how a new analyst performs in their role it pplays a vital role in building confidence.

3. Make the onboarding process a personal one

Every analyst you hire is unique, and with that comes a new set of skills and knowledge. However, this is not often considered when it comes to the onboarding process.

Adopting the same 'one size fits all' approach to learning in your onboarding process does not work; some analysts will feel uninspired, while others will be totally out of their depth.

So, how do you ensure your onboarding is relevant to each new hire's specific needs?

Simple.

By using an adaptive AI-powered assessment tool, you can accurately measure new hires' financial modelling knowledge and skill level. After completing an assessment, a recruit will receive an assessment score, a percentile ranking of their knowledge level, and an overview of their strengths and gaps. Based on the results, you'll be able to create a custom onboarding programme that covers the topics they need to learn more about and skips what they already know. Not only does this keep the course relevant, but it also facilitates a more inviting learning experience. With a personalised onboarding programme, your new hires are less likely to get bored and more likely to master the modelling techniques that are required to drive the analysis of complex projects and transactions.

4. Don't put an end date on learning

Onboarding programmes typically take about 28 days. However, it takes new hires about six to eight months to become effective in a position. So, the learning aspect of the onboarding programme should never stop.

Onboarding programmes that bring the most success are often personalised and designed to evolve with the individual. They seamlessly merge with personal development programmes. When you consider what new analysts must learn, which can include setting up the model and calculating interest, some might be unable to keep up with the pace and always have something new to learn. In contrast, some might master debt sizing but struggle with circularities. And that's without including the all-so-important soft skills.

Therefore, don't put an end date on learning and make your onboarding process a part of your analysts' development journey.

Does this mean dragging analysts back into a training room for more days of financial modelling training? No. Organisations like Google, IBM and Cisco successfully upskill thousands of employees, deploying bite-sized learning modules where learners regularly receive engaging nuggets of information to digest in 5 to 15-minute sessions.

The result? Motivated analysts who quickly acquire and retain the skills they need to do their jobs.
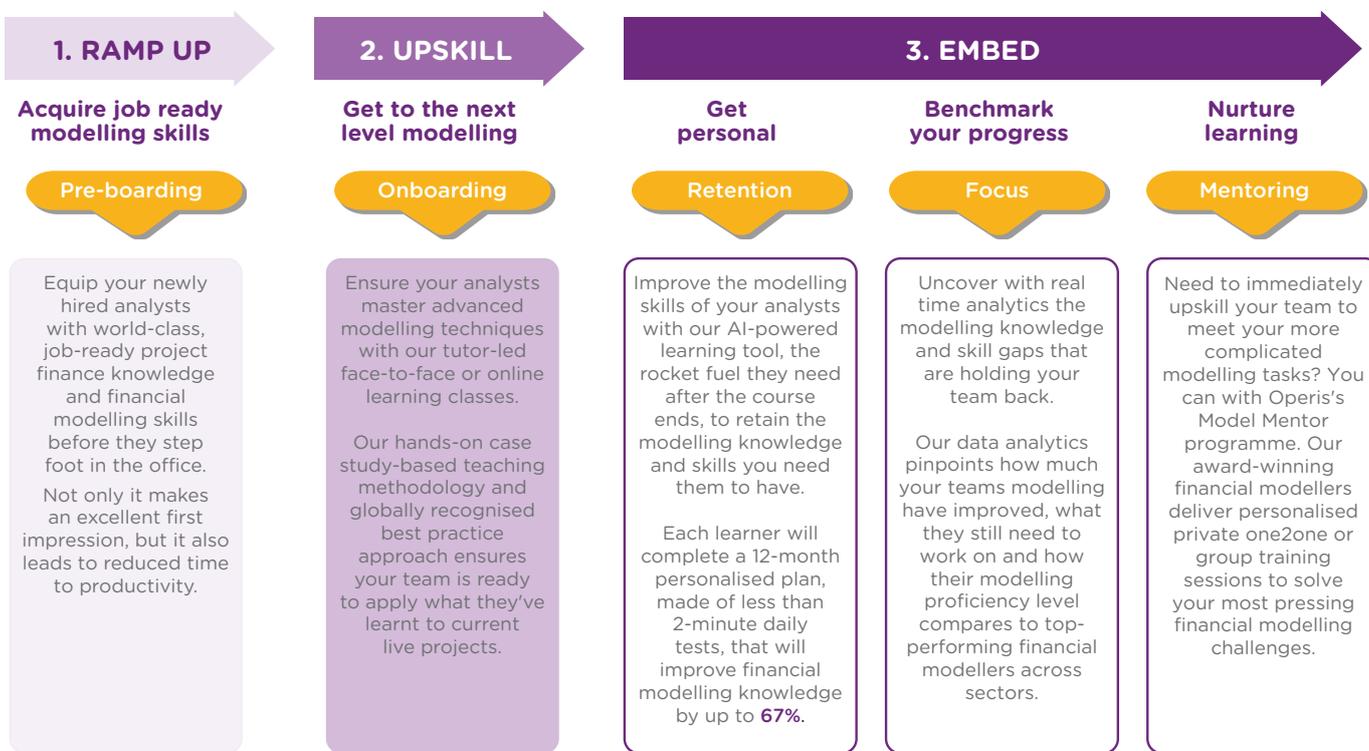
In short

An effective onboarding programme should:

1. Start before they begin their role and engage your new hires from the get-go.

2. Focus less on paperwork and more on learning to help recruits start performing faster

3. Be personalised to the learning needs of each individual

4. Have no end date. Make a commitment to continuously upskilling your analysts

Developing a robust onboarding programme will not happen instantly; it takes time and commitment to try and test different elements. But you can start by gradually introducing bite-sized and AI-powered learning and mentoring into your existing onboarding process. Once you begin to see results, you can think about making further changes.

What does effective onboarding look like?

1. RAMP UP	2. UPSKILL	3. EMBED		
Acquire job ready modelling skills	**Get to the next level modelling**	**Get personal**	**Benchmark your progress**	**Nurture learning**
Pre-boarding	Onboarding	Retention	Focus	Mentoring
Equip your newly hired analysts with world-class, job-ready project finance knowledge and financial modelling skills before they step foot in the office. Not only it makes an excellent first impression, but it also leads to reduced time to productivity.	Ensure your analysts master advanced modelling techniques with our tutor-led face-to-face or online learning classes. Our hands-on case study-based teaching methodology and globally recognised best practice approach ensures your team is ready to apply what they've learnt to current live projects.	Improve the modelling skills of your analysts with our AI-powered learning tool, the rocket fuel they need after the course ends, to retain the modelling knowledge and skills you need them to have. Each learner will complete a 12-month personalised plan, made of less than 2-minute daily tests, that will improve financial modelling knowledge by up to **67%**.	Uncover with real time analytics the modelling knowledge and skill gaps that are holding your team back. Our data analytics pinpoints how much your teams modelling have improved, what they still need to work on and how their modelling proficiency level compares to top-performing financial modellers across sectors.	Need to immediately upskill your team to meet your more complicated modelling tasks? You can with Operis's Model Mentor programme. Our award-winning financial modellers deliver personalised private one2one or group training sessions to solve your most pressing financial modelling challenges.

Operis has spent the last 30 years taking people with minimal or no modelling knowledge and turning them into top-performing modellers. We practice what we preach, teaching the same world-class modelling skills to our 50+ analysts that we teach learners in our training courses. Our clients love it because we deliver financial modelling training like no one else can.

Contact us to today to discuss how Operis can help reimagine your onboarding process and improve the financial modelling knowledge and competency of your team by up to 67% during onboarding.

Unlike other companies, Operis is not just a training provider. Operis is a leading advisor in project and infrastructure finance, renowned for its expertise in the financial modelling of project finance transactions worldwide.

The firm has more than 30 years of experience in financial modelling through auditing clients' models or developing bespoke models for complex infrastructure projects.

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Philip leads the training team, designing and delivering innovative learning solutions for firms and individual learners.

Most recently, Philips developed industry-recognised learning programmes on Vulnerability, Conduct & Culture, ESG and Women in Wealth Management. He is considered a leading authority in L&D within financial services.

A qualified trainer, Philip was awarded a Fellowship from The Learning Performance Institute in 2018.

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