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Measuring the Impact of Training Investments: Implementing Return on Investment Analysis
at Bank X

CATARINA DE ANDRADE SILVA

Work project carried out under the supervision of:

Filipa Rocha Rodrigues

Eugénia Carvalho

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Abstract

This thesis investigates the Return on Investment (ROI) of a technical training program at Bank X, employing Phillips' ROI methodology. The study evaluates the program's effectiveness in enhancing employee skills, fostering behavioral changes, and improving organizational performance. Data was collected across multiple evaluation levels, including satisfaction, knowledge transfer, and business impact, to ensure a comprehensive analysis. The findings highlight measurable benefits in knowledge transfer and operational outcomes, emphasizing the importance of ROI analysis as a strategic tool for optimizing Learning & Development investments and supporting organizational growth.

Keywords (Return on Investment, Training, Talent Development, Bank)

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Introduction

The present era is marked by considerable disruptions driven by various factors including a more competitive business environment, increasing complexity, the digital revolution, and talent shortage. It is estimated that nearly a quarter of the workforce will be impacted by changes in the job market by 2027, either transitioning into new roles or losing current positions as they become obsolete. Furthermore, the half-life of knowledge is decreasing, requiring ongoing skill renewal and development to ensure the sustainability of both individuals and businesses (Brassey, Christensen, and van Dam 2016; Tonhäuser and Seeber 2015; World Economic Forum 2023).

Organizations must remain agile and adaptable to keep pace with this constantly evolving world. Learning & Development (L&D) plays a strategic role in this process on many levels: employees are likely to feel less anxious and frustrated with their performance, and more motivated and satisfied in their roles, as they become more skilled and better prepared to meet rapidly changing skill demands. This leads to a more qualified and productive workforce, a reduction of costs and errors, and ultimately better business outcomes, while also making the organization stay competitive and more agile during times of change. Moreover, training can be a catalyst of strategic in-company change (Brassey et al. 2016; Fisher et al. 2024; Rodriguez and Walters 2017). L&D involves significant resource investment and can, therefore, signal the company's long-term commitment to its employees, increasing employees' feelings of security, loyalty, and trust in the organization. In line with the Social Exchange Theory, this may encourage them to reciprocate the behavior, which may result in higher engagement and reduced turnover and absenteeism (Alfes et al. 2013; Fletcher, Alfes, and Robinson 2018). Investing in L&D fosters a culture that values continuous learning and development, giving workers the opportunity to fulfill their intrinsic motivation for growth while opening doors to better pay and career opportunities. This approach not only maximizes human capital return but

also attracts better talent, enhances brand relevance, and supports the overall success of both employees and the organization (Alfes et al. 2013; Brassey et al. 2016; Fletcher et al. 2018; Rodriguez and Walters 2017).

Despite these positive contributions to company performance and economic growth, it is essential to verify the utility of these investments. One central KPI is the return on investment (ROI) of training. Not only does it help companies address the well-known “Corporate Dilemma” – to train employees (and risk them leaving) or not to train them (and risk them staying) – but also provides a clear metric to demonstrate the economic benefits of workplace training (Arthur et al. 2003; ETHRWorld 2021; Tonhäuser and Seeber 2015).

This project aims to implement a ROI calculation model within the specific context of Bank X, where the lead researcher is currently conducting an internship. Following a recent restructuring period and facing the challenges described above, Bank X has identified the need to implement a ROI evaluation to align with the new organizational strategy. As recommended in the literature, the process should be introduced with one program (Phillips 2003). Therefore, a secondary objective is to assess the impact of “Make the Call”, a key technical training program for the commercial network, designed to enhance interactions with clients over the phone and increase sales. This program was chosen due to its strong organizational relevance, alignment with strategic objectives, and broad target audience. The third edition of “Make the Call”, held in May and June 2024, was chosen for its recent completion, ensuring that participants' experiences and impacts are still fresh, allowing for timely and accurate evaluation. The timing of this edition also aligns with the organization's quarterly business cycles, making it easier to link the training's effects to quarterly sales targets and better assess its contribution to business outcomes. This project is both urgent and strategically significant for shaping L&D decisions and budgeting at Bank X and will serve as a foundational model for future training programs and ROI evaluations across the organization.

Literature Review

Learning & Development in the Organizations

The primary focus of L&D is to always guarantee the supply of qualified staff by guiding employees' development both on a professional and personal level and ensuring vitality and growth in the workplace. Effective L&D equips employees with the tools to broaden their abilities, skills, and attitudes, allowing them to meet short-term objectives while also fostering long-term career growth and self-development. This aligns with the concept of human sustainability, which is the degree to which organizations create long-term value for employees by fostering their health, well-being, skills development, and employability through good jobs, opportunities for career growth, promoting equity, enhancing employees' sense of belonging, and deepening their connection to purpose (Brassey et al. 2016; Fisher et al. 2024; Fletcher et al. 2018; Rodriguez and Walters 2017; Sreitzer et al. 2012; Tonhäuser and Seeber 2015).

On an organizational level, one can argue that a company is only as good as its Intellectual and Human Capital, and in today's "digital, knowledge-based economy" (Brassey et al. 2016, p.2) it is more important than ever to have skilled, well-trained workers and foster ambitious and inspiring leadership in order to maintain competitive advantage (Aktar 2023; Brassey et al. 2016; Hossain 2017; Salas et al. 2012). As Mühlemeyer and Clarke (1997) state "today's investment in the workforce secures the innovation and competitiveness of tomorrow" (p.4).

Considering the significant investments typically made in training programs, it is crucial to ensure these programs lead to learning, knowledge transfer, and behavioral changes, and to evaluate their impact on the organization's overall performance. This not only helps improve the training programs but is also essential for securing organizational investment, as companies are not willing to invest in L&D without measurable results. Furthermore, good results can be

used to attract new participants (Arthur et al. 2003; Salas et al. 2012; Samuel, Azen, and Campbell-Kyureghyan 2020; Urbancová et al. 2021).

Measuring the Effectiveness of Training Programs

The effectiveness of training can be influenced by various factors throughout different stages of the process. To guarantee successful training, it is important to consider elements such as thorough training needs analysis, clearly defined learning goals, appropriate timing, the design and delivery method of the course, the evaluation approach, organizational readiness and receptiveness to training, as well as the individual characteristics and knowledge of the trainees and the trainer (Arthur et al. 2003; Hossain 2017; Salas et al. 2012; Urbancová et al. 2021). According to Salas et al. 2012, “Training evaluation refers to the systematic collection of data in order to answer the question(s) of whether learning objectives were achieved and/or whether accomplishment of those objectives resulted in enhanced performance on the job” (p.90) and is a crucial component of an effective training system.

One of the most well-known and widely used frameworks to assess the effectiveness of training is the Kirkpatrick’s four level Model. It evaluates: participants' Reaction (Level 1), which refers to their subjective satisfaction with the training; Learning (Level 2), which measures the extent to which training resulted in increased knowledge or capability; Behavior (Level 3), which examines the changes in job performance after training; and Results (Level 4), which looks at tangible effects on business results, such as job satisfaction or errors (Arthur et al. 2003; Sachdeva 2014; Salas et al. 2012). However, it does not explicitly address the financial return on training investments.

Given the current trends of increasingly investing in in-company training, combined with high cost-awareness and cost-cutting efforts, and acknowledging that in times of economic stress, the L&D budget is often the first to be cut or eliminated, it is more important than ever for business decision makers to monetize the benefits of training and compare it to costs. Not

only is it credible evidence of L&D's impact on business, but also a way to enhance individual and organizational accountability (Phillips 2003; Sachdeva 2014; Tonhäuser and Seeber 2015).

Phillips ROI Methodology

Building on Kirkpatrick's model, Phillips introduced a fifth level specifically focused on ROI. His methodology maintains the four existing levels – reaction, learning, behavior, and business impact – while adding a crucial financial dimension. The five levels are as follows: Level 1 – Reaction, Satisfaction, and Planned Action, measuring participants' satisfaction with the training; Level 2 – Learning, evaluating the knowledge or skills gained; Level 3 – Application and Implementation, examining the use of new skills on the job; Level 4 – Business Impact, assessing key performance indicators such as sales or customer satisfaction; and Level 5 – ROI, which calculates the financial return by comparing the monetary benefits of the training with its costs (Phillips 2003).

To implement the Model in Figure 1, four different phases must be taken into consideration. The process starts with the “Evaluation Planning” which includes determining the purpose and the appropriate level (out of the 5 mentioned before) of the evaluation, identifying the training program objectives, and elaborating three documents: the Data Collection Plan, where the most important elements regarding Data are recorded; the ROI analysis plan, which captures information on how to isolate training effects and on tangible and intangible results; and the Project Plan (Phillips 2003). The Collecting Data phase is about gathering information on all the relevant levels through the most appropriate tools and ensuring the isolation of the effects of training. It is important to note that a logical, sequential approach with measurements at each level must be followed to ensure that a chain of impact is in place, in other words, that the observed results are most likely attributable to the training program itself rather than to external factors (Phillips 2003). The third phase refers to data analysis and

includes both converting data to monetary values and presenting the costs of the program.

Finally, the ROI is calculated based on the previous data.

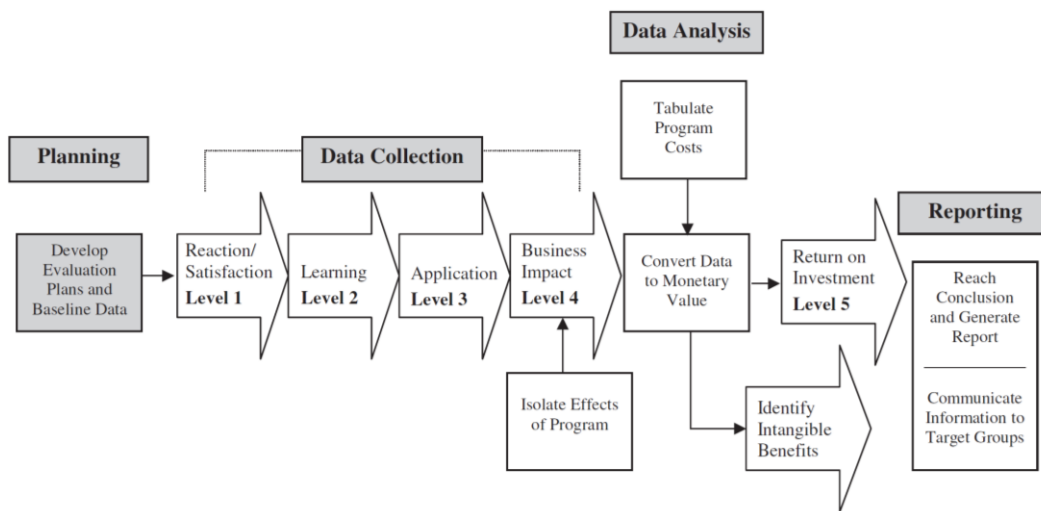


Figure 1 The ROI Model - (Phillips 2003, p.32)

Measuring the Return on Investment of Training Programs

Research shows that most companies focus on collecting data at the first level of evaluation, with fewer assessing the second and third levels, and almost none measuring the final levels. Scholars suggest that this trend arises from the relative simplicity of gathering data at the initial levels, while the assessment of higher levels is more complex and resource-intensive (Arthur et al., 2003; Salas et al., 2012; Tonhäuser & Seeber, 2015; Urbancová et al., 2021). Consequently, measuring all five levels across all training programs is neither necessary nor recommended (Phillips 2003).

Phillips (2003) proposes an evaluation target, representing the percentage of training programs that should ideally be evaluated at each level. Level 1 – 100%, applying a generic, post-training questionnaire; Level 2 – 50% to 70%, using tests, skill practices, simulations, etc. to assess learning; Level 3 – 25% to 35%, doing follow-ups to verify if the learned material is being applied on the job; Level 4 – 10%, by analyzing metrics such as quality, costs, and customer satisfaction; and Level 5 – 5%, by transforming benefits into monetary units and comparing them with costs:

$$ROI (\%) = \frac{\text{Net Program Benefits}}{\text{Program Costs}} \times 100 .$$

Benefits and Challenges of ROI

Building on the insights from the previous chapters, ROI emerges as a powerful tool with numerous benefits. It quantifies the financial impact of training programs, enabling organizations to prioritize high-return initiatives and optimize resource allocation. By providing actionable insights, ROI supports the continuous improvement of training programs, ensuring they drive learning, behavioral changes, and measurable results. It strengthens budgeting processes with robust economic justification, demonstrates cost-effectiveness, and fosters stakeholder confidence. Ultimately, ROI empowers leaders to make strategic, informed decisions that maximize the value of investments in L&D.

Despite the benefits previously discussed, there are both barriers and challenges to the implementation of ROI evaluation. Barriers include the inability to calculate ROI due to e.g. unprepared/unexperienced HR staff, absence of or poorly conducted training needs analysis, unwillingness to add complexity to the evaluation process, fear of a low or negative ROI result, and misconceptions about the process, such as it being too costly, time-consuming, or inaccurate, which discourages its adoption. Challenges in the ROI process arise in assessing both benefits and costs because it is difficult to convert some outcomes into monetary units, intangible benefits may go unmeasured, and some metrics may rely on the subjective opinions of participants, managers, or other stakeholders, potentially compromising the objective financial nature of the ROI figure. Furthermore, it is also challenging to isolate the effect of a specific training program as there are personal, organizational, and environmental factors that can influence the outcomes (Phillips 2003; Sachdeva 2014). Although it is beyond the scope of the present article, solutions to these barriers and challenges have been suggested and tested (see Phillips 2003).

All in all, the ROI process shifts focus to results, which allows firms to clearly identify the contributions and pain points of a training program, even if not all five levels are assessed.

Based on the insights that data provides, it is possible to decide what programs to eliminate, modify, prioritize or further invest in, enhancing the overall effectiveness of L&D. Ultimately, ROI is credible evidence of HR contribution and places training as an investment (rather than a cost), making senior management and sponsors more comfortable and thus earning their respect and support for the future (Phillips and Phillips 2009; Phillips 2003).

Materials and Methods

Program Characterization

“Make the Call” is a 10-hour online training program designed to enhance selling skills within the commercial network, with a particular focus on employees with median performance levels. This innovative approach seeks to balance the needs of clients, employees, and the bank, aiming to energize the workforce and effectively address current challenges in customer experience. The program consists of five sessions – Protagonist, Dancer, Conductor, Juggler, and Buddha – each targeting specific objectives. These include fostering a purpose-driven mindset, empowering participants to overcome limiting beliefs and recognize their strengths and aligning the commercial team to consistently implement best practices during daily phone interactions. By doing so, the program aims to enhance customer satisfaction and drive increased phone sales.

Sampling Methodology

This case study followed a quasi-experimental design. As this was a pre-existing training program at Bank X, with two previous editions, participants were not randomly assigned but rather selected based on performance or lack of attendance in previous editions. The study sample comprised 129 employees from the commercial network that participated in the 3rd edition of “Make the Call”. The demographic composition of the participants was predominantly male (56.6%), encompassing a variety of job roles including Managers (30.2%), Business Managers (19.4%), and Cashiers (15%), among others. The employees were

distributed across various districts, with a significant number from O'Porto (28.7%), Lisbon (13.2%), and Aveiro (12.4%), reflecting a wide geographic diversity within the group. The sample's varied roles and locations provide a robust base for evaluating the training program's effectiveness across different operational contexts within the bank (see Appendix 1).

It is noteworthy that not all participants responded to the surveys. A total of 55 participants completed Surveys 1 and 2, while 110 participants, including 18 managers of participants, responded to the Application and Impact survey. Due to the anonymity of responses, it was not possible to identify the specific individuals who participated.

To strengthen the validity of the sample results and enhance the robustness of the project, a control group was created, mirroring the primary characteristics of the sample. The factors considered, in order of priority, included function, years of tenure, location, and gender (see Appendix 1 for more details).

ROI Methodology

To evaluate the program's effectiveness and impact, the Phillips ROI methodology was applied. This standard procedure is known for its simplicity, credibility, replicability, and adaptability across various programs and data types (Phillips, 2003). Additionally, it also aligns with the features of the L&D platform used at Bank X. As recommended, a Data Collection Plan and a ROI Analysis Plan were developed prior to the beginning of the study (see Appendix 2 for details).

Data Collection

At Level 1, an automated post-program satisfaction survey, which was already in place, was used to gather participants' reactions immediately after the training. The survey included five key questions covering overall satisfaction with the course, the trainers, the relevance of the program content to participants' roles, the development of new knowledge and skills, and

whether they would recommend the program. Additionally, it featured an open-ended question for suggestions for improvement (see Appendix 3).

Initially, the Individual Plan of Action – a document specifying three key behaviors that participants intended to adopt following the training, accompanied by concrete, actionable steps to achieve them – was intended to serve as a data source in the ROI evaluation process. However, since the plan was developed prior to the beginning of this study and its submission was not mandatory, it could not be tracked or evaluated effectively.

To collect data for Levels 2, 3, and 4, two tools were developed: a questionnaire and a survey. These tools were designed to evaluate the effectiveness of the training across different levels of outcomes, ranging from knowledge acquisition to the impact on organizational performance.

The first tool, a knowledge and skills assessment questionnaire, was developed in collaboration with the training facilitators to measure learning outcomes (Level 2). Participants were asked to reflect on their knowledge and skills before and after the training using a scale from 1 to 5. The questionnaire focused on key topics covered in the training sessions, including awareness of the impact of personal beliefs on the selling process, selling techniques such as identifying client profiles and overcoming objections, self-control strategies like breathing exercises and visualization, and self-awareness of individual strengths and weaknesses alongside strategies to leverage them effectively. Additionally, the questionnaire included a sixth question aimed at Level 3, where participants were asked to share a good practice they had implemented in their daily work since completing the training. This tool was administered three months after the training through the same institutional platform used for the Level 1 survey, ensuring the anonymity of responses (see Appendix 5).

The second tool was a short, three-question survey developed in coordination with the HR manager of Bank X. This survey provided insights into Levels 3 and 4, focusing on the

application of training and its impact on the organization. Question 2 addressed Level 3 by asking participants to identify barriers encountered in applying the newly learned knowledge and skills in their work. Questions 1 and 3 assessed Level 4 outcomes, evaluating improvements in business and behavioral parameters such as efficiency, sales volume, and communication. Participants were also asked to assess the training's benefits to the Bank in three critical areas: business performance, working environment, and organizational culture, with the possibility of identifying another area of impact. Responses were collected on a scale from 1 to 4, with a "Not Applicable" option available. This survey was administered to participants and their managers to gather comprehensive feedback. By combining these tools, the evaluation aimed to capture a holistic view of the training program's effectiveness, from individual learning to organizational impact (see Appendix 7). Ideally, all tools would utilize a standardized 1 to 5 scale. However, due to limitations within the L&D platform, this was not always feasible.

Throughout the process, Level 4 metrics were adjusted as new insights emerged. Initially, the Collection Data Plan included three metrics: Leads, Campaigns, and the Sales Chart. Leads represent business opportunities for individual clients identified by the marketing team and assigned to sales representatives to close. However, these records were deemed unverifiable and unreliable, as later reported by internal sources. Campaigns, designed to incentivize sales by providing specific quarterly targets, are useful for short-term focus, but their frequent changes render them an unstable data source. The Sales Chart is a sensitive and reliable metric, implemented in January 2024, offering accurate sales data. However, it lacked historical data for comparison. Ultimately, Level 4 metrics incorporated the Degree of Target Achievement (DTA), which measures the extent to which quarterly business objectives for a branch or client portfolio are met. This KPI, essential for evaluating performance, also plays a critical role in determining incentives and bonuses (Appendix 9).

Data Analysis

The three methods used to isolate the effects of the program were the control group, the managers' survey at Level 3, and the listing of potential external factors.

At Level 5, the sensitive nature of financial data limited its availability for this study. Nonetheless, a conceptual ROI calculation is presented, along with the rationale behind it. Additionally, the intangible benefits identified in the ROI analysis plan were validated, with further benefits derived from surveys conducted across the first three levels.

Results and Discussion

Level 1

Overall, participants found the training content highly relevant to their roles. In response to the question assessing the importance of the content, 92% of respondents rated it as either "Very Important" (65%) or "Essential" (27%). Similarly, skill development was well-rated, with participants giving an average score of 4.13 for the extent to which the training facilitated their professional growth. This highlights the program's effectiveness in enhancing the skills of the majority of attendees.

When evaluating overall satisfaction with the program, 96% of responses were positive, with 22% selecting Good, 58% Very Good, and 16% Excellent. The mean score of 3.86 suggests good overall satisfaction while highlighting opportunities to further enhance participants' experiences and encourage more Excellent ratings. Notably, no specific suggestions for improvement were provided in the comment box (see Appendix 4).

Level 2

Level 2 results show an overall increase in average post-training scores across all sections, demonstrating the program's effectiveness in enhancing knowledge and skills, despite high baseline scores (see Appendix 6). The high initial scores can likely be attributed to two factors: first, the participants' extensive professional experience, as evidenced by an average

tenure of 24 years; and second, the methodological limitation where pre-training knowledge was not directly assessed due to time constraints. Instead, participants provided retrospective self-assessments of their pre- and post-training performance upon completing the program.

The extent of improvement varies among the five thematic sections. The Protagonist shows only a marginal improvement of 0.05 (1%), while the Buddha demonstrates a moderate gain of 0.15 (3%). The Dancer and the Conductor achieved moderately high increases of 0.18 (3.6%) and 0.19 (3.8%), respectively. The Juggler stands out with the most substantial improvement, recording an average increase of 0.22 (4.4%), as illustrated in Figure 2.

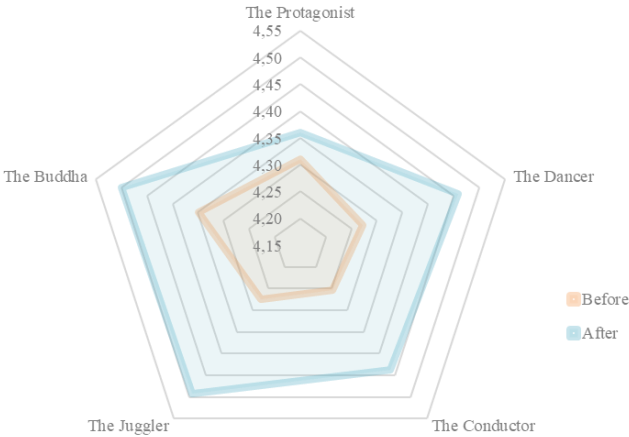


Figure 2 Skill Development - Pre- and Post-Training Scores

The varying levels of improvement may be attributed to the nature of the content and the actions required. While the Protagonist and the Buddha focus on self-awareness, personal beliefs, and internal reactions, which are inherently more challenging to acknowledge and to change, the Dancer, Conductor, and Juggler emphasize practical, actionable skills that are easier to adopt, faster to implement, and directly related and applicable to daily tasks. Nonetheless, this distinction highlights the program's dual impact: fostering both internal reflection and practical behavioral change, underlining its potential as a catalyst for broader strategic organizational transformation. Furthermore, feedback from the final comment box corroborates the findings from the Level 1 survey, reaffirming participants' positive reception of the course. Participants expressed appreciation for the training, advocated for its implementation across the

entire commercial network, and emphasized its value as a refresher course which is of extreme importance “to keep professionals’ skills up to date” (Vlasblom et al. 2020, p.2).

Level 3

The Level 3 analysis reveals significant application and implementation of skills acquired during the training program, leading to improvements in behaviors, business metrics, and organizational outcomes. Participants identified key practices adopted post-training, with the majority highlighting *preparing for calls* – a skill linked to the Conductor session. This was followed by *active listening to clients* from the "Dancer" session and *responding to objections* from the Juggler session. Preparing for calls was often seen as a precursor to developing the other two skills.

In assessing obstacles to applying these skills, both participants and managers shared some perspectives while differing in others (see Appendix 8). 44.44% of managers and 39.13% of participants reported no obstacles, indicating that the skills were perceived as straightforward, intuitive, or natural extensions of existing practices. This also suggests that the training content was effectively aligned with their daily tasks and challenges, further reducing barriers to application. These findings also point to two possible interpretations: supportive work environments are in place, facilitating the seamless use of the skills, or both groups may have underestimated or overlooked potential challenges.

Time constraints emerged as the primary obstacle for both groups, identified by 33.33% of managers and 34.78% of participants. This alignment suggests a shared organizational challenge, potentially stemming from high workloads, limited personnel, or insufficient prioritization of skill application.

While 10.87% of participants highlighted insufficient resources as a hindrance, no managers cited this issue, suggesting differences in how resources are perceived or allocated. At the same time, 11.11% of managers identified an unfavorable work environment as a

challenge, compared to only 7.61% of participants. This could indicate that managers, with a broader organizational perspective, may view systemic challenges and structural inefficiencies as contributing to an unfavorable work environment, whereas participants may focus more on immediate, tangible barriers like lack of private space to make calls.

However, neither group identified little support from Management as a barrier, which offers dual insights. On the positive side, this may imply that managerial support may already be robust, with managers effectively enabling learning transfer through guidance, encouragement, and follow-up. On the negative side, there is no psychological safety to answer the survey in an honest way or employees may not perceive managerial support – or the lack thereof – as a key factor in their ability to apply training, indicating that managers are not seen as actively involved in supporting skill application, even if their absence is not explicitly considered a barrier.

The final barrier to implementation mentioned by participants was the training's delivery method. Participants attended training while stationed at bank branches, often in the presence of colleagues and clients. This setup likely disrupted daily operations and created an environment that hindered focused learning. Employees may have felt self-conscious about being observed, and this discomfort could have inhibited their full participation and, consequently, diminished the program's potential to deliver meaningful outcomes.

Level 4

The analysis of the perceived impact following “Make the Call” reveals positive feedback across various parameters. In general, a high proportion of participants and managers rated the program as having delivered Significant (3) or Exceptional (4) improvements (see Appendix 8). These results are based on responses from 92 participants (a 71.31% response rate) and 18 managers of those participants (a 23.37% response rate).

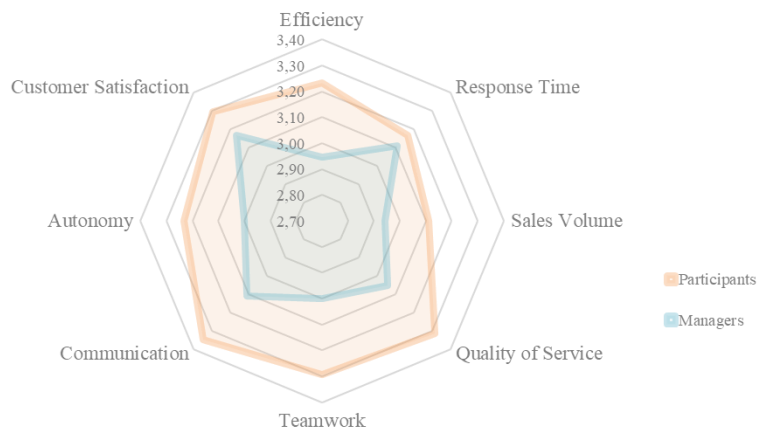


Figure 3 Impact on Organizational Indicators - Participants and Managers Scores

As shown in Figure 3, when comparing participants' and managers' evaluations, differences in perception of impact come to surface. Participants consistently rated the training more favorably across all parameters.

Both groups recognized significant improvements in communication, with participants rating it at 3.35 and managers at 3.11. Similarly, customer satisfaction (3.29 vs. 3.17) and quality of service (3.32 vs. 3.06) received strong ratings from both groups. These results indicate that the training effectively enhanced interpersonal skills and customer-focused outcomes. The alignment between the two groups highlights shared recognition of the program's strengths.

Sales volume, on the other hand, received one of the lowest improvement ratings, particularly from managers (2.94). This is notable given that other key metrics such as Communication, Customer Satisfaction and Quality of Service showed considerable improvement. It would be reasonable to expect that gains in these areas would positively influence sales volume; however, the limited progress suggests a disconnect between the training's impact on interpersonal and service-related skills and their translation into measurable sales outcomes. This highlights the need for program adjustments, such as incorporating sessions linking sales and communication strategies to current products and campaigns of Bank X.

Response time and efficiency present an interesting contrast. While response time shows relatively close scores between participants (3.17) and managers (3.11), efficiency displays a more significant gap, with participants rating it at 3.23 and managers at 2.94. This discrepancy may stem from differing interpretations of efficiency: managers may focus on immediate sales outcomes, while participants might emphasize the effectiveness of calls in fostering long-term customer loyalty.

Finally, autonomy and teamwork received lower scores, with noticeable discrepancies between groups. This is understandable, as these aspects were not the primary focus of the program, and the improvements observed in these areas are likely collateral rather than intentional.

The results from the last question indicate that the training program positively impacted the Bank across three key areas: Business, Work Environment, and Organizational Culture.

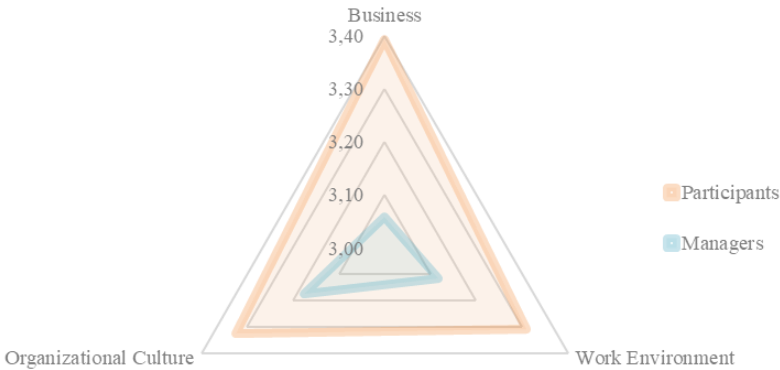


Figure 4 The Benefits of the Training Program in 3 Key Areas

While managers' scores remained more conservative compared to participants, the overall trends align with previous findings. Participants perceived the greatest benefit in the Business category (3.39), while managers saw the most improvement in Organizational Culture (3.18). Overall, both groups acknowledge meaningful benefits due to the training program.

Analyzing the 2nd and 3rd DTA results for 2023 and 2024, the sample group shows significant improvements of 27.9% and 6.5%, respectively in Figure 4 (see Appendix 9 for details).

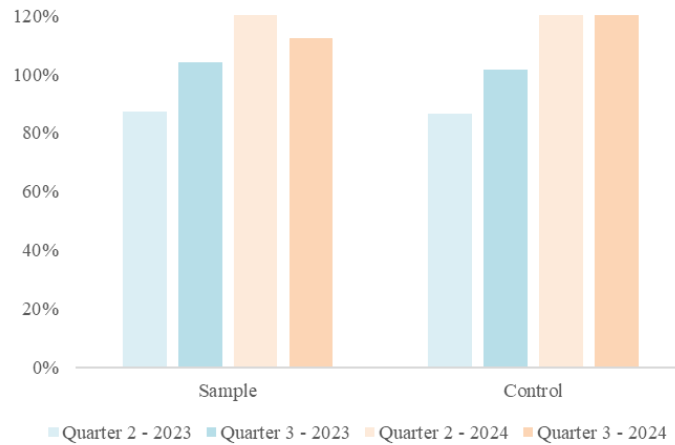


Figure 4 DTA for 2nd and 3rd quarters of 2023 and 2024

Given the established and positive impact across the first three levels, a corresponding improvement in business results was anticipated. However, since both groups performed similarly, it suggests that the DTA lacks the sensitivity required to detect improvements directly linked to the course. Nevertheless, it remains the one reliable business KPI available.

As Phillips (2003) notes, “training is often implemented as part of a total performance improvement initiative” (p.115). In this context, Bank X demonstrated strong adaptability in the first half of 2024, adjusting deposit strategies to macroeconomic shifts and a new monetary policy cycle. By optimizing pricing, launching new term deposit products, and running impactful marketing campaigns, the Bank increased its total deposit market share to 5.2% and enhanced its mortgage loan reputation through awards and customer recognition.

Internally, the introduction of a revised performance management framework – with quarterly targets and incentive models – boosted engagement and achievement across the commercial network. These initiatives likely contributed significantly to the observed business improvements, underscoring the interplay of multiple factors in driving results.

Compared to the scale of these initiatives, a 10-hour training course could not have had a comparable impact on DTA. These findings highlight the importance of viewing training as a complementary tool within a larger strategy, rather than as a standalone solution.

Level 5

Despite the lack of measurable impact on business outcomes and the unavailability of financial data, a conceptual ROI calculation was developed. This process requires converting Level 4 data into monetary values and accurately accounting for all program-related costs (see Appendix 10 for details).

The calculation begins by determining the incremental DTA between sample and control group, which must be multiplied by the financial target (in €) to determine the total monetary impact. Since the DTA encompasses multiple financial products, it is necessary to determine the average yield and the average cost of funds, including branch-related costs. Moreover, because the DTA is a weighted index, the profit margin for each product must be multiplied by its respective weight in the DTA calculation. The weighted profit margins are then summed to calculate the overall profitability. This total profitability is subsequently multiplied by the initial monetary impact, ensuring that the contribution of each product is proportionally represented. The resulting quarterly net profit is annualized by multiplying it by four.

The total program costs encompass both direct and prorated components. Direct costs include the salaries of facilitators, L&D staff, and participants incurred during the delivery of the program. Prorated costs, however, are associated with substantial investments such as needs assessment, design and development, and program acquisition. These costs are allocated across multiple sessions over the program's expected shelf life. To calculate prorated costs, a conservative approach is recommended. In this case, the difference between original cost and the residual value after shelf-life of the program is calculated and then divided by the total number of participants during the shelf time (3 years for “Make the Call”), then multiplied by the number of participants of the 3rd edition (129). Additionally, standardizing overhead costs involves dividing the total overhead by the total number of program participant training days

or hours for the year, as suggested by Phillips (2003, p. 186). With the results from previous calculations, the ROI can be calculated using the formula (p.8).

Intangible Benefits

Intangible Benefits play a critical role in the evaluation process, as they capture aspects that, while non-monetary, significantly influence organizational performance and culture, and are often monitored after its completion. In the ROI Analysis Plan, the anticipated intangible benefits included increased customer satisfaction, employee satisfaction, and engagement. After analyzing the survey results, the scope of intangible benefits expanded to encompass enhanced employee autonomy, improved teamwork, higher quality of service, faster response times, and an improved perception of efficiency among employees.

Limitations and Recommendations

As previously noted, since the Training Program had already been conducted prior to this study, certain details were not addressed in the most optimal manner.

To enhance future programs and ROI analysis, the submission of the Individual Plan of Action should be made mandatory. This would not only facilitate the tracking of its implementation and ensure the program's effectiveness but also enhance the course and L&D's credibility.

Similarly, a pre-course knowledge and skills assessment should be introduced. This would better align the course content with participants' needs and provide an objective measure of the learning achieved. Additionally, administering the same assessment post-training would allow facilitators to evaluate skill acquisition and knowledge retention. The results should be forwarded to the L&D Department for comprehensive analysis, further supporting the refinement of the ROI methodology and enhancing the program's overall impact.

To summarize the results of levels 2, 3 and 4 and provide evidence-based recommendations, a four-scenario framework was developed (see Figure 5). By mapping the

relationship between knowledge acquisition (extensive or limited) and degree of improvement (high or low), the framework offers a concise and insightful view of the program’s outcomes and its impact on business results.

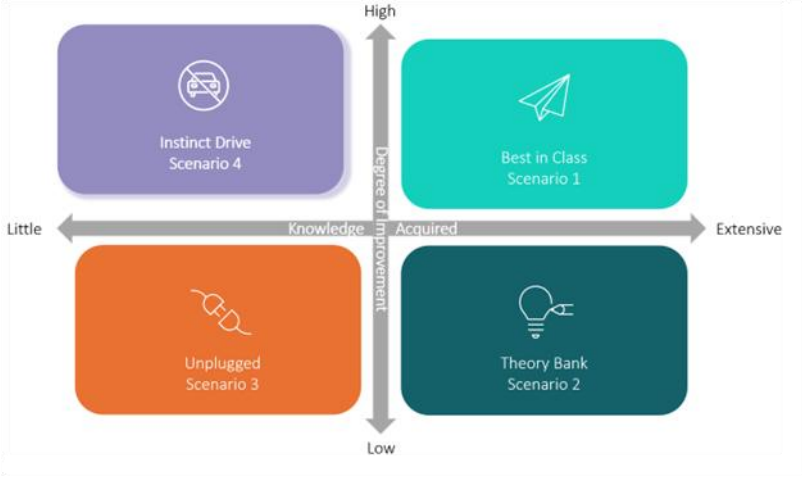


Figure 5 Scenario Matrix for Training Program Effectiveness

The training program’s outcomes align most closely with Scenario 4: Instinct Drive, where participants report significant behavioral improvements but modest knowledge gains. Incremental knowledge is valuable, particularly at advanced levels, where further development is inherently more challenging. From this perspective, the program primarily functioned as a refresher, reinforcing existing expertise and promoting best practices, crucial for maintaining performance levels and aligning employees with organizational standards.

However, the program revealed challenges, particularly for experienced participants and in its delivery format. Modest knowledge gains may reflect some content gaps, but a greater concern lies in the program's implementation. To address these issues, improvements are needed at two levels: content and delivery.

On the first level and considering participants’ suggestion of expanding the course to the entire commercial network, the program should be retained as a refresher for new or less experienced employees, where it remains an effective tool for skill-building and professional development. However, future iterations should refine the delivery method to accommodate

workplace realities while also enhancing the focus on reaching improvements in measurable business metrics, such as improved sales performance.

For experienced professionals, the program requires further evolution. Developing an advanced version tailored to their needs – coupled with improved delivery mechanisms and current financial products and campaigns – would ensure ongoing relevance, support continuous growth, and align with organizational objectives. A comprehensive needs analysis should evaluate the specific content gaps.

On the second level, providing designated training rooms would significantly improve participant comfort and focus and minimize workplace disruptions.

Given the previously identified constraints with business metrics, the DTA was utilized despite its potential lack of sensitivity to effectively capture incremental improvements. Moving forward, ROI analyses should prioritize the Sales Chart as a metric, given its accuracy and the availability of at least records of one year for comparison. Regarding Leads, a rigorous verification and validation process must be implemented to ensure data reliability. Until such measures are in place, Leads should not be utilized as a metric to avoid compromising the integrity of the analysis.

For the future conversion of improvements in the Sales Chart into monetary terms, it is recommended to calculate the net profit per product based on the average product size. This approach allows to determine the exact incremental benefit.

As this was an exploratory study, the Finance and Accounting departments were not involved. However, since the ROI methodology is established, the CFO and these departments “should become partners of in the implementation of the ROI methodology. Without their support, involvement, and commitment, it is difficult for ROI to be used on a wide-scale basis” (Phillips 2003, p. 201). This collaboration is essential to ensure the credibility and scalability of the ROI analysis.

Final Remarks

This project successfully applied the Phillips ROI methodology to measure the impact of training investments at Bank X, focusing on the “Make the Call” program. The initiative not only enhanced the understanding of training effectiveness across different levels but also set a foundation for future evaluation of training programs within the organization.

Key achievements of this study include the refinement of the Level 1 satisfaction survey, and the development of a comprehensive Level 3 evaluation framework, which will be implemented organization-wide starting January 2025. Additionally, Level 2 evaluations will be conducted by consultants and facilitators, ensuring a high-quality assessment of learning outcomes. A list categorizing all training courses and the corresponding ROI levels they will be evaluated at will be prepared by the end of 2024. The insights and findings from this study will be shared with the commercial network, emphasizing the importance of continuous learning and demonstrating the benefits of training investments.

By integrating the ROI methodology into its training evaluation strategy, Bank X has taken a significant step toward aligning its L&D initiatives with broader organizational objectives while enhancing accountability. This approach demonstrates a strong commitment to quality by ensuring that all training programs are evaluated across multiple levels, providing valuable insights to refine and improve various aspects of the courses. Such a systematic evaluation process not only supports continuous improvement but also strengthens the strategic relevance and impact of L&D within the organization.

In conclusion, “Make the Call” proved to be an effective initiative in reinforcing skills, fostering behavioral changes, and contributing to organizational goals. By addressing the identified limitations and refining the approach, Bank X can ensure that its training programs remain impactful, relevant, and aligned with its strategic priorities, while enhancing accountability.

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Appendices

Appendix 1 – Sample and Control Group

Sample

Professional Role	F	M	Total	%
Administrative	9	5	14	10,9%
Business Manager	6	19	25	19,4%
Cashier	12	8	20	15,5%
Client Manager	9	5	14	10,9%
Deputy Administrative Manager	2		2	1,6%
Deputy Manager	2	3	5	3,9%
Functions Group 1	1	1	2	1,6%
Manager	10	29	39	30,2%
Premium Client Manager	5	3	8	6,2%
Grand Total	56	73	129	

(43,4%) (56,6%)

District	Nº	%	Average Tenure
Açores	1	0,8%	23,78
Aveiro	16	12,4%	
Braga	12	9,3%	
Bragança	2	1,6%	
Castelo Branco	7	5,4%	
Coimbra	6	4,7%	
Faro	3	2,3%	
Guarda	1	0,8%	
Leiria	6	4,7%	
Lisboa	17	13,2%	
Madeira	1	0,8%	
Portalegre	1	0,8%	
Porto	37	28,7%	
Santarém	7	5,4%	
Setúbal	2	1,6%	
Viana Do Castelo	2	1,6%	
Vila Real	2	1,6%	
Viseu	6	4,7%	
Grand Total	129		

Control

Professional Role	F	M	Total	%
Administrative	7	9	16	12,6%
Business Manager	11	14	25	19,7%
Cashier	8	9	17	13,4%
Client Manager	10	4	14	11,0%
Deputy Administrative Manager		2	2	1,6%
Deputy Manager	5		5	3,9%
Functions Group 1		2	2	1,6%
Manager	10	28	38	29,9%
Premium Client Manager	7	1	8	6,3%
Grand Total	58	69	127	

(45,7%) (54,3%)

District	Nº	%	Average Tenure
Açores	1	0,8%	23,73
Aveiro	13	10,2%	
Beja	1	0,8%	
Braga	9	7,1%	
Bragança	1	0,8%	
Castelo Branco	2	1,6%	
Coimbra	6	4,7%	
Évora	1	0,8%	
Faro	10	7,9%	
Leiria	3	2,4%	
Lisboa	24	18,9%	
Madeira	1	0,8%	
Porto	34	26,8%	
Santarém	2	1,6%	
Setúbal	11	8,7%	
Viana Do Castelo	2	1,6%	
Viseu	6	4,7%	
Grand Total	127		

Appendix 2 – Data Collection Plan and ROI Analysis Plan

Data Collection Plan

Level	Program Objectives	Measures	Data Collection Method	Data Sources	Timing	Responsibilities
1	Reaction/ Satisfaction • Positive reactions	• Average rating of at least 4 on 5 scale on satisfaction, usefulness, and skill development	• Survey	• Participants	• End of program	• HR Dep
	• (Individual Plan of Action)	• (100% submit plan)				• (Facilitator)
2	Learning/Skills: • Reshape the role of the commercial professional • Redefine sales • Develop empathy and build trust over the phone • Lead a conversation • Handle difficult situations and objections	• Scale of 1 to 5 on assessment of knowledge and skills	• Questionnaire	• Participants	• 3 months post-training	• HR Dep • Facilitator
	Application and Implementation • Extent and frequency of skill use	• Scale of 1-4 + NA assessment of application	• Follow-up Questionnaire • (Action plan)	• Participants + Managers	• 3 months post-training	• HR Dep
3	• (Complete all steps from individual plan of action)	• (The number of steps completed on plan of action)		• (Participants)		
4	Business Impact • (Increase of Successful phone calls (Leads)) • (Sales Chart)	• (Number of Successful leads)	• (Leads records)	• (Organizational records)	• (2nd and 3rd Quarter 2023 and 2024 (as soon as available))	• (Marketing Dep)
	• (Campaigns)	• (Number of sales registered)	• (Sales)	• (Idem)	• (Idem)	• (Marketing Dep)
	• (Sales of the 4 main products)	• (Sales of the 4 main products)	• (Amount (€) of the 4 main products)	• (Idem)	• (Idem)	• (Marketing Dep)
	• Sales per Branch and/or Client Portfolio	• Achievement of quarterly sales goals in %	• Degree of Target Achievement records (DTA)	• Idem	• Idem	• Strategy and Planning Dep
5	ROI • 15-20%	Comments: • Individual plan of Action: list of 3 behaviors to be adopted after training + concrete actionable steps (what, when, with whom) – not useable, as it was not submitted after training, and it was not being tracked • Leads – not useable, as it was reported as being a not reliable source later in the process • Sales Chart – though reliable, it’s a measure implemented January 2024; therefore, no past data was available to compare performance • Campaigns – change every three months as they are strategic incentives to reach quarterly goals.				

ROI Analysis Plan

<i>Data Items</i>	<i>Methods of Isolating the Effects of the Program</i>	<i>Methods of Converting Data</i>	<i>Cost Categories</i>	<i>Intangible Benefits</i>	<i>Communication Targets</i>	<i>Other Influences and Issues</i>
<ul style="list-style-type: none"> • GTA (Sales per Branch and/or Client Portfolio) 	<ul style="list-style-type: none"> • Survey for Managers • Control Group • (see last column) 	<ul style="list-style-type: none"> • Direct conversion using profit contributions 	<ul style="list-style-type: none"> • Cost of Program • Mean Salary + benefits of participants • Mean Salary + benefits HR Staff • Costs with HR dep staff 	<ul style="list-style-type: none"> • Customer satisfaction • Employee satisfaction • Employee engagement • Results from survey 2 and 3 	<ul style="list-style-type: none"> • Commercial Network • HR Dep • Budgeting and Procurement Departments • Board 	<ul style="list-style-type: none"> • Macroeconomic landscape • Product development • Marketing Campaigns

Appendix 3 – Reaction, Satisfaction and Planned Actions

Multiple Choice Questions:

Q1: How do you evaluate the content delivered in terms of its relevance to your role?

- Irrelevant
- Of little importance
- Somewhat important
- Very important
- Essential
- Not applicable

Q2: How did the training session contribute to the development of new knowledge and skills?

- Below Expectations
- Reasonable
- Good
- Very Good
- Excellent
- Not Applicable

Q3: How do you evaluate the trainer(s) in terms of clarity in delivering the content?

- Below Expectations
- Reasonable
- Good
- Very Good
- Excellent
- Not Applicable

Q4: What is your level of satisfaction at the end of the training session?

- Below Expectations
- Reasonable
- Good
- Very Good
- Excellent

Text box:

Q5: Would you recommend this session to others/colleagues/departments?

Q6: Suggestions for improvement.

Appendix 4 – Results of Reaction, Satisfaction and Planned Actions

Q1: How do you evaluate the content delivered in terms of its relevance to your role?

Answer	N°	%	Total Answers	Mean
Irrelevant	0	0%	55	4,16
Of little importance	0	0%		
Somewhat important	4	7%		
Very important	36	65%		
Essential	15	27%		
Not applicable	0	0%		

Q2: How did the training session contribute to the development of new knowledge and skills?

Answer	N°	%	Total Answers	Mean
Below Expectations	0	0%	55	4,13
Reasonable	0	0%		
Good	8	15%		
Very Good	34	62%		
Excellent	13	24%		
Not applicable	0	0%		

Q3: How do you evaluate the trainer(s) in terms of clarity in delivering the content?

Answer	N°	%	Total Answers	Mean
Below Expectations	0	0%	55	4,35
Reasonable	0	0%		
Good	5	9%		
Very Good	26	47%		
Excellent	24	44%		
Not applicable	0	0%		

Q4: What is your level of satisfaction at the end of the training session?

Answer	N°	%	Total Answers	Mean
Below Expectations	0	0%	55	3,86
Reasonable	2	4%		
Good	12	22%		
Very Good	32	58%		
Excellent	9	16%		

Q5: Would you recommend this session to others/colleagues/departments?

Type of Answer	N°
Yes	26
All colleagues from the Commercial Network	7
Yes, to all colleagues that have contact with clients	1
Yes, to all colleagues that have to contact clients per phone	1
Yes. Given the current scenario, with an increasingly reduced flow of clients at the branch due to new technologies, this training course is important to "enhance" our remote service capabilities.	1

Q6: Suggestions for improvement.

No Answers

Appendix 5 – Knowledge and Skills Assessment Questionnaire

“Make the Call” became part of our teams and guided us in (re)discovering a new way to connect with our clients, especially over the phone.

Three months after the training, we would like to invite you to revisit the topics covered during the five sessions. Why? We believe this is an opportunity to refresh the key concepts addressed and, above all, to reflect on your learning regarding these topics.

Therefore, we would like to challenge you to answer the questions below about the "5 powers" that “Make the Call” helped us (re)activate. Your responses are anonymous and will be analyzed solely within the scope of the project “Measuring the Impact of Training Investments: Implementing ROI Analysis at Bank X”.

QUESTIONNAIRE “LET’S SHOW WHAT WE’VE LEARNED!”

For each of the statements below, use a scale from 1 to 5 to rate your level of knowledge on the topics covered by “Make the Call”, before and after the training, marking an X (where: 1 – Beginner; and 5 – Expert).

1. THE PROTAGONIST

In this first module, we explored the power of the role we play as sales professionals and how we perceive phone interactions. By the end, we discovered that we can truly be the protagonists of our own story!

Before Training					What is my level of knowledge regarding...	After Training				
1	2	3	4	5		1	2	3	4	5
					a) I am aware that my thought patterns about phone interactions influence my approach to telephone					
					b) I can balance a results-oriented approach with a people-oriented approach in commercial phone					
					c) I am familiar with my "anchors" regarding phone interactions and am prepared to address them.					

2. THE DANCER

With the help of dance, we discovered that we are also a kind of "dancer" over the phone. To "dance in pairs" more effectively, we need practice. In the end, we realized that we achieve a more positive impact when we adapt to the other person's profile and preferences.

Before Training					What is my level of knowledge regarding...	After Training				
1	2	3	4	5		1	2	3	4	5
					a) I am familiar with four dichotomies that help me identify client profiles (action vs reflection; detail vs big picture; emotion vs reason; planning vs open-ended options).					
					b) I can identify signs in others that indicate characteristics of the dichotomies.					
					c) I understand that a relationship of trust is much more than just a relationship of proximity.					

3. THE CONDUCTOR

Dr. Bell showed us that we have the power to guide our phone conversations with clients, setting the "tone." When we manage to switch off the "autopilot" and focus on each client and each conversation, we increase the likelihood of successfully closing the sale.

Before Training					What is my level of knowledge regarding...	After Training				
1	2	3	4	5		1	2	3	4	5
					a) In the initial moments of a phone interaction, I show the client what they gain from my call.					
					b) I prepare the phone interaction with consideration for the positive emotional impact I want to create for the client.					
					c) I am familiar with different types of questions that help me engage in an effective conversation with the client.					

4. THE JUGGLER

How often do we need to skillfully overcome difficult situations? In this module, we practiced some of these "juggling acts" and became better prepared to handle such scenarios.

Before Training					What is my level of knowledge regarding...	After Training				
1	2	3	4	5		1	2	3	4	5
					a) I understand that objections are manifestations of clients' fears and concerns.					
					b) I am familiar with the "how so" technique to effectively overcome client objections.					
					c) I am aware of emotional management strategies to handle the most challenging situations (managing thought patterns, breathing, pauses, posture, preparation, and creative visualization).					

5. THE BUDDHA

Dr. Bell showed us that taking a moment to reflect allows us to be proactive rather than reactive, enabling us to respond to situations more appropriately. Additionally, he reminded us that "knowing is not enough"—it is essential to take action and apply our learning.

Before Training					What is my level of knowledge regarding...	After Training				
1	2	3	4	5		1	2	3	4	5
					a) I recognize my "strong powers" and those that need improvement.					
					b) I take time to reflect and define actions that help me move closer to being my best self.					
					c) I share best practices with my team.					

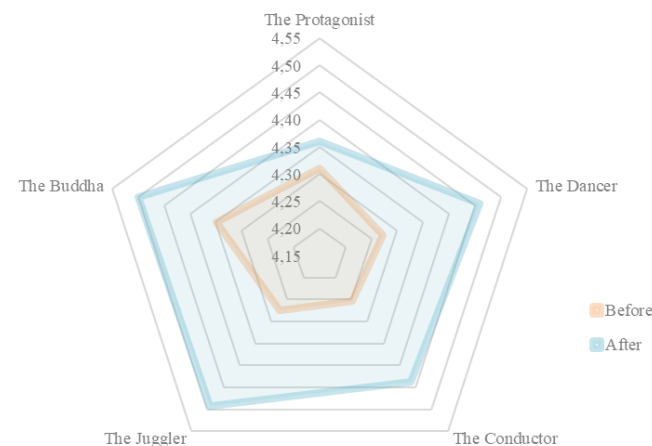
6. Share a good practice you have started implementing after the training.

7. Leave a message

Appendix 6 – Results of Knowledge and Skills Assessment Questionnaire

Before Training															
	The Protagonist			The Dancer			The Conductor			The Juggler			The Buddha		
	Q1.1	Q1.2	Q1.3	Q2.1	Q2.2	Q2.3	Q3.1	Q3.2	Q3.3	Q4.1	Q4.2	Q4.3	Q5.1	Q5.2	Q5.3
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	1	0	2	0	0	0	0	0	1	1	1	0	0	0
3	7	5	4	5	9	1	4	3	8	4	6	5	3	3	4
4	20	27	30	26	30	18	25	25	26	20	23	31	25	30	20
5	27	21	20	21	15	35	24	26	20	29	24	17	26	21	30
Mean:	4,37	4,26	4,30	4,22	4,11	4,63	4,38	4,43	4,22	4,43	4,30	4,19	4,43	4,33	4,48
Stand.Dev	0,702	0,699	0,597	0,762	0,657	0,520	0,621	0,596	0,685	0,710	0,736	0,669	0,596	0,577	0,631
Coeff. Var.	16,06%	16,41%	13,90%	18,04%	15,99%	11,23%	14,19%	13,47%	16,22%	16,04%	17,13%	15,98%	13,47%	13,32%	14,07%
After Training															
	The Protagonist			The Dancer			The Conductor			The Juggler			The Buddha		
	Q1.1	Q1.2	Q1.3	Q2.1	Q2.2	Q2.3	Q3.1	Q3.2	Q3.3	Q4.1	Q4.2	Q4.3	Q5.1	Q5.2	Q5.3
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	3	4	4	3	4	0	1	2	2	2	2	2	1	1	1
4	20	25	23	22	27	20	23	20	25	18	25	25	23	25	19
5	31	25	27	30	24	35	31	33	17	35	27	28	31	29	34
Mean:	4,52	4,39	4,43	4,49	4,36	4,64	4,55	4,56	4,34	4,60	4,46	4,47	4,55	4,51	4,61
Stand.Dev	0,601	0,621	0,627	0,599	0,614	0,481	0,533	0,565	0,562	0,559	0,568	0,567	0,533	0,535	0,524
Coeff.Var.	13,29%	14,15%	14,16%	13,34%	14,07%	10,38%	11,73%	12,37%	12,94%	12,16%	12,73%	12,69%	11,73%	11,87%	11,37%

Session	Before	After	Improvement
The Protagonist	4,31	4,36	0,05
The Dancer	4,27	4,46	0,19
The Conductor	4,25	4,44	0,18
The Juggler	4,27	4,49	0,22
The Buddha	4,35	4,50	0,15



Q6: Share a Good Practice you have started implementing after the Training.

Type of Answer	Session	N°
Preparation for the conversation (phone call or scheduled appointment in person) <ul style="list-style-type: none"> - Anticipation of objections and arguments to overcome it - Tailored to client to provoke a positive impact - Define objective and strategies - Started doing this or improved it 	The Conductor	19
Ask the right questions <ul style="list-style-type: none"> - More use of it - Ask open questions to obtain more information and meet the needs - Ask “How so” 	The Juggler	4
Overcome own objections to selling on the phone <ul style="list-style-type: none"> - Mentally prepare for own objections 	The Protagonist	2
Stop before reacting <ul style="list-style-type: none"> - Stop to think - Reflect only then act 	The Buddha	3
Active listening <ul style="list-style-type: none"> - Interpret the signs of the client - Listen to the client instead of listening to reply 	The Dancer	5
Share best practices with the team	The Buddha	1

Q7: Leave a message

Type of Answer	N°
Appreciation	13
Refresher	4
Recommendation	4

Appendix 7 – Application and Impact Survey

Multiple Choice Questions:

Q1: How do you rate the improvement observed after attending the training in the following parameters? (Scale 1 to 4: 1 means "no improvement," 4 means "exceptional improvement," and NA means Not Applicable)

- Efficiency
- Response time
- Sales volume
- Quality of service provided
- Problem-solving capacity
- Teamwork
- Communication
- Autonomy
- Increased customer satisfaction
- Other (please specify)

Q2: What obstacles did you face in the practical application of the skills learned? Select the parameter(s) that apply.

- I did not face any obstacles
- Lack of time
- Limited support from management
- Insufficient resources
- Unfavorable work environment
- Internal resistance to change
- Other (please specify)

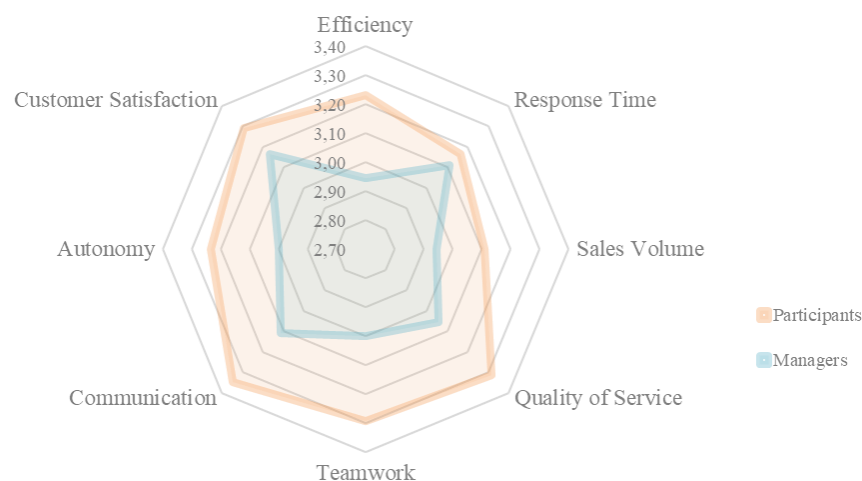
Q3: In your opinion, how much has the Bank benefited from this training in each of the following parameters? (Scale 1 to 4: 1 means "did not benefit," 4 means "benefited greatly")

- Business
- Work environment
- Organizational culture
- Other (please specify)

Appendix 8 – Results of Application and Impact Survey

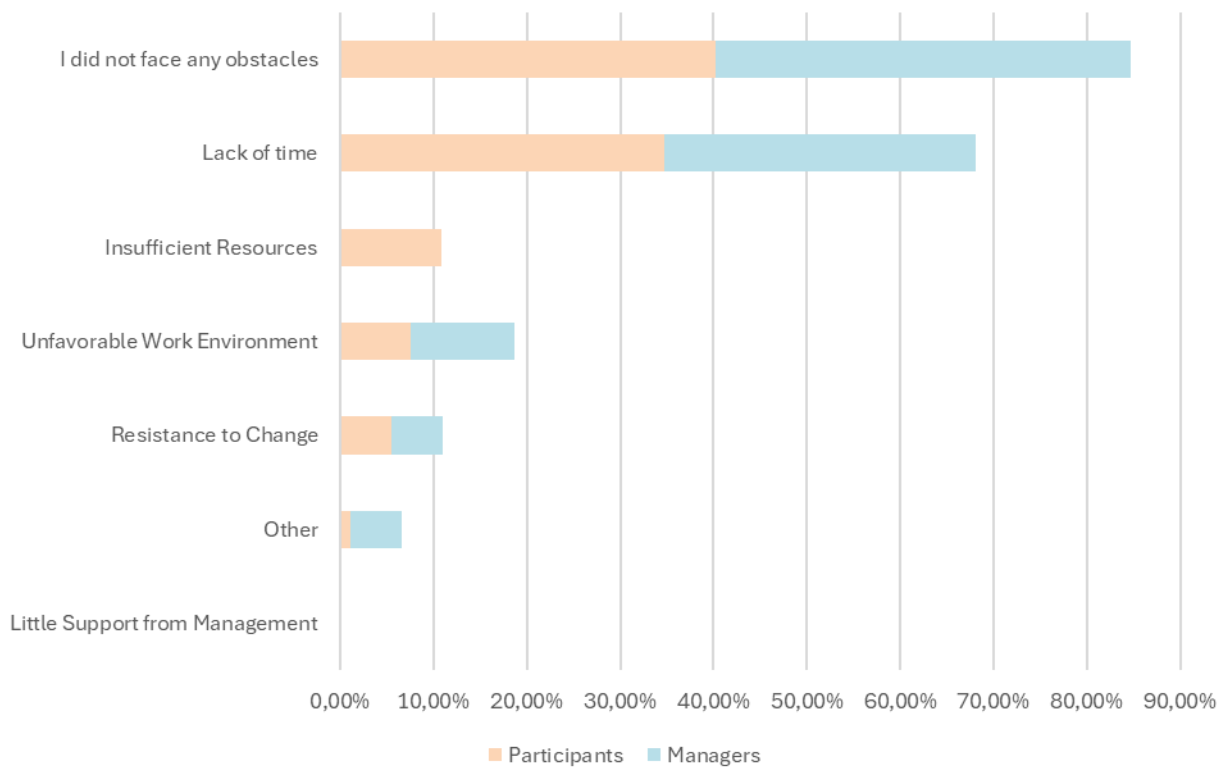
Q1. Participants												
	Efficiency	Response Time	Sales volume	Quality of Service	Teamwork	Communication	Autonomy	Client Satisfaction	Other			
1	4	4	4	3	3	3	4	3	4	3	1	
2	1	4	4	2	3	0	4	3			1	
3	56	55	59	50	48	51	49	50			19	
4	30	27	22	37	35	38	33	36			12	
NA	1	2	3	0	3	0	2	0			59	
Mean	3,23	3,17	3,11	3,32	3,29	3,35	3,23	3,29			3,27	
Stand.Dev.	0,681	0,703	0,678	0,675	0,690	0,650	0,731	0,684			0,664	
Coeff.Var.	21,07%	22,21%	21,77%	20,35%	20,97%	19,42%	22,61%	20,78%			20,29%	

Q1. Managers												
	Efficiency	Response Time	Sales volume	Quality of Service	Teamwork	Communication	Autonomy	Client Satisfaction	Other			
1	0	0	0	0	0	0	0	0	0	0	0	
2	3	2	4	1	1	1	2	1	1	1	1	
3	13	12	11	15	12	14	14	13			4	
4	2	4	3	2	4	3	2	4			0	
NA	0	0	0	0	1	0	0	0			13	
Mean	2,94	3,11	2,94	3,06	3,00	3,11	3,00	3,17			2,80	
Stand.Dev.	0,524110063	0,566557724	0,621129994	0,404450549	0,542326145	0,458122847	0,471404521	0,5			0,4	
Coeff.Var.	17,80%	18,21%	21,09%	13,24%	18,08%	14,73%	15,71%	15,79%			14,29%	



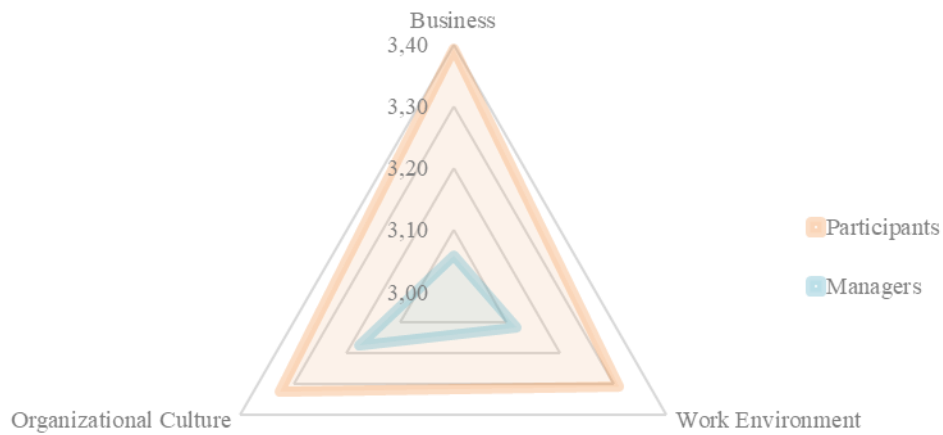
Q2. Participants		
	%	Nº
I did not face any obstacles	40,22%	37
Lack of Time	34,78%	32
Insufficient Resources	10,87%	10
Unfavorable Work Environment	7,61%	7
Resistance to Change	5,43%	5
Other	1,09%	1
Little Support from Management	0,00%	0
		92

Q2. Managers		
	%	Nº
I did not face any obstacles	44,44%	8
Lack of time	33,33%	6
Insufficient Resources	0,00%	0
Unfavorable Work Environment	11,11%	2
Resistance to Change	5,56%	1
Other	5,56%	1
Little Support from Management	0,00%	0
		18



Q3. Participants				
	Business	Work Environment	Organizational Culture	Other
1	3	2	3	8
2	4	5	5	0
3	37	42	37	27
4	45	35	38	19
NA	3	8	9	38
Mean	3,39	3,31	3,33	3,06
Stand.Dev.	0,729	0,690	0,746	0,970
Coeff.Var.	21,47%	20,84%	22,44%	31,75%

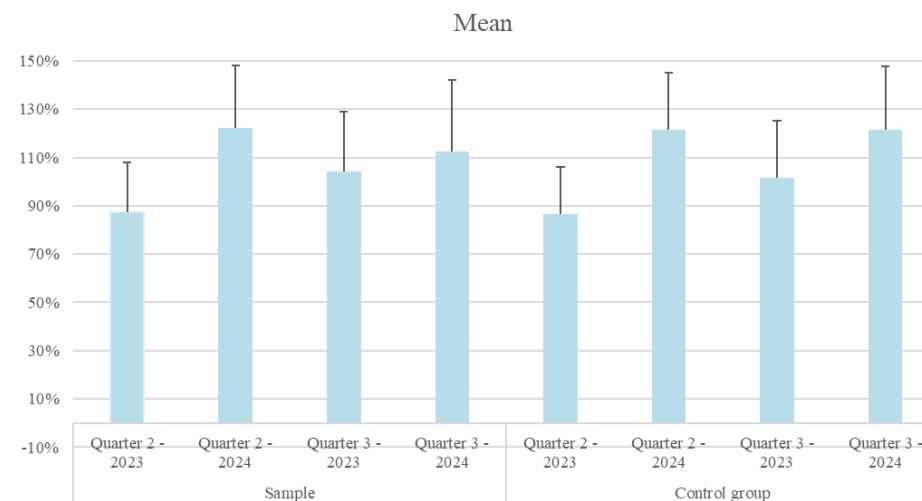
Q3. Managers				
	Business	Work Environment	Organizational Culture	Other
1	0	0	0	0
2	2	1	1	2
3	12	13	12	7
4	3	3	4	1
NA	1	1	1	9
Mean	3,06	3,12	3,18	2,90
Stand.Dev.	0,539	0,471	0,513	0,539
Coeff.Var.	17,63%	15,09%	16,14%	18,57%



Appendix 9 – Business Records

Sample						
	Quarter 2 - 2023	Quarter 2 - 2024	Improvement T2	Quarter 3 - 2023	Quarter 3 - 2024	Improvement T3
Mean	87,4%	122,2%	34,8%	104,2%	112,3%	8,1%
Stand. Dev	20,6%	25,9%	26,5%	24,9%	29,7%	33,7%
Coeff. Var.	29,4%	31,1%	95,3%	25,4%	33,1%	518,5%

Control Group						
	Quarter 2 - 2023	Quarter 2 - 2024	Improvement T2	Quarter 3 - 2023	Quarter 3 - 2024	Improvement T3
Mean	86,6%	121,4%	34,8%	101,6%	121,6%	20,1%
Stand. Dev	19,6%	23,7%	25,4%	23,8%	26,2%	30,6%
Coeff. Var.	28,3%	29,2%	91,3%	24,5%	26,9%	190,3%



Appendix 10 – ROI Calculation

Training Program Cost Categories		
Cost Item	Prorated	Expensed
Needs Assessment (internal and external)	x	
(External Consultants)		
(L&D staff (mean salary + benefits))		
Design & Development	x	
(External Consultants)		
(L&D staff (mean salary + benefits))		
Acquisition	x	
Delivery		
(Participants (mean salary + benefits))		x
(L&D staff (mean salary + benefits))		x
Evaluation	x	
Overhead	x	
Calculations: Prorated cost per participant = (Original cost - residual value after shelf-life of the program)/ total n° of participants in the shelf life Cost for 129 participants = Prorated cost per participant x 129		

Program Costs
Analysis/Design/Development
External Consultants
L&D staff (mean salary + benefits) x hours spent
Delivery
Facilitators
L&D staff (mean salary + benefits) x hours spent
Participants (mean salary + benefits) x hours of training
Research and Evaluation
L&D staff (mean salary + benefits) x hours spent
Marketing Dep (mean salary + benefits) x hours spent
Strategy Dep (mean salary + benefits) x hours spent
Overhead
(total overhead (year)/ total amount of hours of training (year)) x hours of training

Program Benefits
Incremental DTA
DTA Sample - DTA Control
Financial Impact
Incremental DTA x Financial Target
Weighted Profit Margin
(Average Yield of each product - Average Cost of fund (including branch-related costs)) x weight of product
Sum of Products' Profit Margins
Total Benefit
Financial Impact x sum of products' Profit Margins
Annualized
Total Benefit x 4