

## Maximising ROI

Save time, maximise resources, increase sales, save budget, streamline technology, improve communication, increase engagement, reduce staff turnover. These are just a few reasons why you might invest in a learning and communication platform and how it can positively impact your business.

But to get decision maker buy-in, you need to be able to prove it with numbers.

Don't let data turn you off, we'll talk you through it. This checklist is built to help L&D teams identify the anticipated return on investment for new learning technology and secure that all important yes.

## Objectives to consider

To get you started we're sharing some step-by-step examples of how you can measure and quantify some common key objectives.

### Time savings

#### Save time onboarding

1. Measure how long it takes to train a new employee.
2. Add on the time required to build new training materials, administer learning programs, create induction meetings etc.
3. Then estimate what a shorter process might look like when new learning technology is implemented. You can consider things like ready to go learning pathways, events which include resources for pre-reading etc.
4. Calculate the difference in time saved. Use hours as your metric to make it sound most impressive.

**Tip:** Ask your potential new vendor for help to estimate time in hours for them to create a new learning programme. Then highlight that it's a one time investment, once your programme is built it's ready to go for all new starters.

## Budget savings & value add

### Money saved streamlining technology

1. Assess the new social learning features and functionality available in the platform you're interested in. Most quality vendors will have the capability to replace your comms tool, act as an intranet, have a content library and even include integration subscriptions.
2. If you already invest in similar tools – breakdown the amount you spend on them and calculate the amount saved if you were to streamline these into an all in one solution.
3. If you don't have these tools – calculate the value add by estimating the money these additional items would typically cost.

**Tip:** THRIVE's **CONTENT CLUB** would usually cost £20,000 a year alone.

## Increased revenue

### Sales generated from improved product knowledge & enablement

1. Work with your Sales Director or someone who owns a P&L within your business
2. Partner with this stakeholder to understand current performance on a local, regional and global level.
3. Understand the data from specific product lines and identify what product knowledge training is required for the team to boost sales.
4. Estimate the conversion rate increase on sales closed and it's monetary value if knowledge on that product line improved.

## Improved communication

### Percentage increase in quality of company communication

1. You can measure this by setting up a simple employee sentiment survey that you push out to a focus group of employees.
2. Ask questions that give you a temperature check of the current communication in your organisation
3. Then ask questions on sentiment if you were to implement a platform that would enable collaboration, knowledge sharing and discussion.

**Tip:** Keep the survey and push out the same survey 6–12 months after implementation to measure the uptick in how connected your employees feel.

# Learning Platform ROI Checklist

Now you've crunched the numbers and got some solid examples. Why stop there? Here's some more ideas to quantify your investment.

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## **Reduced cost of ownership**

(£ saved from previous solution to new solution)

## **Amount of L&D budget saved**

## **Amount of tech budget saved**

(Can your new platform replace your comms system? Intranet? Content library? LMS?)

## **Average time saved onboarding**

## **Decrease turnover rate**

## **Improve employee retention**

## **Average cost per employee lost**

## **Cost to train**

## **Cost spent on L&D staff**

## **Establish time saved on manually updating training documentation**

## **Establish money saved digitising classroom training**

(Think about venue hire and trainer costs)

## **Establish time saved digitising classroom training**

(Think about the time employees are taken away from day jobs)

## **Determine the costs spent on recruitment**

## **Increased sales**

## **Let's work together to work better.**

We're helping thousands of users in remote teams around the world learn, communicate and collaborate. Speak with one of our teammates and explore how you could use THRIVE to generate real business impact.