

case study

Wachovia Corporation

Centra® Provides a Cost-Effective Solution for Employee Training

Solution Overview

Industry — Financial Services

Challenge

Comply with government regulations to train employees across the country on a new software program, while managing a shrinking budget

Benefits

- Saved more than \$160,000 in travel expenses in the first eight months
- Enabled the teachers to focus on teaching, not technology, for effective training delivery
- Reduced out-of-pocket expenses, including teleconferencing and conference space for live instruction

Solution

Centra® Live
Centra® Knowledge Center

Wachovia Corporation, headquartered in Charlotte, N.C., is the fourth-largest bank holding company in the United States, with more than 84,000 employees. When training specialist Karen Thompson, assistant vice president and trust officer, needed to roll out a new proprietary software program to hundreds of users across the company, she faced several challenges.

First, Thompson was required by government regulations to train all the trust administrators, portfolio managers and their staff across the company in a short period of time. At the same time, her budget was shrinking. E-learning seemed like the obvious solution, but Thompson needed the right technology. Thompson turned to Margaret Magner, Wachovia's project manager for advanced learning systems, who had been researching scalable solutions for online learning. Magner introduced Thompson to Centra's virtual classroom solution.

“Other products are virtual meeting tools that have been adapted as learning tools. We wanted a true learning tool that offered collaboration, interactivity and the ability to manage and choreograph your learning environment. Centra's solution delivers that learning environment.”

Margaret Magner, Project Manager
Wachovia Corporation

In the past, Wachovia had used a variety of solutions ranging from teleconferencing, to self-paced learning on CD ROMs, to e-learning. “None of the solutions stacked up,” Magner said. “I had worked with other e-learning vendors in the past. The programs were cumbersome to use and actually got in the way of training. You could tell they were meeting tools adapted for the purpose of e-learning.”

Wachovia Sees Clear-Cut Case for Centra

Magner knew that the right e-learning solution would scale quickly and easily, and truly replicate the interactive learning of live classroom instruction. “Trained educators know there is a big difference between holding a meeting and having a collaborative interactive environment that truly facilitates learning,” she said.

Unlike other e-learning providers, Centra’s virtual classroom solution replicates the interaction of a physical classroom. “Centra provides many features that mimic live classrooms, including real-time collaboration, feedback, online breakout rooms and evaluations. From a cost standpoint, this solution was easy to justify,” Magner said.

In only a few months, Wachovia implemented Centra and gave Thompson the training solution she needed. “The stability of the application and its ease-of-use left me to focus on teaching. Without Centra, I would have never known just how effective an e-learning solution could be,” she said.

Thompson quickly and efficiently trained hundreds of trust administrators, portfolio managers and their staff, all with varying needs. “With Centra, I was able to offer the same course and simply tailor the presentation to the particular audience,” she said.

Wachovia’s “Virtual Campus” has helped Thompson to reach employees in ways that were previously impossible. “We’ve already saved a considerable amount on travel costs alone, and our employees are very happy with the training,” she said.

An E-Learning Solution for the Entire Company

“Centra did everything I wanted and more,” Thompson said. “I teach a lot of classes — sometimes up to four per day. By the end of your fourth class, you are wondering, ‘Did I cover this?’ With other products, I was left wondering what I covered and how well it got across to the students. Centra thought through all the details, from having an agenda to providing rich student-teacher interaction.”

The employees seem just as happy. More than 90% gave favorable ratings, with most saying they found the program enjoyable and easy-to-use. Another benefit of Wachovia’s virtual classroom training is time savings. “Often, participants would be traveling for more time than the class would last. That’s pretty inefficient. Now, students log on right before class. And our data shows that the learning is equal to that of the traditional classroom, if not more effective,” Thompson said.

Thompson’s success with “Virtual Campus” was no surprise to Magner. Magner had reviewed several options before choosing Centra, commenting that the unique features of

Centra made the choice easy. In addition to being very user-friendly, flexible and easily managed, Centra provided these benefits:

- Lets the teachers teach: Magner wanted Thompson and other trainers to focus on training and not on managing the e-learning system. “As a company, we were able to bring the product in-house easily, set it up on the server, and train our IT people to support it and keep it running. That takes a lot of the weight off Karen’s shoulders, so she could focus on teaching,” Magner said. Centra is so user-friendly that Thompson feels as though she “just needs to show up,” now that scheduling and other administrative tasks are automated.
- Flexible licensing: In addition to Thompson’s training project, Magner needed to find a solution that would offer flexibility to meet the learning needs of a large enterprise. She wanted to accommodate all the training needs of company employees without paying for 84,000 individual licenses. That flexibility came with Centra’s concurrent licensing program. “Concurrent licenses make my life a lot easier. Others make you pay a monthly fee for seats whether you are using them or not. We like the fact that we can set up virtual classrooms on an as-needed basis,” she said.

The Business Case for Centra

Centra’s cost was easy to justify. “With Centra, the cost savings are very clear cut,” said Jack Dugan, assessment and evaluation specialist. “From an evaluation standpoint, it is very easy to identify and document its impact.”

For Wachovia, there are three key areas of cost savings:

- Travel savings: Now employees learn from their own offices, eliminating the need for travel.
- Reduced out-of-pocket expenses: “Virtual Campus” eliminates many out-of-pocket expenses, including teleconferencing time and renting conference space for live instruction.
- Lower delivery costs: Now with Centra, they can run classes at capacity, achieving a much lower per-participant delivery cost.

Since implementing Centra eight months ago, Wachovia has trained more than 800 employees. Already, the company has recouped the costs of the software and has saved more than \$160,000 in travel alone. Dugan pointed out, “That return is for training less than 1% of our workforce. As the percentage of employees trained with Centra goes up, we will see additional savings.”

