

INTERVIEW

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E-LEARNING THE FUTURE OF TRAINING?

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- Can you explain more about your organisation Treasury Services?

Treasury Services is a Belgian based treasury solutions provider. Next to services (such as consulting, project management and interim management), we also supply software solutions, financial engineering solutions and training & education. By combining those 4 building blocks we are able to create innovative solutions that enable our clients to increase their efficiency and to create a competitive edge. An example is the bank independent cash pooling solution that we developed which gave us a fintech nomination in the Netherlands in 2015.

- Why did you decide to develop an e-learning Treasury Academy?

The online e-learning platform enable our clients to follow training when they want to, where they want to, and with the device they want to. People are looking for more efficiency, and we believe that e-learning offers a lot of advantages in that area. Next to that, we will also start to rent secured parts of the platform to our clients to efficiently implement treasury policies, infrastructure, processes, etc. Our platform will also be used in combination with our services and our software solutions to create more efficiency in the execution of projects for our clients.

- For which audience is the e-learning Treasury Academy?

This depends on the subject. For example, the basic foreign exchange risk management training is also meant for people that create these risks, such as exporters, purchasers and local controllers. Most trainings are suitable for people working in treasury, such as front-, middle-, and back-officers, but also for internal and external auditors, accountants and controllers.

- What languages are being supported?

Currently, all trainings are in English, but in time also trainings in other languages will probably be hosted.

- How does your e-learning platform work?

The platform fully functions on its own. People can visit the Treasury Academy and see what courses are being offered. Before you can purchase an online training course you first have to register yourself. Once you are registered you can purchase training courses online. You will be guided to a secured part of the site where you can initiate the payment. On this part of the site the payment is also being checked, and once approved, immediately the purchased training course(s) will be released for the period that you have rented the training. Generally, a training consists of online film presentations, an online handbook with included workshops and the workout of the workshops. The system will also make available an invoice for the purchase.



- What is the advantage of using the e-learning Treasury Academy compared to traditional trainings in a class room?

Next to efficiency, cost effective, flexibility and better time management for our clients e-learning will also increase the quality of the trainings. Via the e-learning platform a big target group within the client's organisation can be reached fast, and new material can be made available to clients fast. Clients can also decide themselves individually how fast they want the training to proceed. A training that would traditionally take 8 hours to teach, will in a broadcasted version maybe take 1 1/2 hours. Clients can also decide themselves if they want to practice the lessons learned with the workshops in the online handbook or not. Via e-learning you never have to wait for other participants or for the teacher to proceed.

- What kind of material can we find on your e-learning platform?

Treasury consists of Cash Management, Risk Management, Corporate Finance and Treasury Control. The trainings being offered cover those 4 working areas. We have launched the Treasury Academy with 8 trainings, but new trainings will be added continuously. The content of our trainings is high. For instance, we are the first organisation we know of that has put a training on the internet that explains exactly how the new methodologies for derivatives pricing, fair value and risk calculations, called "Modern Bootstrapping" works. Another example is the training of strategic foreign exchange risk management. This covers the management of strategic long term structural FX risks for a period of, say, 10 years. This is also unique material.

- What is the price for following an online e-learning course?

A training that will take a teaching time of 8 hours in the traditional lecturing format would cost € 1.200,- but now in the e-learning Treasury Academy the same training will cost € 400,-.

- What are the next steps?

We have started to host and stream our own trainings but now we are also going to add trainings from other teachers. We are already in contact with different parties to take board other trainings, so the Academy will grow with more material from different teachers. Next we have also created the possibility to make separated parts in the Treasury Academy that can be used by our clients. Tailor made trainings can be hosted and streamed for instance for the implementation of specific Treasury projects that we execute for clients.

- How can ATEL members make use of the Voucher?

Members first need to register in the Treasury Academy so that we can apply the Voucher to these members. It grants to the ATEL members a 20% discount on public rate of the training. We will then forward the Voucher to ATEL that will pass it to the members. Thereafter the members can input the Voucher in the Treasury Academy to receive the discount when they purchase an online training.



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Online courses and e-learning are gaining popularity, also in treasury. Platforms are built and used to share knowledge across the whole world.

The Origins

Not surprisingly, e-learning has its origins in the IT sector. The technology in this sector changes and improves every day, leaving a huge lag of knowledge between a few experts and a huge group of software engineers. Classroom teaching only reaches a select number of students at a time. Moreover, the experts were often not able or willing to spend their time lecturing instead of developing.

A more efficient way for sharing knowledge was duly found, or rather, built: the online e-learning platform. The top engineers put their knowledge online in the form of texts, videos, presentations and quizzes; and students worldwide can log in and gain access to the material.

Of course, such a way of teaching is not limited to IT. Any topic can be taught and learned online, either as an addition to traditional learning or even as a replacement. So new e-learning platforms dedicated to all sorts of fields, including treasury.

Within Treasury

The treasury field is evolving quickly: the calculation of risks, fair values, CVA / DVA / ECL, to mention a few in risk management; changes in cash management and payment platform techniques driven by fintech companies; increased regulations from external and internal stakeholders; but also changed possibilities in the financing of organisations.

This has created the need to obtain education fast and efficiently. The e-learning technology, adapted to quickly changing fields with a few experts, is more than able to fill in the vacancy.

Since the chain of teachers has been cut short, online courses are often more up-to-date and of a better quality than corresponding classroom courses. Another advantage is flexibility: students don't have to be in the same room as their teacher. The courses are available everywhere and at every moment, allowing each student to learn at their pace.

Instead of a physical classroom, an e-learning course takes place on an online platform. The quality of such a platform is determined by the software technology used to develop the platform, but also by the vendor that is used to host and stream the courses. Advanced platforms can for instance automatically scale up hardware, such as RAM memory and processor capacity, to obtain the required performance.

Once the platform is set up, however, the running costs are limited. Costs for travelling, printing material and teaching do not exist in an e-learning platform. As a result, online training is cost effective. For the suppliers of e-learning platforms the advantage is that new trainings can be added to the platform fast at low cost, which again increases the possibilities and the quality. As for the client, the cost price of an e-learning training is generally a third of the cost price for the same training supplied in a class room by a teacher.

The Future

Organisations can use e-learning platforms to educate their staff for specific in-house subjects. For instance, e-learning platforms are rented to host in-company trainings for the implementation of treasury policies, treasury infrastructure, treasury processes and treasury reporting. Treasury software companies rent e-learning platforms to host and stream courses about the implementation of their software which again is used by clients and external consultants.

In this way, The engineers from software companies who started to use e-learning platforms to pass on their own knowledge to target groups have created a new type of business for their organisations: selling or renting platforms for others to share their knowledge on all sorts of subjects ranging from IT to treasury. The technological developments will steer the way in keeping up-to-date about the latest developments in an increasing wider variety of subjects for treasuries.

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