

FT Knowledge Financial Learning Case Study

Providing Training Options to CIBC

The Client

CIBC is the investment banking and brokerage division of Canadian Imperial Bank of Commerce, Canada's second-largest bank. CIBC World Markets offers financial services to wealthy private investors, corporations, and institutions. Other services include investment banking, asset management, merchant banking, mergers and acquisitions advice, and access to global capital markets. Most of its activities are in Canada and the US.

Background

Our relationship with CIBC began 10 years ago when Penelope Hughes, a former FTK Financial Learning (FTK) finance student turned CIBC training coordinator, completed her first FTK finance course—and quietly noted its value. One decade later, when Hughes' counterpart Ashley Kirn was tasked to find a one-stop, customized finance training program to address the needs of CIBC's ten new equity hires, Penelope recalled her prior success with FTK.

“We've always known that positive word of mouth brings additional participants to our training programs,” explains Mark Malcomson, President of FT Knowledge Financial Learning, “but clearly we're also seeing new business as a result of meaningful experiences in our classrooms.”

Step 1: Needs Assessment and a Multi-tiered Proposal

CIBC's Kirn asked us to develop a three-tiered proposal to elucidate diverse levels of training, wherein each successive tier offered a progressively more comprehensive curriculum. At Kirn's request we included our vision for a high-end, all-inclusive training solution, barring all considerations of cost. This would allow Kirn and CIBC to consider the full range of possibilities available to them and their trainees.

FTK's Three-Tiered Proposal (Summary)

Tier 1 Duration: 7-8 days	Tier 2 Duration: 16 days	Tier 3 Duration: 6-8 weeks
Objective: Prepare new hires to understand basic equities concepts and acquire a minimum amount of knowledge in order to assist others.	Objective: Prepare new hires to quickly assess a situation, ask critical questions, and provide much-needed support during an upcoming training rotation.	Objective: Prepare new hires to add true value to the trading desk, and independently execute simple tasks.

FTK prides itself on identifying the most effective solutions for its clients—not the most costly. And after conducting a thorough needs assessment of CIBC’s training requirements, FTK’s learning design team concluded that CIBC’s trainees did not need to become overnight equities experts. What they really needed was a program to get new hires up to speed—so they could quickly assess a situation, ask critical questions, and provide much-needed support during their training rotation. In addition, CIBC trainees needed to pass the Series 7 Exam. CIBC opted for our Tier 2 proposal.

Step 2: Program Design and Delivery

With the knowledge of their impending equities rotation, FTK developed a training program to help CIBC’s new hires gain exposure to various areas of the company’s equity department, including sales, research and trading. This 16-day, instructor-led training program covered an overview of capital markets, including:

- Accounting
- Corporate finance
- Business valuation
- Key economic indicators
- Options
- Technical analysis
- Series 7 exam preparation
- Capital markets

“FTK stayed on top of every detail—from the planning stage through the end of training,” explains Kirn. “Vanessa Webster, the FTK business manager assigned to our project, ensured that all training materials were properly developed and delivered before the project deadline. She also took it upon herself to arrive at the training site each morning (always with a smile!) to ensure a seamless experience for our learners.”

“Susan Lakatos, FTK’s master trainer, was not only engaging, offering an enlightening and interactive approach to teaching, but she invited our new hires to lounge at her New York City apartment for extra sessions in a more relaxed setting,” elaborates Kirn. “Lakatos really went the extra mile, adding immense value to the training program. CIBC would ask her back in a heartbeat.”

Step 3: Evaluation and Results

Each of CIBC’s learners passed the Series 7 exam with high scores on their first attempt; and CIBC’s new equity hires are reportedly making strides in their rotation programs, contributing to the company’s equities function as needed.

Following successful delivery of our training, FTK and CIBC conducted a post-program evaluation to determine if learners had gotten what they needed. Based on trainee interviews and feedback, CIBC concluded that FTK had delivered an excellent and thorough training program that met the intended objectives. As a result, CIBC has signed new contracts with FTK to design and deliver subsequent finance training.

“We started working with FTK due to their great reputation, but FTK earned our trust by providing an excellent training program that we will continue to use to train our new equity research hires. It was my responsibility to find the best training available, and FTK made my job easy! Their success helped me to reach the next level of my career at CIBC.”

Ashley Kirn
Training Coordinator
CIBC