

LEVERAGING THE UK APPRENTICESHIP SCHEME:

A STRATEGIC APPROACH TO COST-EFFECTIVE TALENT DEVELOPMENT IN CHALLENGING ECONOMIC TIMES

The realities of emerging market fund management returns

In the present economic climate, the necessity to adapt and optimise cost-effectiveness is a common theme across all sectors, financial services included. When this leads to budgets being squeezed, this can negatively impact critical areas like learning and development.

As a training organisation, Alpha understands the need to continue investing in talent development to secure future business success and competitiveness. We highly recommend considering the UK apprenticeship scheme as a viable, cost-effective strategy to cultivate a

diverse talent pipeline across revenue and non-revenue generating functions, with substantial government funding available (the apprenticeship levy), to alleviate the financial burden.

It is important to note that each employer's specific circumstances and workforce needs will influence how they choose to spend their apprenticeship levy. Companies can invest in apprenticeships for new employees, or use the levy to upskill existing staff, or focus on specific areas of their business that require improvement. The key is to align this growth opportunity with the organisation's goals and priorities to maximise the benefits of the apprenticeship programme.



We have selected just six examples of where we have seen apprenticeships make a significant contribution to business performance:

1. WORKFORCE DEVELOPMENT:

Apprenticeship programmes allow businesses to develop a skilled and competent workforce. By investing in training and education, employers can ensure that their employees possess the necessary skills and knowledge to meet the specific needs of their organisation.

2. COST-EFFECTIVE TRAINING:

Apprenticeship training can be a cost-effective way to upskill and reskill employees. The levy funds can be used to cover the costs of training, reducing the financial burden on employers while improving the overall quality of the workforce.

3. ADDRESSING SKILLS SHORTAGES:

Many industries face skills shortages in certain areas. UK finance firms had more than five vacancies unfilled for every 100 jobs between April and June 2022, according to data compiled by the Office for National Statistics. By utilising the apprenticeship levy, businesses can contribute to bridging these gaps by creating a pipeline of skilled workers to meet industry demands.

FIVE VACANCIES UNFILLED FOR EVERY 100 JOBS

between April and June 2022



4. TALENT RETENTION AND LOYALTY:

Offering apprenticeship opportunities can enhance employee loyalty and retention. Employees are more likely to stay with an employer who invests in their professional development and offers opportunities for career advancement.

5. COST-EFFECTIVE TRAINING:

Apprenticeships can be used as a tool to promote diversity and inclusion within the workforce. By offering opportunities to individuals from different backgrounds, businesses can foster a more inclusive and diverse work environment.

6. SUCCESSION PLANNING:

Apprenticeship programmes can be an integral part of a company's succession planning strategy. By nurturing and training young talent, businesses can prepare for the future and ensure a steady supply of skilled workers as older employees retire.

With attainment levels that start at intermediate, run through advanced, higher, degree and masters – apprenticeships really are proving themselves to be an excellent opportunity to get much more, with less, during this period of financial uncertainty.

Contact Alpha
to explore how
we can help you
create a meaningful
apprenticeship
journey.