

## **The 'Credit Crunch' – time to develop your staff Investing in training when the economy is looking shaky**

It's a corny and already over-used phrase, but we all now think we know what the 'credit crunch' means.

Whether it's a downturn, recession, lack of confidence or just excessive nervousness from one or two sectors, its forcing us all to think carefully about any investment we wish to make in our businesses.

When situations like this have happened in the past, there has been an easy target for cost-cutting initiatives – the training budget. "We just can't afford to train people, not at this time".

### **And yet it has got to be one of the more short-sighted tactics possible.**

Yes, of course, there is going to be less discretionary spending during these times, but that just makes it all the more important that what is spent results in real business benefits being achieved.

One example is in the area of project management. More organisations are investing more time and resources in more projects. There has been the recognition that it is through the discipline of project management that we can deliver all the enablers for change that are required to survive in the business world today.

Yet how many people who are involved in projects, and even worse, who are running projects, are under-trained, lacking in basic knowledge, skills and competencies? The answer, unfortunately, is far too many.

Project management is an area in which many companies should seriously consider investing their training budgets. But what return will they get?

Effective project management training should emphasise structure and creativity, as well as flexibility. During difficult times, there is always a bigger premium placed on these attributes, as they are ones that will differentiate you from your competitors.

Great project management training companies are the ones that:

- are subject matter experts,
- can deliver training experiences that are inspirational and rewarding,
- are prepared to engage with your strategic aims and objectives – to partner with you rather than being a simple 'supplier'.

So, for the sake of your staff, your customers and the future of your business, it is time to invest in great training and let's develop our way out of the 'credit crunch'.

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John Edmonds is Head of Training at pearcemayfield, and is currently on the team authoring the next version of PRINCE2 - the globally recognised best practice project management method.

pearcemayfield are specialists in learning and development, helping leading organisations and individuals to become more effective in their programmes and projects and to achieve successful change.

They provide an inspirational approach in the way they design learning experiences which makes mastering skills in these areas both effective and enjoyable.

They are an Accredited Training Organisation (ATO) in PRINCE2™, Managing Successful Programmes and Change Management through the APM Group.

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