

# *ROI checklist*

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## **How to measure and maximise ROI of a new learning platform**

Save time, maximise resources, increase sales, save budget, streamline technology, improve communication, increase engagement, reduce staff turnover.

These are just a few reasons why you might invest in a learning and communication platform and how it can positively impact your business.

But to get decision maker buy-in, you need to be able to prove it with numbers.

Don't let data turn you off, we'll talk you through it. This checklist is built to help L&D teams identify the anticipated return on investment for new learning technology and secure that all important yes.

# 4 objectives to consider

To get you started we're sharing some step-by-step examples of how you can measure and quantify some common key objectives.

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## Time savings

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### Save time onboarding

- Measure how long it takes to train a new employee.
- Add on the time required to build new training materials, administer learning programs, create induction meetings etc.
- Next, estimate what a shorter process might look like when new learning technology is implemented. You can consider things like ready to go learning pathways, events which include resources for pre-reading etc.
- Calculate the difference in time saved. Use hours as your metric to make it sound most impressive.

#### Top tip

Ask your potential new vendor for help estimating time in hours in order for them to create a new learning programme. Next, highlight that it's a one time investment: once your programme is built, it's ready to go for all new starters.

## Budget savings & value add

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### Money saved by streamlining technology

- Assess the new social learning features and functionality available within your preferred platform you're interested in. Most quality vendors will have the capability to replace your comms tool, act as an intranet, have a content library and even include integration subscriptions.
- If you already invest in similar tools, break down the amount you spend on them. Next, calculate the amount saved if you were to streamline these into an all-in-one solution.
- If you don't have these tools, calculate the value add by estimating the money these additional items would typically cost. Use hours as your metric to make it sound most impressive.

#### Top tip

Thrive Content starts at £10,000 a year at 500 users.

## Increased revenue

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### **Sales generated from improved product knowledge & enablement**

- Work with your Sales Director or someone who owns a P&L within your business.
- Partner with this stakeholder to understand current performance on a local, regional and global level.
- Understand the data from specific product lines, and identify what product knowledge training is required for the team to boost sales.
- Estimate the conversion rate increase on sales closed and it's monetary value if knowledge on that product line improved.

## Improved communication

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### Percentage increase in quality of company communication

- You can measure this by setting up a simple employee sentiment survey that you push out to a focus group of employees.
- Ask questions that give you a temperature check of the current communication in your organisation.
- Next, ask questions on sentiment if you were to implement a platform that would enable collaboration, knowledge sharing and discussion.

#### **Top tip**

Keep the survey, and push it out again 6 - 12 months after implementation to measure the uptick in how connected your learners and employees feel.

# Learning Platform ROI checklist

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Now you’ve crunched the numbers and found some solid examples, why stop there? Here are some more ideas to quantify your investment.

<b>Reduced cost of ownership</b> (£ saved from previous solution to new solution)	<b>Cost spent on L&amp;D staff</b>
<b>Amount of L&amp;D budget saved</b>	<b>Establish time saved on manually updating training documentation</b>
<b>Amount of tech budget saved</b> (Can your new platform replace your comms system? Intranet? Content library? LMS?)	<b>Establish money saved digitising classroom training</b> (think about venue hire and trainer costs)
<b>Average time saved onboarding</b>	<b>Establish time saved digitising classroom training</b> (think about the time employees are taken away from day jobs)
<b>Decreased turnover rate</b>	<b>Determine the costs spent on recruitment</b>
<b>Improved employee retention</b>	<b>Increased sales</b>
<b>Average cost per employee lost</b>	
<b>Cost to train</b>	

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