



CLIENT STORY

SANTANDER BANK, SPAIN

How we deployed our expert network to create a mass participation learning programme in rapid response to new EU regulations.



THE CHALLENGE

Following the global financial crisis, the EU introduced new banking regulations (MiFID II) to ensure that financial advisers obtain appropriate levels of training and knowledge by 2018. For financial institutions, the stakes were high. Employees that fail to comply in time would no longer be allowed to provide advice—a staple income for international banks such as Santander Spain.

“Santander Spain has a huge number of staff advising and informing clients on a daily basis” said Jose Miguel Caras, the bank’s Learning & Development Director. “The time between the new law and the deadline given to the financial institutions for accrediting all the staff was too short.”


Harder still, there were few corporate learning providers capable of creating a bespoke, mass training programme at the required scale, speed and, crucially, quality. “We needed to find a partner that could deliver on those economic and financial topics in an easy and clear way,” recalled Mr Caras.

Santander approached Headspring. “We knew that their online and distance learning methods placed them at the highest levels” said Mr Caras. The alliance was charged with creating a high-quality, certification-based programme for some 10,000 directors of bank offices and employees of independent investment companies associated with the bank, throughout Spain and to get them through the exams by the regulators’ deadline.



HEADSPRING’S METHODS AND EXPERTISE COMBINED WITH THE MAGNIFICENT FACULTY WERE THE MAIN REASON FOR CHOOSING THEM.

Jose Miguel Caras | Learning & Development Director | Santander | Spain

A group of approximately 12 professionals, including men and women, are posed for a group photo. They are dressed in formal attire, such as suits and dresses. Behind them is a large backdrop with the text "learning technologies awards" in a stylized font. The backdrop also features some abstract, glowing light patterns on the sides.

learning
technologies
awards

Santander Spain and Headspring gaining industry recognition for the programme.

RAPID RESPONSE PROGRAMME DESIGN

When it came to content, the Spanish financial regulators were exacting. "The topics were very specific to the financial industry... that we had not taught for a while to our commercial teams," Mr Caras noted. Fortunately, Headspring was able to tap the deep expertise of IE business school faculty and its advanced learning technologies.

Within a few weeks, the alliance was able to put together a 39-week programme covering seven modules: the economic environment; an introduction to the financial system and its regulation; regulation and standards of conduct in the investment services; financial accounting and corporate finance; financial markets; financial products; advising, portfolio management and corporate finance.

Throughout the modules, participants received a variety of guidance and technical manuals, video from the relevant professor, and some 50 multimedia documents including case studies, simulations, interactive graphics, and exercises, ending with self-testing multiple choice quizzes. These assets sat on a new online platform specially created

to co-ordinate and guide participants through the project in a methodical and consistent way. The learning materials were accessible at any time so participants could study at their own pace. However, they were also grouped into smaller cohorts (of around 80), encouraged to progress through the programme together, and take the final MiFID II exam at the same time.

Participants were asked to commit four hours per week to the programme to understand the topics in sufficient depth, meet weekly objectives, and prepare for the final exam. **Tutors were on hand to monitor progress, answer questions (within 48 hours) and give extra support to those who fell behind.** "With Headspring, we are constantly thinking of how we can help students...this is something I experience every day and that I enjoy very much", said Mr Caras.

The regulators also insisted that exams be taken in person, so it was necessary to bring in an exam logistics provider to co-ordinate tests in key locations across the country as and when participants were ready.



EASY TO STUDY, VERY WELL STRUCTURED, AND ORGANISED. ALL OF IT MATCHED OUR ORGANISATION'S CULTURE AND ETHOS.

Jose Miguel Caras | Learning & Development director | Santander | Spain

SELECTED EDUCATORS



Juan Carlos Martínez Lázaro
Professor of Economics



Luis Maldonado
Economics and Trade Specialist



Virginia Bombín
Professor of Finance



Manuel Romera
Professor of Financial Management



Rafael Martins de Lima Ferreira
Professor of Finance



END-TO-END COLLABORATION AND BEYOND

Although Headspring was initially asked to provide programme content, it wasn't long before Spain's financial regulators officially approved the specially-created programme, allowing the alliance to provide its client with an end-to-end solution that includes certification renewal every two years and a more advanced examination.

"The staff were very happy with the quality of the programme." said Jose Miguel Caras.



THE RESULTS HAVE BEEN VERY GOOD. MORE THAN 80% OF THE STAFF WHO TOOK THE EXAM HAVE PASSED. THIS MAKES US VERY PROUD AND ENCOURAGES US TO CARRY ON DEVELOPING OUR EMPLOYEES.