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// Ready for take off

With hiring on hold, businesses have to grow their own skills organically. Yet with all budgets under the microscope and less need to build employee loyalty with a training course, demand for courses has dropped. However, as a necessary long term investment, purse strings will be loosened as the imperative to prepare for renewed growth asserts itself.



"Training is being used more strategically," remarks Werner Eckes, the general manager of the Luxembourg Institute for Training in Banking (IFBL), the financial sector's own educational organisation. "Real needs are being addressed with demand for specific, qualifying training being maintained." So, although overall sales were down 8% in the first half of the year, this was mainly due to decline in courses for beginners, with take-up of high-skill programmes unchanged since 2008. In this way, he says, the current period does not resemble that of 2002, as change has been more controlled and analytical. "Clients realise that skills are needed more than ever to cope with today's complexity."

// Degrees of success

With the pace of work dipping in many companies, some employees are considering putting booster-rockets to their skill-set by taking a degree. Although MBA graduates are receiving mixed reviews at the moment in the international press, Petra Garnjost, who is the director of Sacred Heart University

(SHU) says its structure means Sacred Heart's MBA courses have a very practical flavour.

"Our students are generally already experts in their fields," she notes "and have often risen to become managers after substantial experience. They are generally in their early 30s and are seeking greater understanding of how to manage. This might be making budget plans, motivating staff, understanding the market and using performance criteria." Classes are around 15-20 in size, featuring students from a range of backgrounds and business experience.

// Long term commitment

These themes are echoed by Valerie Scott, the Luxembourg co-ordinator for the Open University (OU). They also offer a part time MBA course, as well as the full range of bachelor and masters degrees. "Mostly, people are looking to augment professional experience, with over three quarters of our students in full time work," she said. "This is normally a long-term project so the crisis has

not had an impact." There was no decline in the 2001-2003 downturn either. Demand has risen steadily over the decade, boosted significantly by the OU's agreement with the *Chambre des salariés* (ex. CEP-L).

Garnjost has not noticed the crisis having any major influence on demand for courses either, suggesting that this is often a long-term commitment taking, generally, 18-24 months to complete. If anything, there could be a counter-cyclical trend, as people look to prepare for the upturn – people might be less busy now – not so much overtime. "HR managers are saying budgets are still tight but they are keen to invest in a strategic fashion for individual career development," she remarks.

At both the SHU and the OU, one can start studying at regular intervals throughout the year. If employers will not pick up the entire cost, then state-backed student loans are relatively easy to get and have a low interest rate

 By Stephen Evans