

'L' Day Target Adjustments Agreed

Today the Bank will publish details of the Q2 targets for Financial Advisers and the target adjustments that have been agreed for the Bancassurance Integration Training. When targets were agreed at the end of last year we said that we would be sitting down with the Bank in Q1 to agree the target adjustments for Q2 to reflect the significant amount of training that would need to be undertaken in order to make Bancassurance Integration a reality.

Bancassurance Integration & Targets

Members will be aware that the 'L' Day Training Programme will be split into two parts. The first part of the training programme will be through distance learning material (DLM) which will take at least 16 hours to complete. That will take place in the 4-5 week period before the actual training course. It is imperative that Financial Advisers undertake that training activity because if they don't that could impede their progress on the training course. To reflect the importance of that element of the training activity we have agreed that there will be a 2-day target adjustment. The DLM will cover products and processes including understanding the new Plan.it system, investment products and will culminate in a series of online tests.

The second part of the training programme is a series of FA workshops which will be for 10-days, spread over two consecutive weeks. LTU and the Bank have agreed that there will be a 10-day target adjustment for those attending the courses. In addition FA's will be required to attend a designated location where they will be issued with their new Plan.it laptop on the Friday before the course starts. FA's will be given a 1-day target reduction for attending those locations. However, whilst some FA's will need to use most of that day for travelling some will be closer to the laptop clinics. In those circumstances, the expectation of the FA's is that any free time will be used to familiarise themselves with the course material.

It is important for FA's to make sure that they take full advantage of the training offered because only then will they be able to take full advantage of the new sales process and products. That is going to be very important given that with the changes to segmentation we expect targets for H2 to increase.

Future Targets

In respect of the targets; these are kept under constant review and if those targets are deemed to be unrealistic then we would expect them to be adjusted accordingly, like they were in Q4 last year. However, the new segmentation rules will offer significant potential benefits for the FA population in Lloyds TSB in the second half of 2010. Based on past experience our expectation is that the Bank will want to adjust targets to reflect the new opportunities provided to FA's. We'll keep members informed of discussions.

Members with any questions can contact the Union's Bedford Office on 01234 262868 or they can email us at 24hours@ltu.co.uk.

Mark V Brown
Assistant General Secretary