

# FNB's e-learning system shows positive results

The compulsory home ownership education programme for first time home buyers applying for an FNB Smart Bond has been very successful through their new e-learning system.



First time home owners are expected to complete the course before registration of their bond, and 75% of bond applicants are now choosing to use the e-learning system. Since its introduction of e-learning in February 2013 FNB has seen an 87% decrease in turnaround time for completion of the course from 9.8 days to an average of 1.3 days.

"Our home owners programme has always been an important aspect of the bond registration process for our customer. Good quality financial education on owning a home is vital in order to ensure that home owners understand the financial impact of their decisions and make the most of their biggest asset," says Marius Marais, CEO of FNB Housing Finance.

## Challenges in classroom

The bulk of home owner education occurs in a traditional classroom setting with training courses falling over the weekends. "While the effectiveness of a motivated, knowledgeable trainer is undisputed, there are a few challenges that we have found using the traditional classroom method," says Marais.

One of the major issues is that delays in completing the training course hinder the customer's bond application and registration at the deeds office. Traditional classroom training occurs at many different third party locations across the country and trainers need a sufficient number of provisionally approved customers assigned by the lender to start a course. This can sometimes be delayed up to a month, especially in remote areas of the country.

Another challenge is the consistency and quality - all trainers need to cover the entire curriculum with good communication and knowledge. This is hard to keep the standard of education consistent across the entire country. "With the introduction of the e-learning programme many of these challenges have fallen away. Customers are now completing the course in just over a day and scoring high pass rates," says Marais.

## Majority prefer e-learning

There are currently 4 000 first time home owners who have either completed or are currently completing the course through e-learning. "We have also seen a sharp increase in participation rate with an average of 75% of new home owners opting to do the course via e-learning since February this year. With 83% participation rate in May, we are expecting this number to continue to rise," says Marais.

"E-learning, with good quality information and quick turnaround times seems to be the way in which to spread consumer education," says Marais. "Obviously, we will still cater for those that are unable or unwilling to learn via the e-learning programme, however, for the vast majority of our customers, this is a good interactive way in which to engage and we are delighted with its success."

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