Morningstar Elevates Financial Advisor Success with Dynamic Learning Experience

Morningstar

Best Customer Training Program

November 2024

Brandon Hall Group
HCM Excellence Award
LEARNING AND DEVELOPMENT
GOLD
2024

Company Background

MORNINGSTAR

Company-at-a-Glance	
Headquarters	22 W. Washington St #7, Chicago, IL 60602
Year Founded	1984
Revenue	2.04 billion USD
Employees	12,000+
Global Scale (Regions that you operate in or provide services to)	Global (32 countries)
Customers/Output, etc. (Key customers and services offered)	Data+Analytics, Wealth, Credit, Retirement, ESG, and Indexes
Industry	Financial Services

| Stock Symbol	MORN
Website	https://www.morningstar.com/

Budget and Timeframe

Budget and Timeframe	
Overall budget	N/A – internal project with no additional software licenses required
Number of (HR, Learning, Talent) employees involved with the implementation?	1
Number of Operations or Subject Matter Expert employees involved with the implementation?	11
Number of contractors involved with implementation	N/A – internal project
Timeframe to implement	5 months
Start date of the program	Project kick-off: August 1, 2023 Program launch: January 1, 2024

Fit to the Needs

Morningstar Office is an all-in-one portfolio accounting and practice management software, powered by Morningstar's independent data and research. As of 2024, the user base currently includes approximately 7,000 financial advisors, analysts, and administrative assistants in the United States, across 2,000 unique financial advisory firms. While these individuals are typically exceptionally well-versed in the best practices of their field, they require an in-depth onboarding training to understand the detailed (and in some instances federally regulated) workflows that are available using Morningstar's software. Approximately 150 new firms require onboarding per year.
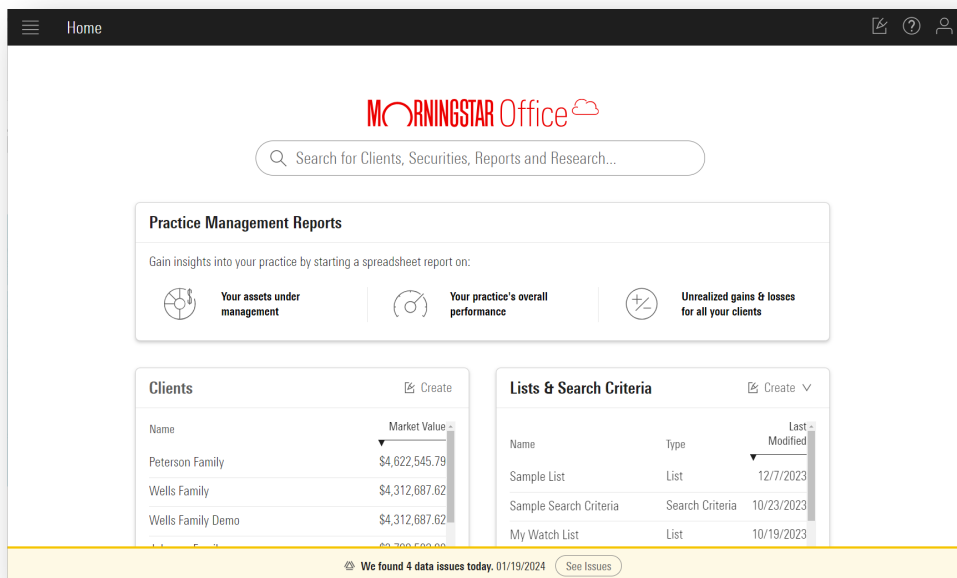
At the project kickoff in August 2023, the project team identified 4 key business drivers to which the new training curriculum should be aligned:

- **CONSISTENCY**: The new training program should provide consistency and a library of on-demand materials to support the existing process which consisted exclusively of live demonstration calls, as facilitated by a small team of 3 dedicated Customer Success Onboarding Specialists focused exclusively on live onboarding interactions. Metrics would address the following questions:
  - On average, what is the total duration of new customer onboarding? (i.e., time to proficiency, measured in total duration from start to finish and/or the sum of all associated onboarding calls with a firm)

- o Are users happy with the quality of their onboarding experience? (i.e., reflection questions collected in a standard post-onboarding survey)
- o Are users accessing and/or completing on-demand materials? (i.e., shares, views, clicks, etc. as measured through a content management system)
- **PERCEPTION**: The new training program should improve the perceived value of Morningstar Office. In particular, due to strategic product decisions, there would be minimal updates made to this software over the next year, and the introduction of a robust training offering should help users recognize existing value in the product in its current state. Metrics would include:
  - o Do users report that training enhances their perceived value of Morningstar Office? (i.e., Net Promoter Score and Customer Satisfaction survey scores, especially including a "Training" question which is addressed individually)
- **RETENTION**: The new training program should increase product usage through improved awareness of and competence in performing the available workflows and features. Ideally, learning resources should be able to be leveraged for license upgrade conversations. Metrics would include:
  - o Are users taking advantage of all major Morningstar Office workflows? (i.e., measured health scores generated by product usage reports)
  - o Are users renewing their licenses? (i.e., renewal rates, as measured by the Sales team)
- **SCALABILITY**: The new training program should reduce the resource strain on the Office Customer Support team by reducing call volume and/or providing easily searchable reference materials to aid in live troubleshooting. Metrics would include:
  - o Is the Support team receiving fewer calls for education/clarification purposes? (i.e., incoming call volume, progress against backlog)
  - o Is the Support team able to resolve calls more quickly? (i.e., call duration)

The project team agreed that the above business drivers and corresponding metrics would be evaluated quarterly upon project completion.

Overview

The project mission was to leverage cross-team expertise to design and develop a library of modern, on-demand learning content to augment the Morningstar Office onboarding journey as currently led by Customer Success Onboarding Specialists – resulting in improved user satisfaction/retention and streamlined Support calls.

Guiding Principles: The following instructional design goals were established at the time of curriculum design:

- Frame learning around workflows (i.e., "actions, not concepts") to increase perceived relevance and real-world applicability

- Limit the duration of individual learning components to increase attention, engagement, and completions

- Modularize learning assets by concentrated topics to improve on-demand relevance and quick reference

- Provide similar content across varied formats to scaffold learning and reinforce ideas through different channels

- Provide (fictional) peer use case examples to help learners understand common ways to create value for their firm

Curriculum Scale: The development project resulted in the creation of 56 new self-paced resources which abided by the guiding principles above. This included 36 workflow tutorial videos, 9 stylized infographics, 8 detailed PDF guides, and 3 additional resources (i.e., handouts, worksheets, and interactive tools).

Stakeholder Diversity: The team was successful in assembling a truly cross-functional team, accounting for various skills, priorities, and expectations to be contributed to the project requirements. There was a total of 12 stakeholders identified for the product – including both Subject Matter Experts and Project Champions – across 6 different functional teams:

- Success (2 individual contributors and 2 managers) – Expected to bring use case expertise of how clients use our tools and the common mistakes or misconceptions that arise

- Onboarding (1 individual contributor and 1 manager) – Expected to bring implementation expertise and familiarity with newcomer goals and perspectives

- Product (2 individual contributors) – Expected to bring technical expertise of product features and workflows, including specifications, mockups, and credentials where required

- Support (1 individual contributor and 1 manager) – Expected to bring troubleshooting expertise and an awareness of common gaps in knowledge and skills among our users

- Marketing (1 manager) – Expected to bring messaging expertise, especially regarding tone and consistency with company and business unit branding

- Instructional Design (1 individual contributor) – Expected to bring learning and development expertise, ranging from Analysis, Design, Development, Implementation, and Evaluation

The goals set out in our project mission were achieved. For additional detail on engagement metrics, please see relevant information included under Judging Criteria 4: Measurable Benefits.

Design of the Program

The Design and Development stages of this project included 3 stages.

Stage I: Learning Needs Analysis: Conducted over the span of approximately 2 weeks, the Learning Needs Analysis addressed questions related to the learning audience, business goals, learning goals, and gaps with existing training methods. It included three key outputs:

- **Project Intake Form**: This is an instructional design template built in a Microsoft Word document, structured as a series of 2-column tables with space for questions and responses/notes captured live in a group setting with SMEs. Questions address project administration; business goals and evaluation; learning audience; learning goals; and learning constraints. This exercise was completed live by the project team as part of the project kickoff meeting and follow-up tasks.

Learning Goals

Question	Response/Notes

What areas of the software are in scope for this development project?	In scope:
	• Research (articles, lists, searches, data sets)
	• Clients, prospects, accounts
	• Client Web Portal
	• Reporting
	    o Workflows specific to compliance (especially in Reporting)
	• Billing and fees
	• Benchmarks and models
	• Desktop (only specific tasks that cannot be done in Cloud)
	• Presentation Studio – keep it separate from Reporting (because too much detail; very complex with a lot of parts to it) – mention it in Reporting but direct them to a separate module
	• Goal Bridge
	• Integrations – at a high level all in one (except for Redtail, which is included – and already has some high-level resources available in Desktop)
	    o But be mindful of maintenance here – maybe a guide vs video which is harder to update
	
	Out of scope:
	• TRX

- **Workflow Analysis Matrix**: This is an instructional design template built in a Microsoft Excel worksheet, structured as a detailed list of all individual tasks and key information associated with each. The team identified a total of 175 tasks grouped across 6 categories. For each task, the project team identified categories; descriptions/steps; use cases; common mistakes or misconceptions (and the rationale for the mistake); and learning priority score. Note that the learning priority score for each task was determined by calculating the product of three sub-scores, each rated on a 1-5 scale:

  o **Frequency**: Relative to the overall "user lifespan," how often does a user perform a task? Consider one-time setup vs. daily/weekly operations.

  o **Complexity**: How difficult is it for a user to successfully perform this task? Consider clicks/navigation as well as conceptual/academic understanding.

  o **Risk**: How great is the potential consequence of failure to learn this task? Consider what happens if the user performs this task incorrectly as well as the risk (in terms of perceived value of the tool) if they never use it at all.

- **Existing Resource Mapping**: As an addendum to the Workflow Analysis Matrix, each task was mapped to any known resources addressing that topic. This included product specifications, recorded onboarding calls, and potentially some ad-hoc resource prepared by the Success team for their clients.

Stage II: Curriculum Design: Conducted over following 2 weeks, the Curriculum Design stage addressed questions related to the number and format of learning modules, including their corresponding topics, durations, and key takeaways. Development priorities were discussed. It included one key output:

- **Curriculum Design Matrix**: This is an instructional design template built in a Microsoft Excel spreadsheet, structured such that each learning module corresponds to one row. For each module, the matrix documented details such as category; resource title; format; duration (in minutes or pages); scoping notes; and sequence. This became a reference "map" for the curriculum.

Stage III: Module Development: Over the span of approximately 6 months in total, the Module Development stage involved the refining of exact messaging and examples, along with detailed screen captures and voiceover narration (depending on the module format). The following tools proved critical to the process:

- **Review Process Documentation**: During the project kickoff, the project team agreed to a module review process revolving around 2 key module deliverables. First, the Instructional Designer (ID) would meet with Subject Matter Experts (SMEs) to discuss key messaging and scoping details for a module, then use this information to draft a script (or "alpha"). This would be reviewed by SMEs and feedback would be implemented in a cyclical manner until the script was approved by all SMEs. Second, the ID would construct a functional video (or "beta") and distribute it for review in a similar cyclical manner until the video was approved by all SMEs. This method helped reduce rework, such as from the SME team request audio script changes after being recorded. It was noted that during the SME reviews for any asset, it would be important to provide specific, actionable, and consolidated feedback to avoid repeated cycles or delays due to follow-up inquiries. Further, it would be important to complete reviews in a timely manner (and communicate when reviews were completed) to avoid project delays.

Module Review Process
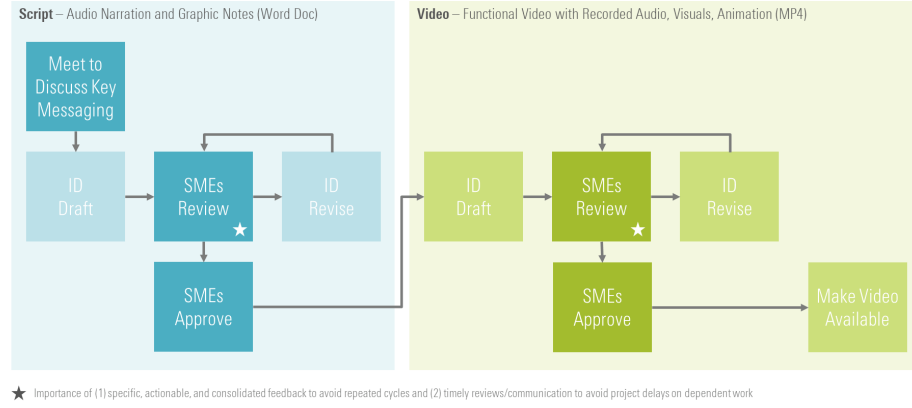
- **Curriculum Project Tracker**: This is an instructional design template built in a Microsoft Excel spreadsheet, as an additional column in the Curriculum Design Matrix. Essentially, development steps for each resource (as defined in the Review Process Documentation) were assigned target due dates using the WORKDAY formula in Excel (which can accommodate company holidays and any other significant disruptions to team availability) along with conditional formatting based on date and completion status. This tool was instrumental in tracking progress and promoting review timeline accountability from Subject Matter Experts.

- **Weekly Status Meetings**: The Instructional Designer coordinated a weekly meeting of all Subject Matter Experts and Project Champions. A typical agenda would include project status/timeline (including review status); quick questions/clarifications for revisions; and ongoing feedback and lessons learned.

- **Video/Resource Scripts (Alphas)**: Video scripts were prepared using Microsoft Word. The Instructional Designer prepared a 2-column table, with one column dedicated to the audio narration (i.e., voiceover) and the other column dedicated to visualization notes (i.e., screenshots, key on-screen text, and iconography). These documents included a word count field, which was used to estimate the total duration of the finished video – using an average of 130 words per minute.

- **Functional Videos/Resources (Betas)**: Videos were constructed using a combination of tools. Microsoft PowerPoint (with export to MP4) was the primary video creation platform utilized. This was used in tandem with TechSmith Snagit for screen capture, Windows Sound Recorder for raw voice capture, Adobe Enhance for AI voice enhancement, and Articulate Storyline for closed caption generation. Infographics were also constructed using Microsoft PowerPoint (export to MP4). Text-based guides were constructed using Microsoft Word (export to PDF).

Delivery of the Program

The onboarding program was delivered through a blend of self-paced, on-demand content with additional "white glove" onboarding support provided by Customer Success Onboarding Specialists (CSOS).

Content Hosting: All on-demand content was hosted on Seismic, which was introduced in Q3 2023 as Morningstar's primary content management system both for internal reference and external distribution. Due to the fortuitous timing of project development nearing completion around the same time Seismic was introduced as a tool available to employees, the project team benefited from a special opportunity to pioneer new delivery methods.

The following link directs to a representative sample of courses developed for this program, as currently available on Seismic.

Delivery Channels: Using trackable external links generated through Seismic, the team was able to monitor engagement methods through all of the following channels:

- **Training Resource Site**: The team developed a standalone Training Resource Site that hosted links to all of the on-demand content, including organization by topic and brief learner-facing descriptions. Because the links were generated in Seismic, the team had visibility regarding how often the resources were accessed. The Training Resource Site was constructed in ContentStack.
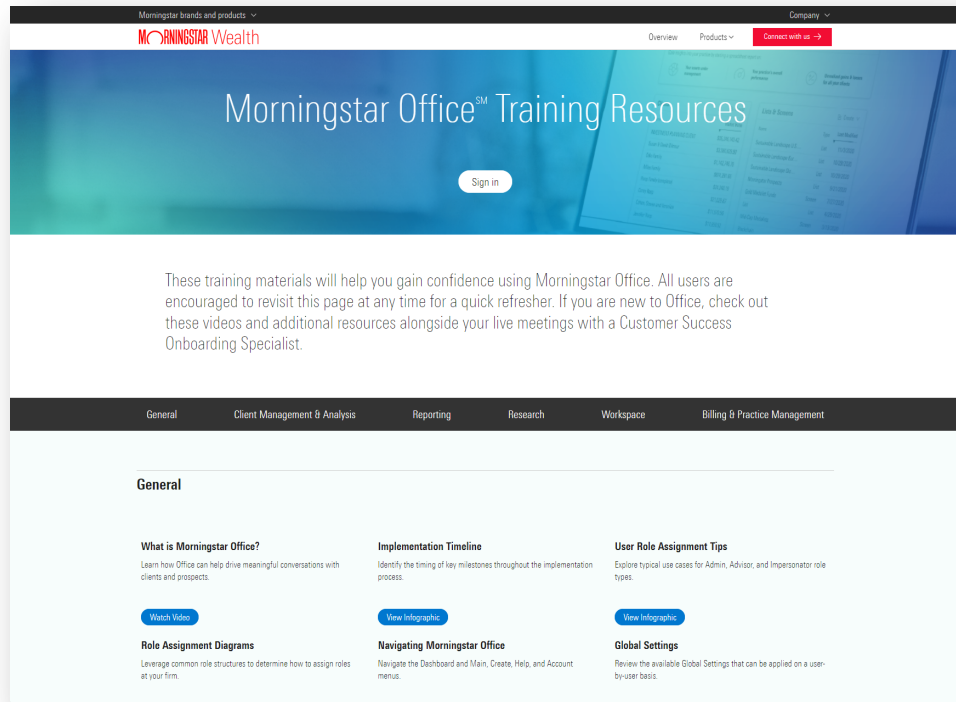
- **Product Help Center**: The team expanded the existing help menu within the software product itself to include direct links to the content. The menu features a search field, which allows learners to search for key words (e.g., "billing" or "generate a client report") to access relevant resources. Again, because the links were generated in Seismic, the team could track engagement. In addition to launching resources in a new tab, learners could also launch guided on-screen walkthroughs for step-by-step guidance or access page specific SmartTips containing links to contextualized help content. The Help Center was developed using WalkMe, a digital adoption platform.
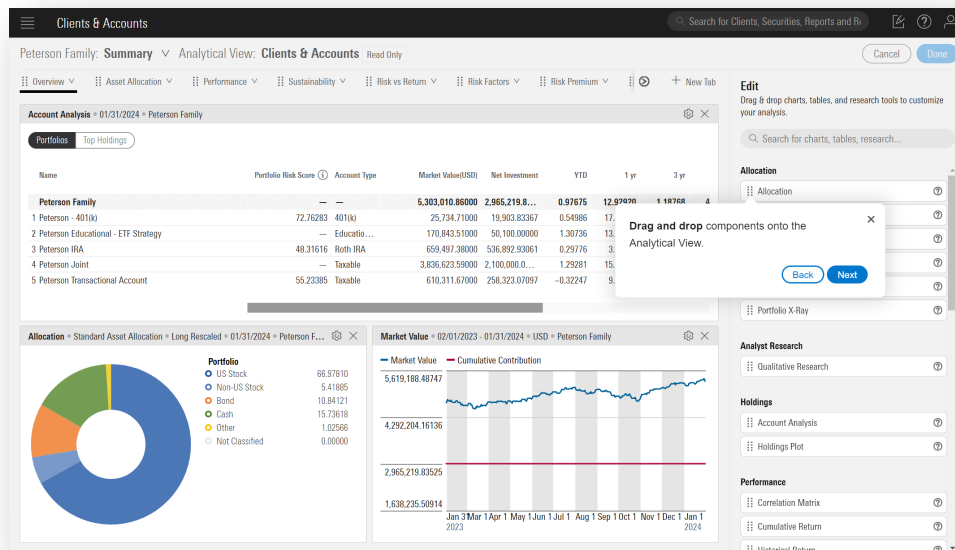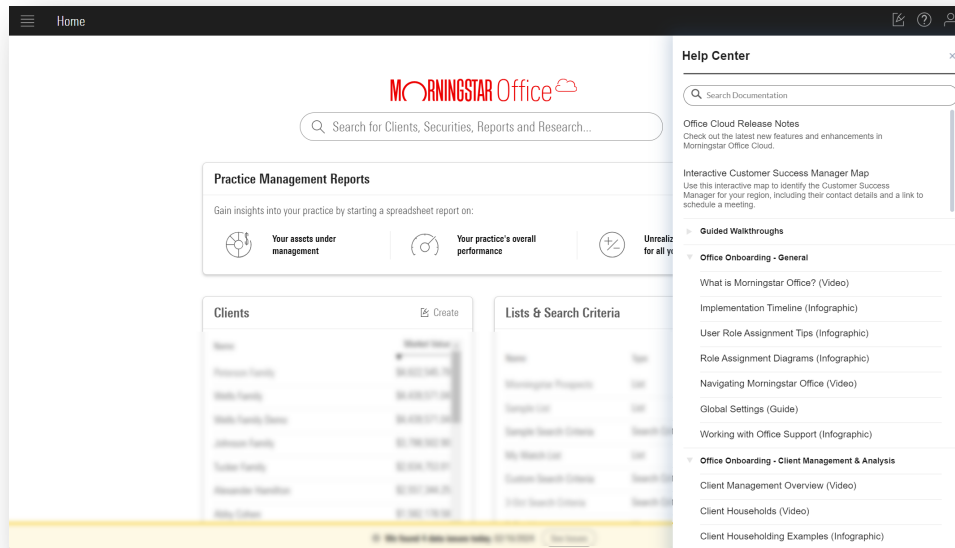
- **CSOS Scheduled Check-ins**: An instrumental element of onboarding delivery are live meetings between a Customer Success Onboarding Specialist and all new users at a firm. Meetings are typically scheduled on a weekly basis, with each week addressing a dedicated topic (e.g., Week 1: Research, Week 2: Reporting…) Following each meeting, the CSOS distributes links via email to all related self-paced content, in case there are any questions when learners are completing "homework" tasks between sessions.

- **CSM Proactive Outreach**: As part of the learner journey, once onboarding is complete the CSOS "hands off" the learner to an ongoing Customer Success Manager (CSM). CSMs play a key role in distributing training content to existing users who completed the onboarding funnel prior to the launch of the new program. For example, following up from a quarterly meeting between a CSM and user, the CSM may choose to include links to on-demand content related to a question or discussion from their meeting.

- **Marketing Campaigns**: The team worked in partnership with Marketing, who launched a "Learn Now, Learn More" monthly email campaign. This involved outlining a monthly content schedule, according to which content would be delivered directly to users. The schedule was designed with attention to seasonal needs for our learner audience. For example, certain types of reporting are more crucial closer to tax season. Email campaigns were delivered via Oracle Eloqua.
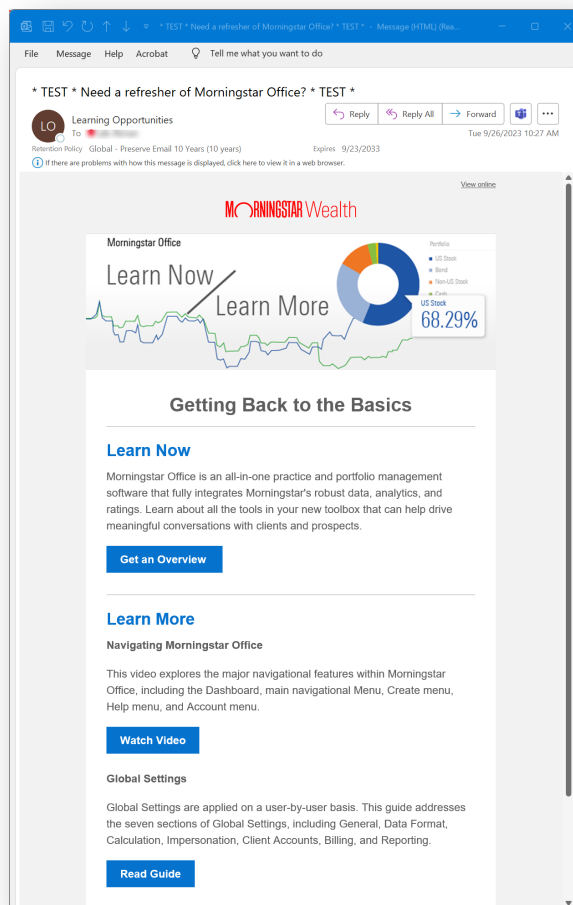
- **Monthly Webinar Series**: Motivated by the effectiveness of the self-paced content, Subject Matter Experts from the Customer Success team volunteered to host monthly webinars addressing topics covered by the self-paced resources. As part of the webinar follow-up communication, attendees were redirected to the online resources for additional information. In turn, the webinar recordings are also uploaded to Seismic for ongoing distribution to learners.
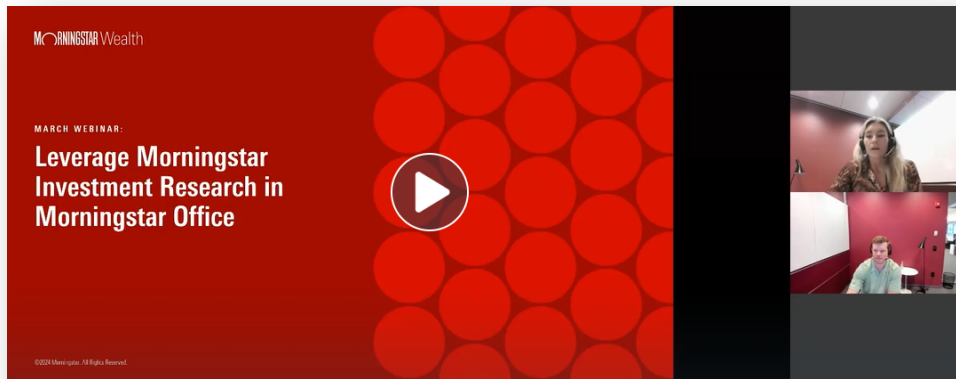
Measurable Benefits

Despite not having a Learning Management System (LMS) to track learner completions of the onboarding content, certain metrics available through WalkMe and Seismic empowered the team to measure the benefits of the program. Due to the newness of the curriculum, there are only limited metrics available.

- CSOS Total Call Volume (via Gong)

    o The average total call volume across all Customer Success Onboarding Specialists increased from 48.5 calls in Q1 2023 to 71.25 calls in Q1 2024. This translates to 1.7 additional call volume per week, made possible by more efficient onboarding conversations.

- Post-Onboarding Survey (via Microsoft Forms)

    o Of the 5 Office users who completed the onboarding survey during Q1 2024, all rated the quality of the onboarding experience favorably. Specifically, 20% responded that the onboarding experience was, "outstanding; much better than most onboarding experiences" and the remaining 80% responded that, "the Morningstar Office onboarding experience was BY FAR THE BEST onboarding experience [they] ever had."

- Support Team Metrics (via Salesforce)

    o As of February 2024, year-over-year call volume has decreased by 18%. Further, the average handle time for calls has dropped from an average of 16 minutes in 2023 to just over 12 minutes. Further, the average Customer Satisfaction (CSAT) score for Support is trending upwards for both of the measured case types: functionality/technical issue and information request.

- Content Utilization (via Seismic)

    o Seismic reporting allowed the team to evaluate whether all resources were sent/viewed during a given time period. The quarterly utilization for Q4 2023 and Q1 2024 were both calculated at 100%. Relative to the 44% and 55% utilization across Morningstar globally (for Q4 2023 and Q1 2024, respectively), this indicates that the training curriculum is viewed as relevant and helpful – both by employees sharing the content and by clients viewing it.
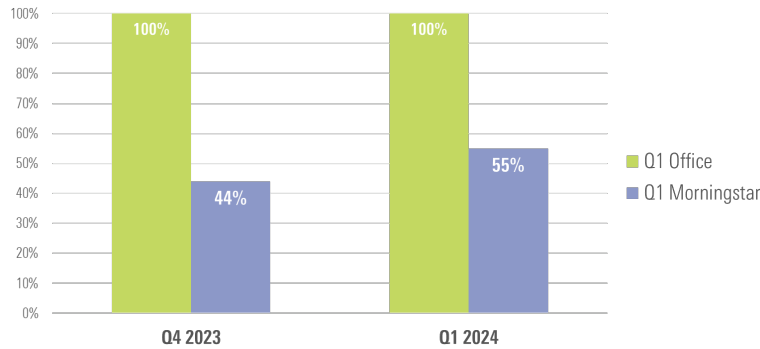
- o
- Content Sends (via Seismic)
  - o Seismic reporting also allowed the team to evaluate adoption from adjacent teams, including Success and Sales. For example, the number of times a Morningstar individual shared a training resource continued to increase over each month in Q1.
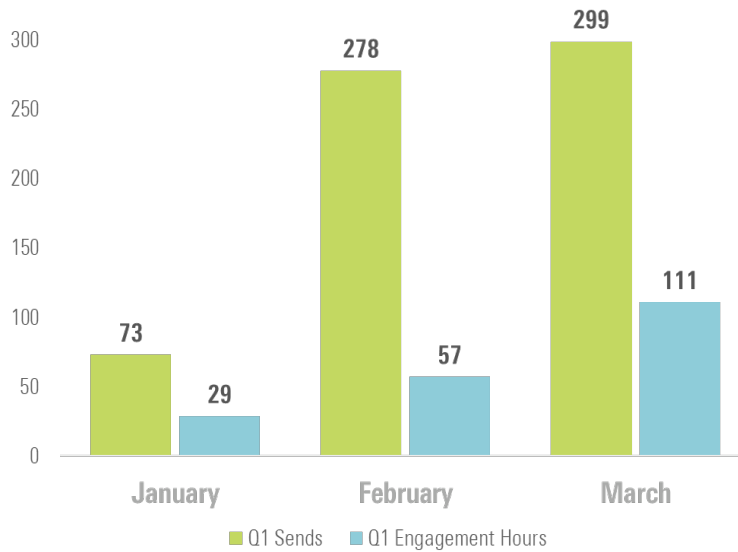
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- Content Engagement Hours (via Seismic)
  - o Similarly, Seismic reporting revealed that the engagement hours from clients consistently increased month-over-month. For Q1 overall, engagement hours driven by Office training content contributed 21% of overall engagement hours at Morningstar globally – despite having a substantially smaller audience relative to other Morningstar products. This correlated to an average of 18 engagement minutes per send to a client. This illustrates the size of the learning audience, considering the average video duration was about 3-4 minutes. Note: View time for individual videos can also be viewed in isolation for various learner sessions. This is visible to

the "owner" of the link generated in Seismic. For example, a CSM can monitor how much of a video a specific client has watched.

- Number of users who viewed Help Center content (via WalkMe)

  o There was a 73% increase in the number of individual users who viewed Help Center content in Q4 2023, compared to Q3 2023. This figure represents increased traffic to the content.

- Total number of Help Center content views (via WalkMe)

  o There was a 155% increase in the overall number of Help Center content views in Q4 2023, compared to Q3 2023. This figure, in conjunction with the total number of users metric, indicates that an individual user was likely to view more than just a single resource in the Help Center, once they realized the potential value it offered.

- Average number of Help Center content views per user (via WalkMe)

  o There was a 48% increase in average views per user in Q4 2023, compared to Q3 2023. This indicates the presence of "repeat users" of the Help Center, either referring to previously viewed content or exploring additional content.

- Most viewed resources in the Help Center (via WalkMe)

  o In Q4 2023, the top 10 most popular resources contributed to 33% of total Help Center views. This helps the team identify seasonally relevant content to promote through the available channels.

- Most popular search terms in the Help Center (WalkMe)

  o In Q4 2023, 34% of the top Help Center searches were related to the topic of "Client Web Portal," and 100% of those searches resulted in action (i.e., content views). Compare this to the topic of "reporting," which contributed to 20% of the top searches but only resulted in action 56% of the time. This helps the team identify additional content needs, improved content tagging, and the addition of shortcuts to adjacent pages.

- Overall training engagement across multiple training initiatives

Q4-Q1 Monthly Training Engagement

Legend:
- Seismic Views
- Seismic Sends
- Seismic Engagement Hours
- Guided Walkthrough Plays
- SmartTip Guidance Views
- Help Center Searches Resulting in Action
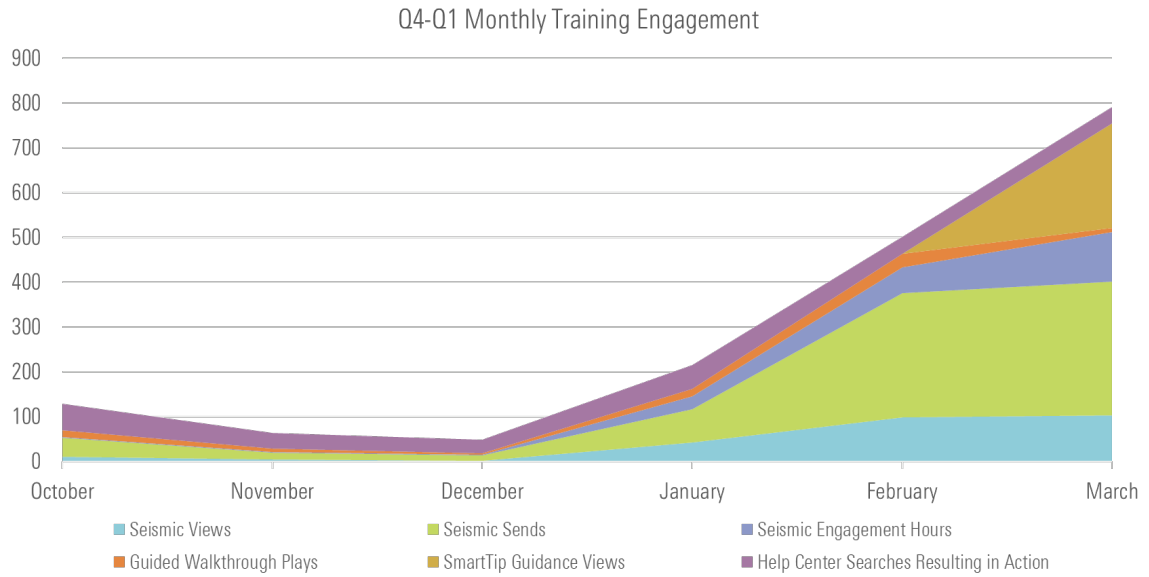
Overall

Lessons Learned:

- Emphasizing stakeholder collaboration and diverse expertise significantly contributed to the success of the project. The involvement of cross-functional teams ensured a comprehensive understanding of business needs and facilitated the development of a tailored training program.

- The structured approach to curriculum design, including learning needs analysis, curriculum design matrix, and module development stages, proved instrumental in creating focused and relevant learning materials. This highlights the importance of thorough planning and iterative refinement in instructional design.

- Leveraging technology platforms such as Seismic for content hosting and distribution, and WalkMe for user engagement tracking, enhanced the scalability and effectiveness of the training program. Utilizing modern tools streamlined delivery channels and provided valuable analytics for ongoing optimization.

- Regular communication and feedback loops, exemplified by weekly status meetings and iterative review processes, fostered stakeholder satisfaction and ensured alignment with project goals. This underscores the significance of continuous engagement and collaboration throughout the project lifecycle.

Future Outlook:

- The success of this project sets a precedent for future initiatives, showcasing the effectiveness of a structured approach to training program development. The learnings from this endeavor can be repurposed and applied to similar projects within the organization, ensuring consistency and efficiency in training delivery.

- Continuous improvement remains a cornerstone of the future outlook. By soliciting feedback from stakeholders and monitoring key metrics, the training program can evolve to meet evolving user needs and industry trends. This adaptive approach will help sustain stakeholder satisfaction and drive long-term value.

- Expanding the scope of the training program to encompass additional topics or user groups presents an opportunity for growth. By leveraging existing frameworks and collaboration models, the organization can extend the reach and impact of its training initiatives, further enhancing user proficiency and satisfaction.

In conclusion, the project not only delivered a successful customer training program but also yielded valuable insights and lessons for future endeavors. By prioritizing stakeholder satisfaction, embracing iterative refinement, and fostering a culture of continuous improvement, the organization is well-positioned to build upon this foundation and drive ongoing success in training and development initiatives.

About Brandon Hall Group™

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