

Broadly speaking, you have two primary sources for your training content for your [professional services firm](#).

1. External knowledge. This is knowledge 'imported' into your firm from an external source. This might be an external training provider, learning purchased online or a consultant who provides new knowledge or processes.
2. Internal knowledge. This is knowledge which already exists within your firm. This is often knowledge from internal subject matter experts or other experienced staff. The knowledge may be universal (like sales skills), or it may be unique (such as internal documents).

There are pros and cons to both types of knowledge, and there are scenarios where either could satisfy your training and learning objectives. Let's examine both in more detail.

## **External knowledge provides ready-made solutions to fill gaps in training content**

Knowledge from an external source can be a powerful addition to your firm when used in the right circumstances. However, when used incorrectly, external knowledge can be both inefficient and ineffective. In this respect, external knowledge is riskier than internal knowledge.

There are two major risks with external knowledge.

- External knowledge can be expensive. You are purchasing someone else's intellectual property, which may have taken years to develop.
- External knowledge may not be suitable for your firm and its needs. External knowledge is usually designed to appeal to a wide audience (simply to make it practical to manage and deliver). This is great when that knowledge has a strong match with your firm's processes, culture and objectives. However, external knowledge often requires a high degree of tailoring by participants to 'make it fit'. This is why many external training programs fail - the content requires too much adjustment to be effective for participants.

External knowledge which is more industry-focused rather than firm focused, such as technical training often has a higher success rate. The more firm-specific the external knowledge is, such as client processes, sales skills or management ideas, the higher the risk of a poor fit and poor take-up. With a higher cost than internal knowledge, this makes the choice of external knowledge a riskier option.

## External knowledge still has useful scenarios

That being said, there are scenarios in which external knowledge is a perfect choice. These include:

- No internal knowledge. When your firm lacks internal expertise in a topic, there is no choice but to use external knowledge. Technical and compliance training may apply here, but there are some softer skills in which your firm may have no internal subject matter experts.
- An effective transfer process. Sometimes the value of external knowledge isn't the knowledge itself, but the process and methods in which it is delivered. The knowledge may not be a perfect fit, but the facilitators, delivery method, materials and coaching associated with the knowledge can deliver a great result. This does require highly developed delivery methodology from the external knowledge provider.
- Needing an external voice to break through barriers. Sometimes, you just need an external view to help staff overcome blindspots, reluctance or assumptions. When attempts to provide internal knowledge to staff are not working an external voice, even if it is providing essentially the same knowledge, might provide a fresh approach. A good combination is often found by using an external speaker at a staff conference to 'shake things up' and get everyone on board, followed by internal knowledge to then implement the ideas.

Of course, the worst possible outcome for external knowledge is when you pay for an expensive external solution, only to find it suggests knowledge which already exists within your firm, and it is presented in a generic fashion so it fails to resonate with staff. This, unfortunately, is an all too common experience when the external knowledge option is chosen.

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## Internal knowledge provides low cost and perfectly adapted training content

Internal knowledge is not without its flaws, but it is an option which lowers the risk considerably. This is because of two key strengths found in internal knowledge.

- Internal knowledge is the perfect solution *for your firm*. Since internal knowledge is developed within your firm, it provides an exact answer to your needs. Internal knowledge is aware of your processes and culture, it has been tested with your staff

and clients, it can utilise existing documents and tools, and it is presented in a language which resonates with your staff.

- Internal knowledge already exists within your firm. You have already paid for it through staff salaries. The only real cost is extracting the knowledge from staff and putting it into a transferable format that other staff can learn from. The investment is time.

With high suitability and low cost, the risks of using internal knowledge are low. If training based on internal knowledge does not work, there is little that has been lost. With such high suitability, internal knowledge typically has a greater take-up and success rate. All that is required is the ability to identify your subject matter experts and empower them with the right tools to capture and share their expertise effectively.

## **Internal knowledge has a wide range of beneficial scenarios**

Internal knowledge has a wide range of scenarios where it can excel as a source of training content.

- Unique processes, tools, documents or software. If your firm has unique internal processes, based on tools, documents or software developed internally, then internal knowledge will be your only source of content.
- Induction training. Internal knowledge is the very foundation of induction training. It can be used to provide new staff with access to the way your firm operates by communicating internal processes, company values, organisational culture and your firm's value proposition.
- Client servicing and skills. Every professional services firm has its differentiated methods for engaging with clients. This can include how to position the firm with new clients and manage sales processes, to how clients are on-boarded or projects are managed, through to the defined service levels promised to clients. Such training cannot be effectively supplied externally (beyond generic concepts).
- Efficiency and administration. Within your firm, your staff will have identified the most efficient means to complete various tasks and use internal tools. This can be particularly important for service, admin or back-office staff who often do not receive much training. Yet within those teams, there is internal knowledge which could significantly reduce expenses or boost productivity.
- Best practices. Every firm has its best practices; the tried and tested skills or processes which make that firm great. Best practices cannot be sourced They are unique to each organisation and can only be found through internal knowledge.

## Mixing training content choices

For many years, external knowledge dominated [professional services training](#). Experts were brought in from outside to provide training and as a result, training was ‘something that happened to staff’. It was an event, something that staff simply attended.

Over the last 5-10 years, new tools and technologies have allowed internal knowledge to gain popularity. It is often lower cost and more effective and has become even easier as software and platforms provide simple knowledge sharing solutions. Internal knowledge allows training to be an on-going process allowing staff to become involved with, or even originate, the training, rather than sit as a third party while the training happens around them. It allows improvement to be continuous.

External knowledge remains important for some technical, regulatory and compliance issues. It can also fill skill or knowledge gaps or provide a fresh voice to a topic which the firm is struggling with. However, it is no longer the starting point.

Instead, internal knowledge should be the starting point. Firms should ask, ‘Why can’t we source our training content internally?’. If there is a good reason, then external training becomes the fall back to supplement internal knowledge. If you start by looking within your firm, you might be surprised at just how much knowledge and expertise is available for your training content.

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