

## ***Federal Deposit Insurance Corporation (FDIC) Training and Development***

The FDIC has been around since the Great Depression Era. This company was formed to protect consumers that make deposits at banks and other financial institutions. It was formed to help regain customer trust in the banking systems after many banks failed during the depression. FDIC decided to implement cross-training in an effort to help failed banks succeed.

John F. Bovenzi, the agency's chief operating officer, wanted to help bank examiners and employees work together and have a better sense of job satisfaction. The prime way to do this according to Bovenzi was, "The cross-training will begin with newly hired examiners, Mr. Bovenzi said. Future examiners will have fixed terms instead of permanent positions and will get risk or compliance management training -- typically a four-year process. At the same time they will receive some training on resolution and receivership; after completing training they will compete for jobs at the FDIC."

Bovenzi believes that the basic skills of examiners and receivers are identical; therefore if they know how to do each job, they can work more successfully together. Perhaps down the line cross training will expand to other departments within the organization.

### **Reference:**

Bergman, Hannah. (2004) American Banker.

### **CITE THIS AS:**

YouSigma. (2007). "FDIC Equipment Training and Development." From <http://www.yousigma.com>.