IMI LOOKS TO BUILD ON APPRENTICESHIP GROWTH IN THE AUTOMOTIVE SECTOR

Friday 18 July, 2014

IMI has launched a new apprentice return on investment (ROI) calculator which will help employers and training providers make a strong business case for hiring an apprentice. The calculator makes use of recent data from the IMI's ROI studies to allow businesses to measure the costs of hiring an apprentice against their own unique business requirements. 2013 saw the first rise in apprenticeship starts since 2010 and the IMI is aiming to use the calculator to drive continued growth in this area.

The IMI's study found that businesses can expect up to 300% return on investment from hiring an apprentice over a three year period. Furthermore, apprentices who start with no experience typically generated profit within 18 to 24 months– much earlier than was previously assumed. Businesses can now access their own unique forecast for free online and via mobile.

IMI CEO Steve Nash comments:

"Automotive employers must overcome doubts about the financial costs of employing young people if we are to secure a successful future for our sector. IMI's recent ROI research broke the myth that apprentices cost firms money and overwhelmingly demonstrated that there is a clear and significant financial return. The new calculator allows us to take our research into a business and demonstrate exactly how this relates to their unique situation.

Apprenticeships are currently a hot topic within government, with parties competing to develop viable alternatives to university. The motor industry is in a unique position to benefit from any positive developments. We must not miss the opportunity to draw high quality candidates into automotive careers because of myths about employing young people."

The calculator is now available through online and via mobile at www.theimi.org.uk/calculator. Managers need only put in a few details from their business and the app instantly tells them how much profit they could generate from each apprentice.

Notes to Editor

About the Institute of the Motor Industry (IMI):

The Institute of the Motor Industry (IMI) is the professional body for individuals working in the motor industry and the authoritative voice of the retail automotive sector. The IMI's aim is to ensure that the automotive retail sector has a skilled, competent and professional workforce that is fully equipped to keep pace with the demands of new technology and changing markets, through careers advice, IMI qualifications, accreditations and membership. The IMI's Professional Register aims to drive up standards across the automotive industry, providing consumers and customers with added confidence in the industry and the professionals who drive it.

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