



Eduwork.Net

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What's the value of Apprenticeships?

All you need to know about employing an apprentice can be found on the government website: <https://www.gov.uk> here is a brief summary:

As an employer you will be responsible for:

- Giving your apprentice their time-limited contract of employment
- Paying your apprentice's wages
- Signing an apprenticeship agreement

In terms of pay, as an employer you:

- Must pay apprentices at least the National Minimum Wage.
- You will need to check the different National Minimum Wage rates for apprentices as the rates depend on their age and what year of apprenticeship they've completed.
- Apprentices are employees and are taxed through the PAYE system.
- If the Apprentice earns more than £166 per week, National Insurance contributions will need to be paid, also.

So, what is the value of apprenticeships to a business?

- Investing in apprenticeships have three main returns on investment outcomes, these being financially, culturally and socially.

It is widely reported that offering apprenticeships is a great way to improve the image and raise the profile of your business – it is said that an effective apprenticeship scheme can enhance the culture of a business and improve ways of working as you are able to mould apprentices into skilled employees who follow your best practice.

In a research paper by the Department for Business, Innovation and Skills (BIS) – a government department now merged to form the Department for Business, Energy and Industrial Strategy (BEIS), it is cited that apprentices bring new energy, ideas and enthusiasm to the workplace. Companies have reported financial returns on their investment in apprenticeships – for every pound invested in a level 2 apprenticeship, £26 was returned, and this increased to £28 for level 3 apprenticeships.

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The report goes on to say that well-run apprenticeship schemes result in loyal employees - 80% of businesses that invest in apprenticeships reported a significant increase in employee retention.

Also, apprenticeships aren't just for entry-level recruits. Degree level apprenticeships can help develop high-level skill in your business. These high-level apprenticeships can attract new talent, whilst at the same time, offer existing employees an opportunity to upskill.

As one example, according to Lifetime Training, research found suggested that 97% of employers asked said that there had been at least one major business benefit from apprenticeships. 86% of employers highlighted the benefit of developing relevant skills in their team, whilst 78% reported an improvement in productivity. A large employer working with Lifetime Training reported that teams with apprentices achieved:

- 20% more sales
- 25% less labour turnover
- 41% less quality issues
- 28% less waste
- 37% less team absence
- 10% better customer feedback

For more information on Eduwork.Net see www.eduwork.net

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