EMPLOYEE REWARD & RECOGNITION

Planning Guide

Stratavize
STRATEGY REIMAGINED

Why Organizations Need An Employee Reward and Recognition Program

You're likely a manager, boss, or leader of 1 or more people responsible for achieving results for the organization and maybe you've discovered managing people is hard. So, what's the magic to making it easier to manage people? Well… it's not just one thing, it's many things all working together.

In this guide, we are going to focus on one component of a happy team and a happy employee. It's simple; *everyone wants to feel appreciated*. Male or female, parent or child, manager or employee, husband or wife, **we all want to feel valued and appreciated.**

Unfortunately, in our fast-paced, over-worked, and deadline driven work environment it's becoming **increasingly tough for organizations to maintain consistent and meaningful reward and recognition programs**.

Are we are really too busy to stop and say, "thank you"?

Often, managers and organizations underestimate the power of praising employees for a job well done.

Reward, praise, and recognition programs can:

- ☑ Create a great workplace culture
- ☑ Build an environment of appreciation
- ☑ Decrease employee turnover
- ☑ Increase employee productivity

Creating An Employee-Centric Organization

Reward and Recognition Programs Help Create Employee-Centric Organizations

Make an Employee Reward and Recognition Program part of a larger plan to create an employee-centric organization.

Employee-centric organizations experience increased customer loyalty, reduced employee turn over and a better more engaged workplace.

BALANCED APPROACH TO EMPLOYEE ENGAGEMENT

- Company Culture
- Communication & Transparency
- Expectation Management
- Individual Development
- Skill & Capacity Building
- Employee Recognition & Reward

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Global Workplace Study Finds Your Team is Likely Not Engaged

Recent results of **Gallup's 2017 Study of Global Workplace** revealed **85% of global workers are not engaged or actively disengaged**.   An engaged employee is often thought to be a "happy" employee but, an engaged employee is more than just being "happy". **It is being active** in their work and how they impact in the organization, it is speaking great about the company to people outside of the organization and it's having a feeling of belonging.

Studies have shown companies with engaged employees have an advantage over their competition, experience lower employee turnover, and have a higher customer satisfaction score.

In 2017, Study of Global Workplace states The economic consequences of this global "norm" are approximately $7 trillion in lost productivity.

Engaged employees will:

✓ Feel satisfaction with their work. Take pride in their organization. Enjoy and believe in their work.

✓ Understand the link between their job and the organization's mission.

✓ Feel valued by their employer.

✓ Fully commit to their employer and their role. Exert extra effort to contribute to business success.

Why Don't More Organizations Acknowledge A Job Well Done?

Top 5 Reasons Organizations Do Not Implement Recognition Programs

Don't see a connection between rewarding employees and increase revenue or customer loyalty

Afraid the organization cannot afford a formalized reward and recognition program

Believe it is too hard to implement

Not sure how often a person should be recognized and what behaviors to reward

Not sure how to get started

So, we've created this **Employee Reward and Recognition Planning Guide** to make creating a program easy, help reduce the time it takes to implement, provide low-cost high-impact ideas, and provide you suggestions on defining what to recognize employees for and how often employees should receive recognition or rewards. Studies support employees that feel appreciated and valued provide a better experience to customers.

Creating an Employee Reward and Recognition Program

2 Types of Reward and Recognition

Managers and organizations often ask:

❑ How do we decide what to recognize?

❑ How often should we reward or recognize our employees?

We suggest recognizing employees often for a job well done and recommend focusing on reinforcing specific behaviors and rewarding for results using these 2 types of programs.

Types of Reward and Recognition	
Spur-of-the-moment	**Planned**
❑ Spontaneous recognition of peer, employee or team ❑ Manager and team initiated ❑ Focuses on the reinforcement of specific behaviors ❑ Easy, quick, and inexpensive ❑ Informal and personal	❑ Coordinated with Performance Management routines and focuses on results (semi-annual and annual performance reviews) ❑ Published guidelines on how, when and what the rewards and/or recognition will be ❑ Celebrates annual hire date and milestone dates ❑ Great for significant accomplishments

Spur-Of-The-Moment Recognition

Ideas!

Spur-Of-The-Moment Recognition is meant to be spontaneous and unexpected but, to make even easier here's a list of ideas:

- ❑ Call to personally thank an employee for their contribution
- ❑ Mail handwritten thank you card
- ❑ Send recognition of a "job well done" email and copy their manager
- ❑ Do a "Positive Shout out" or thank you on a team call
- ❑ Give a gift of flowers or food
- ❑ Offer to pay for lunch
- ❑ Award a half day off on Friday
- ❑ Celebrate employees on Social Media and other online platforms
- ❑ Host a surprise picnic outside for employees on a beautiful day
- ❑ Host a free car wash day in partnership with a local kid's sports team
- ❑ Gift cards are always great but, do it with flare by rewarding them with gift cards from local unique small businesses
- ❑ Team mugs or t-shirts are great way to recognize a special committee formed for a specific project, not only does it say thank you but, it helps them remember being part of this special project
- ❑ Give them a book that aligns to their interest such as a passionate traveler receives a book about traveling the globe

Planned Recognition

Ideas!

Service Awards

❑ Hire Date Anniversary Milestone Reward and Recognition (1 year, 5 years, 10 years, 15 years, etc.)

❑ Great Customer Service Award

❑ "Above & Beyond" Service

❑ Team Excellence Award

❑ New Leader Award

Incentives often

❑ Project Perk Bonus

❑ Safety and Attendance Awards

❑ Bonus for reaching goals (sales goals, key performance indicators, etc.)

Getting Started

Guidelines for Effective Reward and Recognition Programs

Here are guidelines to consider when building a reward and recognition program.

1. **Know the person.** Not everyone likes to be recognized in front of other people and others love hearing their name being called in large groups. Managers should talk to each employee about how they like to be recognized. Here are some great example questions:

   • Do you like to receive recognition in front of others, for example during our weekly team call or at our next team meeting? Or do you prefer private and more personal recognition like an email or card?
   • What types of recognition do you prefer? Email? Handwritten? Simple thank you during our weekly one-on-ones? What about certificates or plaques?

2. **Create 'right-fit' rewards**. The most effective reward programs match the reward to the person's achievement. The completion of a $2M dollar risk project may result in a different recognition than mentoring an intern for the summer. Take time to ensure the award, reward or recognition fits with the work.

3. **Timely and Specific.** Spur-of-The-Moment recognition should occur as soon as possible following the ideal behavior, action or accomplishment. It only a take a few seconds to send a 'thank you' email or card. For Planned Recognition; be consistent and on time. It should align with the annual hire date, when performance reviews are completed, or specific agreed upon timelines. For example, if there is a bonus based on production; this should be completed consistently (same time of the month, quarter, or year).

Getting Started

Reward and Recognition Program Checklist

- ❑ Create a task force or committee, include employees
- ❑ Take inventory of current ad-hoc or planned recognition programs
- ❑ Survey employees; create a benchmark of current employee engagement and ask what type of reward/recognition are employees interested in receiving
- ❑ Determine what behaviors should be re-enforced. For example; being a team player, raising the red flag of concern, being innovative or thinking outside of the box, etc.
- ❑ Create a budget for Spur-Of-The-Moment and Planned Programs
- ❑ Ensure program aligns to company's values and business strategy
- ❑ Align to any existing Employee Engagement Plans
- ❑ Create Reward and Recognition options and process for managers to quickly and easily access
- ❑ Train leadership and managers on philosophy, tools and resources to make it easy to implement
- ❑ Communicate to employees that the Reward and Recognition Program is rolling out and their feedback is important
- ❑ Conduct 6-month post roll out progress check in with managers, employees and committee

Our Why

Often, business leaders and owners think marketing plans solve their problems. However, we believe an intentional, thoughtful, and well-planned strategic plan should always come first. At Stratavize, we help our clients in three main areas: strategy, team, and leadership development. We host strategy planning workshops, team retreats, and leadership development programs.

We do this work because we are passionate about building better brands. We believe everyone can become a stronger leader, and just as important, we believe that teamwork makes the dream work. Ashley is the creative one, buzzing with ideas and storytelling concepts. Lauralee is the deep thinker and thoughtful questioner, always considering the outcome and helping clients define the real measures of success for their brilliant work in this world. Our wider team, a dynamic force, blends people from all backgrounds, industries, and passions.

What We Do

Stratavize Consulting is a global consulting partner that helps mid-sized organizations reimagine and transform their business. We believe one of the biggest reasons' teams fail is misalignment; this could be the misalignment of the goal, misalignment of roles or misalignment of communication. This is why our logo has two arrows pointing in different directions. Together, we work with our clients to overcome these challenges and other problems teams face. Without high-performing teams, leaders can't execute. Without great leaders, teams flounder in dismay. Together, we collaborate to design a strategic plan for the entire organization focusing on everything from business direction to how to engage employees. We work with our clients from end to end; HR to operations to marketing. It's our mission to help organizations reach their best-envisioned future.