HiFives
simply rewarding

Unlocking the Power of Employee Rewards and Recognition

The Ultimate Guide

2021-22

About HiFives

HiFives (https://www.hifives.in) is an employee rewards, recognition, and engagement SaaS platform that enables organizations to digitize, automate and transform their employee experience.

The platform enables supervisors and co-workers to **nominate, recognize and reward** employees using a **points-based system**. **Budget management, jury-based evaluation, and multi-level approval workflows** are built into the platform.

HiFives has social features such as a **wall of fame** and gamification features such as l**eaderboards, e-certificates, and digital badges.** It also has a **global redemption system** with country-specific e-gift card options.

HiFives integrates with all leading **HRMS systems, Office 365, Google Workspace, MS Teams, Slack,** and other popular tools used at the workplace.

HiFives is used by many **large enterprises, small businesses, and startups** across **20+ countries** in the world, in many industries including **manufacturing, retail, technology, financial services and media.**

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Contents

OVERVIEW

PROGRAM DESIGN

Contents

PROGRAM IMPLEMENTATION

IDEAS AND TRENDS

REFERENCES

OVERVIEW

THINGS THAT MAKE EMPLOYEE RECOGNITION MORE EFFECTIVE:

- Clearly-defined Criteria
- Timely
- Varied Enough to Maximize
- Coverage
- Aligned with Business Objectives

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SIMPLY PUT:

Employee recognition can be simply defined as a collection of practices used by a company to **identify** and **acknowledge** its employees' **efforts and contributions.** Employee motivation, efficiency, and performance are all expected to **increase** as a result of such initiatives. Employee Rewards and Recognition, according to experts, should be an important part of every company's **HR Strategy**.

THE IMPORTANCE OF EMPLOYEE RECOGNITION:

Aligning the organization's strategy and values with the recognition program is the key to success in today's highly competitive markets.

KEY BENEFITS OF EMPLOYEE RECOGNITION:

There are many benefits of employee recognition:

- Employee Engagement
- Positive Organizational Culture
- Employee Retention
- Alignment with Corporate Values
- Productivity and Efficiency
- Innovation
- Employer Brand Value
- Employee Morale and Confidence

Uplifting Service:

The main focus should be on uplifting
the quality and experience for someone else, in that way we can create a difference in this society.

COMPANIES WITH BEST EMPLOYEE RECOGNITION PROGRAMS:

According to Gallup, a good recognition system helps companies drive engagement while also reinforcing facets of the organization's culture that are respected. Organizations can inspire employees to keep offering their best by assuring them that their contributions will be **recognized appropriately and in a timely way**.

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Numbers Speak louder than words
Vital Stats

66%

According to <u>Aberdeen</u>, 66% of best-in-class organizations feel that employee recognition is extremely valuable in driving individual performance.

44%

<u>Watson Wyatt</u> executives have found that properly constructed rewards and incentive programs can boost employee performance by up to 44%."

82%

According to <u>Gallup</u>, 82% of employees say that recognition at work motivates them to improve their performance"

Let's look at the organizations that have the **most successful employee appreciation programs:**

1. Zappos: Multinational e-commerce company – *To Live and Deliver WOW!* – **Key Features:** Peer-to-Peer recognition, Bonuses and Hero awards

2. O.C. Tanner: Employee Recognition company – *Light the fire within*– **Key Features:** Custom trophies, Gift cards, and Personalized Merchandise

3. Google: Multinational Technological Company- *Do the right thing*– **Key Features:** Peer-to-peer Recognition, Bonus programs, Spot Awards

4. Nike: Multinational corporation – *Just do it!* – **Key features:** Paid sabbaticals, tuition assistance, leadership development efforts.

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PEER-TO-PEER OR MANAGER RECOGNITION – WHICH WORKS BETTER?

PEER-TO-PEER RECOGNITION:

As the name suggests, peer-to-peer recognition is the method of recognition, where the employees are **appreciated by their co-workers** for their **efforts, contribution, and support**.

A study has revealed that peer-to-peer recognition programs are used in nearly 41% of organizations.

Benefits of Peer to Peer Recognition:

- Creates a **positive** organizational culture
- Promotes **teamwork** and team spirit
- Enhances employee's **social value**
- Lends **credibility** to the whole recognition process

Peer-to-peer recognition has become an important part of the workplace today and has been helpful for organizations in improving their **employee satisfaction**, which directly impacts organizational performance and retention.

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MANAGER RECOGNITION:

In this method, the right and onus of acknowledging and rewarding the employees rests mostly with their **managers and supervisors**. The managers use various criteria to identify the candidates worthy of being recognized and then select the ones that outshine the others based on specific pre-defined parameters. *Managers who regularly recognize the performance of their employees can contribute towards improving engagement by roughly 60%.*

Despite the growing popularity of peer-to-peer recognition, the importance of employees being **recognized by managers** cannot be undermined.

There are a few scenarios at the workplace where this method of employee recognition might actually hold the edge:

1. Recognition by managers may be for specific achievements of employees against **goals set or tasks allocated to them**, which might not be **immediately** known to their co-workers.

2. Manager recognition can **prove reassuring** for the employees of being a **valuable asset for the organization**, thus boosting their **morale and productivity.**

3. Most importantly, employee recognition by managers serve to highlight specific **achievements and behavior** that can become **examples for other members** of the workforce to emulate.

CELEBRATING WORK ANNIVERSARIES FOR EMPLOYEE ENGAGEMENT:

When organizations choose to celebrate work anniversaries, they send out a strong positive message to the entire workforce.
It is a celebration of the organization's success in keeping the employees in question happy and satisfied enough to inspire them to stay with the organization for yet another year. It thus helps create a sense of pride and unity amongst employees and makes them feel valued for the contribution they are making to the business.

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WORK CULTURE AND ITS IMPORTANCE:

CEEFFECTIVE TIPS TO ENSURE EMPLOYEE ENGAGEMENT IN CELEBRATIONS:

- Highlight unique capabilities and skills
- Publicize the impact of their contribution
- Seek inputs from team members
- Don't forget to say thank you

WORK CULTURE :

Work culture can be defined as the glue that holds a workplace together by **enabling transparent two-way communication, recognition, and feedback.**

As an organization, if you want to create a **culture of honesty and hard work**, you might want to **formally recognize employees** who chose to stay on the right path even if that meant putting in a lot more effort and maybe even a slight delay in achieving their goals, but still did not take an easier but not-so-honest way out.

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RECOGNITION IN DRIVING CULTURAL CHANGE:

Setting up a recognition program to motivate employees to **repeat desirable behaviors** can play a key role in initiating cultural change within an organization. By recognizing the **efforts or achievements of employees** responsible for improving the **work environment**, organizations can send out a positive message to the entire workforce.

When implemented correctly, an effective employee recognition program will increase the overall **happiness and satisfaction levels of the workforce**, which is important for creating a **positive organizational culture**.

TIPS FOR DRIVING CULTURAL CHANGE THROUGH EMPLOYEE RECOGNITION:

- **Ensure the involvement of the top management**
- **Let the employees have their say**
- **Encourage managers to practice what they preach**
- **Add an element of fun to the process**

Employee rewards and recognition can play a pivotal role in initiating a change in the organization's culture. It is really **basic human nature** to gravitate towards behaviors than giving them **maximum benefits**. The implementation of an effective employee recognition program can **drive cultural change** in an organization over time. Such cultural changes can drive **long-term benefits** for the organization and fuel business growth.

CELEBRATING WORK ANNIVERSARIES FOR EMPLOYEE ENGAGEMENT:

Like most other recognition strategies, celebrating work anniversaries in a timely and appropriate manner is the key to gaining the best benefits from the same. They should work towards turning the event into one of the most significant moments in the career journey of the employees that opens up the doors to self-reflection and better growth.

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PROGRAM DESIGN

DIFFERENT TYPES OF EMPLOYEE AWARDS:

1. Individual Awards:
Individual awards play an important role in most employee rewards and recognition program. Whether it's an acknowledgment of employees who have excelled in a challenging situation, outstanding conduct, or initiative, individual awards will play an important role.

2. Team Awards:
With an increasing focus on **teamwork and collaboration**, it is not surprising that team awards are growing in importance in rewards and recognition programs. Team awards are critical for building a united and dedicated workforce committed to fulfilling common business objectives.

There are many variants of team awards possible based on the type of team being rewarded or recognized:

- **Best Project Team Awards**
- **Best Functional Team Awards**
- **Best Branch/ Unit Awards**

"Everyone wants to be appreciated, so if you appreciate someone, don't keep it a secret."

– MARY KAY ASH

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WHO GIVES/ RECOMMENDS THE AWARD:

3. Manager/ Supervisor Awards:

This is the most popular and preferred form of rewarding or recognizing employees. Managers, managers, or project managers usually nominate team members for various awards. The managers might recommend an award for a team member to the next level manager with the appropriate information for **evaluation.**

4. Peer-to-Peer Recognition:

This form of recognition has grown in popularity in recent years because it is perceived to be **highly open, democratic, and reliable**. It helps colleagues to appreciate and recognize other employees' efforts, successes, and support. Sometimes, though a a co-worker recommends an employee for an award, the final decision might be taken by management.

WHAT IS THE REASON OR CRITERIA FOR GIVING THE AWARD?

5. Performance/ Business Impact Awards:

Achievement or impact-based awards seek to honor and appreciate the outcomes of an employee's performance or efforts. These awards are entirely **work-related** and are based on the **employee's contribution** to the organization. These awards are also known as **business impact awards** because they have a direct impact on the organization's **growth and profitability**.

These rewards can be further categorized into the sub-types based on the business metrics impacted:

Spot Awards, Sales Awards, Customer Acquisition Awards, Customer Retention Awards, Profitability, Project Awards, Special Initiatives Awards.

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- Customer Centricity Awards
- Innovation Awards
- Process Excellence Awards
- Leadership Awards
- People Management Awards
- Learning and Development Awards
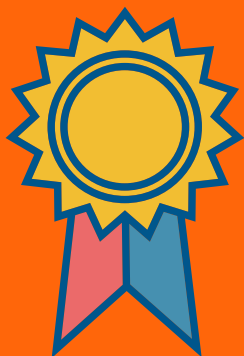
6. Behavioral or Value-Based Awards:

Recognizing employees for demonstrating specific behaviors or values is an effective way to keep them **engaged and motivated** besides promoting these desirable traits among the other members of the workforce. As opposed to the performance awards, these awards are for behaviors, not for particular accomplishments. These awards can contribute greatly to creating a healthy working environment and align employees with the value system of the company.

7. Tenure-Based Awards:

Most organizations put a lot of emphasis on **retaining** their best employees. Hence, it has become extremely important for organizations to appreciate and reward their most loyal employees. They must also acknowledge the contributions of **new recruits**, as this sets the stage for their potential success and longevity in the company. The following are the most common forms of tenure-based awards: *New Talent Awards, Long Service Awards*

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DECIDING THE BEST TYPES OF AWARDS FOR A PROGRAM:

"CASH IS NOT THE KING" WHEN IT COMES TO EMPLOYEE REWARDS:

It is a wake-up call for those organizations which have used the traditional method of cash rewards to realize that it is no longer much in favor with the employees.

- Most experts are of the opinion that organizations should reward and recognize their employees as **frequently** as possible. Organizations should decide on their **own reward schedules** depending on their workforce and environment.

- In addition to the frequency of rewarding, organizations also need to consider the most **appropriate method** for rewarding the employees. i.e. **intrinsic and extrinsic awards, monetary and non-monetary awards, and tangible and non-tangible rewards**.

- Another important aspect that organizations need to consider is the way the awards are decided. They need to decide whether to follow a more **top-down approach, a peer-based approach, or using a reward and recognition panel** or committee.

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WHY IS CASH NOT THE KING WHEN IT COMES TO EMPLOYEE REWARDS?

Research by McCartney and Holbeche in The Management Agenda states that 65% of managers consider non-financial recognition to be a key employee motivator.

A study by Cicero Group has also offered similar results, with 50% of employees believing that non-monetary can help in enhancing their trust in their superiors besides improving their relationship with the higher-ups within the organization.

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1. Less Memorable

When employees receive cash rewards, they are likely to forget about the same as soon as they spend the money or even when they receive it in their **pay-slips**. Cash rewards are unlikely to create **lasting memories** for the employee especially if the reward amount is not high.

On the contrary, a non-monetary recognition system such as a *Personalized Gift, Paid Scuba-diving trip, Sponsored Family Dinner or Vacation, Coffee with the CEO or even a Well-crafted Hand-written 'Thank You' Note* is likely to create longer-lasting and pleasant memories for the employees.

Pictures or 'selfies' clicked during the activity and shared on social media will make it even more memorable. Whereas a cash reward might just disappear in the employee's pay-slip without a trace – lost and forgotten by the employee soon.

2. Lack of Social Acknowledgement

One of the biggest drawbacks of cash rewards is that they do not provide the **social recognition** and **acknowledgment** that most employees desire. Even though an update about the employee receiving a cash reward can be shared on social media, it cannot replicate the impact as sharing the **entire experience** related to a non-monetary reward such as *Coffee with the CEO or a paid vacation*, complete with pictures and videos.

Since social recognition means a lot to employees in today's day and age, cash rewards do not score as high on this point.

3. Lacks Uniqueness and Excitement

Since cash incentives are **impersonal and undifferentiated,** they sound like a formality to workers who, as good performers, maybe looking for something more substantive. As a result, cash incentives do not have the desired effect on employee motivation.

Non-monetary awards, on the other hand, could be viewed as **more important** by workers than cash awards because they tend to be more **"thought-through," "personalized," and "meaningful".** Employees are more likely to value the organization's efforts in organizing the reward than the money they have invested.

Thus it is not surprising that around 84% of businesses today are investing in non-monetary employee rewards.

On the other hand, Non-monetary awards can be as simple as saying **'Thank you', felicitating the employee in a large gathering, nominating the employee for a training program, or giving an opportunity to work on a special project.**

WHAT MAKES NON-MONETARY REWARDS SO EFFECTIVE?

These awards aim to enhance the sense of **pride and satisfaction** of the employees with respect to their performance and contribution to the organization.

Studies have shown that **Non-Monetary Rewards**, can be more **motivating** for the employees and help in **improving productivity** and **engagement levels** significantly.

Hence, an increasing number of organizations are showing a greater preference for these awards as a means of **appreciating and rewarding their employees for their good work.**

Possible reasons as to why Non-Monetary Awards work so well:

- **Perceived to be more authentic**
- **Helps in establishing a Personal Connection**
- **Creates a deeper sense of Belonging**
- **Less likely to create Discord between Co-Worker**
- **Ensures a great Employee Experience**

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RECOGNIZING BLUE- COLLARED EMPLOYEES:

Blue-collar employees are often the unsung heroes within an organization, they are the ones responsible for the smooth and hassle-free operations of the business.

Suitable employee recognition and reward program for **blue-collar workers** should have the following:

- **Tangible Rewards**
- **Monetary Awards**
- **Experience Awards**
- **Verbal Recognition**

A Harvard Business Review analysis concluded that people working blue-collar jobs report lower levels of overall happiness in every region around the world.

RECOGNIZING CUSTOMER SERVICE REPRESENTATIVES:

Studies show that **poor customer service is the reason that up to 85% of customers quit** doing business with a company.

So, every company must **recognize** their customer service representatives to keep them engaged and committed to providing the best possible service and experience to customers. Here's how:

- **Create a Digital Recognition Program**
- **Link it to Customer Experience**
- **Make it Real-time and Frequent**
- **Recognize Star Performers**
- **Gamify the Experience**
- **Give Monetary Rewards**
- **Maximize Visibility**

THE COMMON PROFILE OF CUSTOMER SERVICE REPRESENTATIVES

- *Age group of 20-30 years basic educational qualifications*
- *Well-trained*
- *Good communication skills*
- *Ambitious*
- *Process orientation*

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RECOGNIZING EMPLOYEES IN A START-UP:

It is a **common misconception** that employees rewards and recognition are only meant for large and well-established organizations and **not for startups and smaller organizations.**

Since rewards and recognition can go a long way in ensuring the same, startups also need to invest in such programs. Even startups with **limited budgets** can have a **well-crafted employee recognition program** that can deliver the desired benefits in a c**ost-effective manner.**

Things to look out for:

- **Well Defined Criteria**
- **Timeliness of Recognition**
- **Fairness of Recognition**
- **Variety in Rewards**
- **High Visibility**

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HOW TO DO BUDGET-FRIENDLY REWARDS PROGRAMS:

How the **employee rewards program is designed and implemented** is what ensures its success. In fact, organizations should shift their focus from pouring money into their employee rewards programs and ensure their proper **design and implementation.**

The following are a few key points that organizations should keep in mind while designing and implementing budget-friendly employee rewards programs:

- **Non-Monetary Awards**
- **Use Technology Platform**
- **Peer Recognition**

Creative Ideas for Rewarding Employees on a Low Budget:

- **Take them out for Lunch**
- **Offer Flexible Work Hours**
- **Provide a Wellness Plan**
- **Paid Outings with Loved Ones**
- **Offer Shopping Vouchers**
- **Use Prize Tokens**
- **Provide a Special Facility**
- **Allow choosing Project/ Assignment**
- **Send Surprise Gift**
- **Treats Present a Thoughtful Gift**

"Appreciate everything your associates do for the business. Nothing else can quite substitute for a few well-chosen, well-timed, sincere words of praise. They're absolutely free and worth a fortune."

– SAM WALTON

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DESIGNING AN EFFECTIVE EMPLOYEE REWARDS AND RECOGNITION POLICY:

The first and most important thing to consider while designing an effective recognition and rewards program is that **every company is different**. Even when two companies are in the same sector, their operating practices and procedures are almost always different, no matter how slight the difference.

Key aspects of designing a policy:

- **Identify the objectives of recognition policy**
- **Set meaningful rewards criteria**
- **Learn about employee motivation needs**
- **Ensure the greater involvement of team leaders**
- **Focus on variety**

By keeping the above concepts in mind, organizations can create effective rewards and recognition policies that ensure the happiness and satisfaction of their employees and result in greater business success.

ORGANIZATIONS CAN CONSIDER THE FOLLOWING POINTS WHILE DECIDING ON THE BEST NAMES FOR THEIR EMPLOYEE RECOGNITION PROGRAMS:

- *Create Emotional Connect*
- *Make it Meaningful and relevant*
- *Keep it Simple, Catchy, and unique*
- *Link it to the Corporate Brand*
- *invite Suggestions from Employees*

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KEY ELEMENTS OF A PERFECT EMPLOYEE RECOGNITION PROGRAM

"Employees who believe that management is concerned about them as a whole person – not just an employee – are more productive, more satisfied, more fulfilled. Satisfied employees mean satisfied customers, which leads to profitability."

– ANNE M. MULCAHY

The primary goal of every employee recognition program is to **recognize the contributions and accomplishments** of employees and make them feel **respected**. When properly designed and implemented, these programs can offer substantial benefits to an organization.

It is vital for organizations to offer recognition in an appropriate manner in order to reap the benefits of such a program. This means that the acknowledgment should be **precise and timely**, and should be given **regularly and openly** to maximize its **impact on the employee motivation**.

The most important elements of perfect employee rewards and recognition programs are:

- **Timely and Specific Recognition**
- **Peer-to-Peer Recognition**
- **Variety of Recognition**
- **Involvement of Top Management**
- **Integration of Core Values**

Understanding the key elements of a perfect employee recognition program is the first and the most important step that organizations need to take in the direction of developing a system that is effective in motivating their employees and driving business growth.

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PROGRAM IMPLEMENTATION

SETTING UP/IMPLEMENTING AN EMPLOYEE RECOGNITION PROGRAM:

1. Define the business objectives clearly:
The first and the most important step towards creating a credible and result-oriented employee recognition system is for the organization to **establish the business objectives of the program clearly**. It should be **aligned with the mission, vision, and core values** of the organization.

2. Gain a thorough understanding of the best practices:
The next step involves conducting **in-depth research** on the various **best practices** prevalent of employee recognition. This can help the organization to come up with options that would work best in their context.

3. Define appropriate rewards and recognition policy:
Defining the right policies for employee rewards and recognition helps the organization to create a strong framework for executing the system efficiently.

4. Decide on the budget and get it approved:
Every recognition program should have a well-defined budget based on the rewards and recognition policies. The budget for the program needs to be decided and approved by the relevant authorities within the organization.

"People want to know they matter and they want to be treated as people. That's the new talent contract."

- PAMELA STROKO

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5. Choose the right technology platform:

Investing in a good employee rewards platform can make the whole process simple and more effective. Organizations, today can choose from best-in-class recognition software platforms and get it customized specifically for their needs.

6. Plan the roll-out and communication for the launch:

Once the basic prototype of the employee reward and recognition system has been developed and tested, it is time to start planning for the final roll-out.

7. Train the key users of the program:

The key users would generally comprise the HR Team, front-line managers, and supervisors and even employees empowered to nominate their colleagues or give recognition to their peers.

8. Act on the feedback:

The idea of taking feedback is to analyze and act upon the data captured. A careful analysis can help to find the most common and critical grievances against the program and then create a action plan around them.

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CHALLENGES IN THE EXECUTION OF AN EMPLOYEE RECOGNITION PROGRAM:

One of the biggest reasons behind the failure of even the most well-designed employee recognition and reward programs is their poor execution. Having a proper execution plan for the rewards program is critical to its success.

- Data Issues
- Technology Issues
- Lack of Focused Efforts in managing the Program
- Lack of Innovation and Communication

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BEST PRACTICES FOR THE EXECUTION OF AN EMPLOYEE RECOGNITION PROGRAM:

Organizations need to overcome the many challenges in the execution of the rewards and recognition program to make it a success.

The following are the key steps that they need to take:

- **Dedicated Resource(s) for Managing Employee Rewards**
- **Effective Employee Recognition Portal with HRMS Integration**
- **Continuous Feedback**
- **Regular Communication**
- **Support of Line Managers**
- **Involvement of Senior Management**

Knowing and overcoming the various challenges that hinder the efficient execution of such a program is the key to ensuring their long-term success and delivering the expected return on investment for the organization.

IMPLEMENTING AN EMPLOYEE REWARDS PROGRAM IN A TECHNOLOGY COMPANY:

Technology companies have been driving **digitization and automation**. They provide software and platforms that help other companies become more **competitive and profitable**. Employees of a technology firm are typically under **intense pressure to complete tasks with short deadlines**.
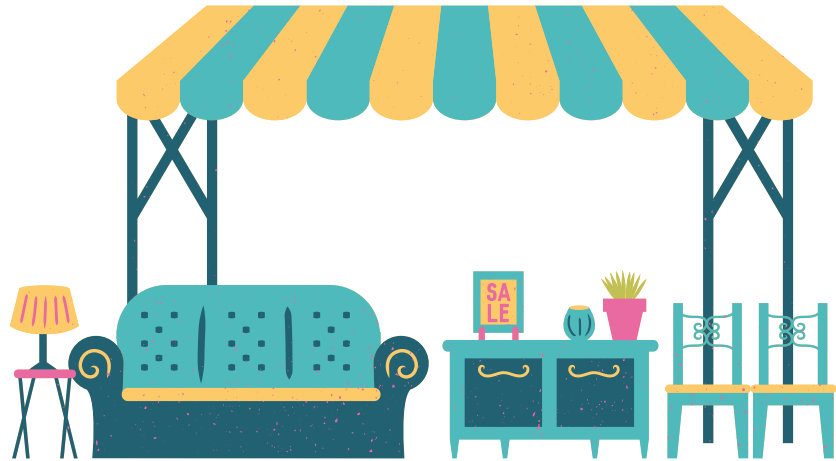

Hence, it is critical for such companies to develop a rewards and recognition program that keeps employee happy and motivated.

These are the key points that such organizations need to keep in mind while design their employee rewards programs:

- **Promote Innovation and Delivery Excellence**
- **Create an Engaging Digital Platform**
- **Incorporate Peer-to-Peer Recognition**
- **Include Both Monetary and Non-monetary Awards**
- **Add Value to Employees like Leaning & Development**

"We are what we repeatedly do. Excellence then, is not an act, but a habit."

– ARISTOTLE

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IMPLEMENTING AN EMPLOYEE REWARDS PROGRAM IN A CONSUMER-GOODS SALES COMPANY:

A consumer-goods sales company needs to operate in a **client-focused** manner to ensure business success. It is extremely important for such organizations to stay **updated** about **customer needs, market trends, and opportunities.**

Such organizations focused on sales and marketing should design their employee rewards programs accordingly.

Here are a few points that should be there in the employee rewards programs in such organizations:

- **Reward High Performance**
- **Organize Sales Contests**
- **Offer Sales-based Incentives**
- **Give Cash Awards**
- **Organize Grand Award Ceremonies**
- **Sponsor Trips and Vacations**

IMPLEMENTING AN EMPLOYEE REWARD PROGRAM IN A CUSTOMER SERVICES/RETAIL COMPANY:

Retail organizations serve as a conduit between **manufacturers and their customers.** They play a critical role in supplying consumers with easy and reliable goods and services.

Employees in organizations like **department stores, shopping centers, and restaurants** must **communicate with consumers directly and** ensure their **satisfaction**. Hence, rewarding them appropriately is critical to the company's success.

Here are the key points that need to be there in the employee rewards programs in such organizations:

- **Align with Customer Experience**
- **Instant Recognition and Spot Awards**
- **Employee of the Month Award**
- **Cash Awards**
- **Appliances and Gadgets as Rewards**
- **Paid Leave or Time-Off from Work**

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IMPLEMENTING AN EMPLOYEE REWARDS PROGRAM IN A MANUFACTURING COMPANY:

Manufacturing companies play an important role in the **economy**. Such organizations need to focus on productivity, quality, and operating costs due to the rapidly growing competition. Also, they are subjected to a number of regulations related to **health, safety, and the environment**.

Hence the focus of these organizations is to keep their **workforce motivated, productive, healthy, and safe while ensuring compliance with regulations.**

A few points to be included in the employee rewards programs in such organizations:

- **Focus on Tangible Rewards**
- **Physical Certificates**
- **Long Service Awards**
- **Safety Awards**
- **Employee of the Year**
- **Formal Award Ceremonies**

IMPORTANCE OF HAVING AN INTERESTING PROGRAM NAME:

Selecting an appropriate name for an employee recognition program can often prove to be a challenging task. The program name is likely to act as the first element of **communication** of the program.

A **few examples:**

One-Word Names:
- Aces
- Achievers
- X-Factors

Two-Words Names:
- High Fives
- MVP Club
- Aces Club

Three-Word Names:
- Above and Beyond
- Champions at Work
- Circle of Excellence

A **unique, innovative, and relevant program name** is likely to **generate more interest and engagement** in the program from the employees.

Studies have shown that over 70% of the employees across organizations believe that an interesting program name is indicative of how interesting the program is likely to be.

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CHOOSING THE BEST EMPLOYEE RECOGNITION SYSTEM FOR YOUR ORGANIZATION:

It's very inexpensive to give a compliment.

–JOYCE MEYER

From **employee engagement to workforce efficiency and even talent retention,** employee recognition impacts many areas in an organization. However, most organizations still find it challenging to implement the **best employee recognition system** for creating a **highly engaged workforce**.

To get the desired results, it is important for organizations to choose **a recognition platform** that caters to their specific needs:

- **Integrated with existing HRMS/ HRIS**
- **Configurable to meet business needs**
- **Engaging and user-friendly**
- **Has an intelligent notification system**
- **Ability to deliver real-time analytics**
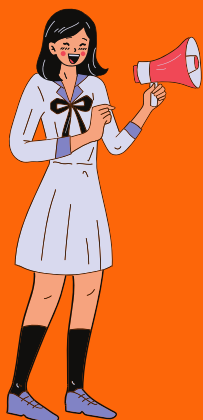- **Integrated social media recognition**

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HOW TO RUN A SUCCESSFUL EMPLOYEE REWARDS PROGRAM:

1. Reward frequently:
The modern **work environment is extremely stressful and competitive**, which is why it is important to recognize the efforts of the employees quite frequently.

2. Make recognition spontaneous:
It is important for organizations today to ensure that the employee recognition program is **fun-filled and spontaneous.**

3. Reward in time:
Rewards and recognition can provide the best results only when they are **offered on time**. Delay in appreciating the efforts and achievements of the employees can make the whole process ineffective.

4. Be specific about performance to be rewarded:
Rewards and recognition should be associated with **specific achievements and actions** of the recipients.

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5. Provide equal opportunities for participation:
A good recognition program should provide a **level playing field for all members** of the workforce.

6. Ensure the highest level of transparency:
It is important for an organization to ensure **complete transparency and fairness** in the design and implementation of the rewards program.

7. Create maximum visibility:
Employees should be appreciated and rewarded for their achievements **publicly, either on a digital platform or an offline forum.**

8. Align with business objectives:
A rewards program that is **properly aligned with the organization's business objectives**, can help drive the efforts of the employees in the right direction.

9. Make the program measurable:
Organizations should be able to quantify the **improvement in employee engagement, motivation and productivity** after the implementation of the program.

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MEASURING THE SUCCESS OF EMPLOYEE RECOGNITION PROGRAMS:

The old saying "what can't be calculated can't be handled" perfectly sums up the need to **measure the success of employee recognition programs**. When designed and implemented properly, such a program may provide **significant benefits** for a company.
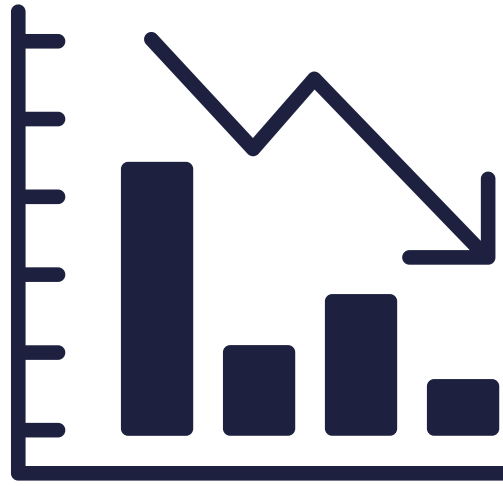

Most organizations **fail to measure the success of their employee recognition program** because they are not sure about how to go about it. Organizations need to be aware of the **strategies and tool**s to be used for measuring the performance of recognition programs

Here are a few effective ways that organizations can measure the success of the program:

- **Seek direct feedback from employees**
- **Measure employee satisfaction - before/ after**
- **Analyze the changes in retention rates**
- **Assess behavioral changes of employee**

90% of HR professionals agree to the fact that an effective rewards and recognition program helps drive business results.

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REASONS FOR THE FAILURE OF EMPLOYEE RECOGNITION PROGRAMS:

Employee rewards and recognition programs in organizations are generally launched with a great deal of fanfare with top-level executive involvement. However, not all employee rewards and recognition programs are able to **sustain the same momentum after launch** and over a period of time the tempo fizzles out.

There are many reasons as to why employee rewards and recognition programs fail. Here are a few:

- **Lack of executive sponsorship**
- **Lack of line manager involvement**
- **Mismatch with employees needs and expectations**
- **Process too cumbersome**
- **Outdated program design**

The phrase **"Change is the only constant"** applies to employee rewards and recognition programs as well as they need to **evolve and adapt** to the **changing organizational priorities, work practices, and employee preferences.**

91% of HR executives said that such successful programs impacted employee retention positively

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IDEAS AND TRENDS

FACTORS THAT IMPACT EMPLOYEE RECOGNITION:

1. Rise and Growth of Digital Workplaces:

The C**OVID-19 pandemic** forced most organizations to switch to the **digital mode of working**. Though several organizations had been investing in digital tools over the years, the pandemic has made them **accelerate the process of driving their usage**.

2. Focus on Employee Wellness:

The **health crisis** resulting from the pandemic has highlighted the need for organizations to **focus on the health and well-being** of their employees more than ever.

3. Need to Stay Connected:

In 2020, the need to **stay connected and in continuous communication with employees** has been felt more than ever. With most employees working in isolation, the fear of being left out is adding to their stress levels.

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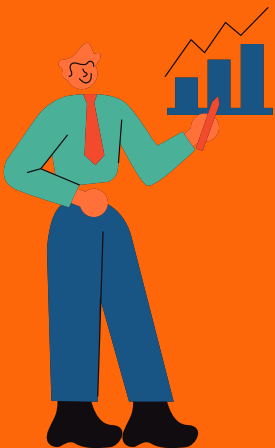WWW.HIFIVES.IN

4. Build Engagement and Loyalty:

The pandemic has triggered **large scale job losses and pay cuts a**cross organizations. This, coupled with the **growing isolation** of working remotely can breed disengagement among the employees.

KEY TRENDS OF EMPLOYEE REWARDS & RECOGNITION:

- **Digital and Platform-driven**
- **Integrated with Other Digital Platforms**
- **Focus on Peer Recognition**
- **Recognition for Culture-building**
- **Gamification of Work**
- **Informal or Fun Awards for Engagement**
- **Rewards for Learning and Development Activities**
- **Rewards for Employee Wellness**

Understanding the key employee rewards and recognition trends can help organizations put in place the right policies, processes, and systems to develop a **highly motivated and committed workforce** going forward.

OVERVIEW:

- Importance of Employee Recognition
- Companies with the Best Employee Recognition Programs
- Types of Employee Recognition
- Monetary versus Non-monetary Rewards
- Why Peer to Peer Recognition is important
- Recognizing for Tenure or Years of Service
- Recognition for Culture Change

PROGRAM DESIGN:

- How to Design an Employee Recognition Program
- Naming a Program and awards
- Recognition Programs in different industries
- Recognition for Customer Service Representatives
- Recognition for Blue Collared Employees
- Recognition in Startups
- Recognition on Low Budget

PROGRAM IMPLEMENTATION:

- How to Implement an Employee Recognition Program
- Use of Technology in Recognition
- Measuring the Success of Employee Recognition Programs
- Reasons for Success of a Program
- Reasons for Failure of a Program

IDEAS AND TRENDS:

- Creative/ Innovative Ideas for Recognition
- Recognition during COVID
- Key Trends

Unlocking the Power of Employee Rewards and Recognition

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