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MANAGEMENT & LEADERSHIP

Creative ways to reward and recognise

How effective is your organisation's approach to rewarding and recognising staff? How are culture, engagement and performance impacted?



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To what extent do you realise value from your reward and recognition efforts? All too often business leaders invest considerable sums of money and time on reward programs that fail to deliver. Getting reward and recognition right matters for reasons beyond spending money wisely. What arguably matters more is the impact reward and recognition done well, can have on the culture and performance of your business.

Research consistently presents compelling evidence of the link between reward and recognition, and organisational performance. Based on research spanning 4 million employees worldwide Gallop report benefits as including improved productivity, increased engagement among colleagues and staff retention. Higher loyalty and satisfaction scores from customers, better safety records and fewer accidents on the job were also reported benefits.

Making reward and recognition programs work takes a creative approach. Challenge the approaches you currently have in place, and reflect on the extent to which they motivate people to behave and perform in the ways you want them to. Think creatively about how you can inspire people to want to be the best possible versions of themselves, and enable the whole team to thrive, because they feel valued and appreciated.

Among the most important steps you can take to optimize the positive impact reward and recognition approaches have on your business, include these:

1. Target your efforts.

Look for opportunities to tailor rewards to each individual or team. While its common to provide standard rewards or forms of recognition, adding a personal touch can have a dramatic impact on the extent to which rewards are truly valued. People often appreciate the effort invested and personal nature of the reward more than the value of the gift itself.

2. Know your people.

The primary objective of rewarding and recognising people is to influence how they feel and in turn behave. To do that you need to know each person and adopt an approach that works for them. Armed with a little understanding of each individual, far more meaningful and therefore impactful rewards can be provided.

3. Engage every leader.

Encourage leaders to think laterally about the benefits people on their team may value and look for ways these can be accommodated. Expect that leaders proactively look for and seize opportunities to give credit where it is due and recognise the special contributions people make.

4. Look beyond money.

While financial rewards can play a role in inspiring a sense of personal value and commitment, far more important are the words of gratitude people need to hear, and acts of generosity they value. While bonuses may form an essential part of your reward strategy, think also for example about ways in which leaders can provide ad hoc recognition of the behaviours and outcomes needed.

5. Be thoughtful.

Tickets to a certain event, or a book about a topic the individual is interested in, are far more likely to be memorable than a standard reward everyone gets. While a certificate of achievement or trophy may well be appreciated in some instances, rewards that demonstrate thoughtfulness or effort are more likely to be valued.

Opportunity to attend a course or conference, time off to pursue personal interests, gift cards or vouchers for products or services the individual needs, support services that help people balance work and life are just some of the many ways in which a tailored approach can be taken.