Connecting Rewards with Employee Needs

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An engaging and personalized recognition program will boast participation, improve retention, and enhance loyalty.

Organizations can leverage social media platforms to enhance brand desirability and ensure that they are providing access to redeemable products for their rewards program that make the most sense for their employee base. By providing employees with options that they're already interested in for their earned recognition, companies
can boost participation rates, improve talent retention, and enhance employee loyalty.

When workers interact with and participate in a recognition program, they want to be engaged—not unlike the way they interact with social media. They don't want to approach a static website with boring product offerings; they want something new, explains Paul Gordon, senior vice president of sales at Rymax.

"It's about need versus desire," he says. "Right now, with things being more expensive, people tend to redeem things that they need rather than things they desire. You might want
a nice new handbag, but you need the cookware set right now."

This changes with the economy as well as with the demographic, Gordon says. People
want new items, they want trendy items, and they want major brands that they're familiar with. If employees can get that—and their employer is offering that to them—it builds a significant amount of pride in the organization.

"It becomes a great vehicle to recruit new employees, because if you're working there and you're happy, you're going to tell people about it," Gordon says. "If you give them choice, and you give them the things they would go out and buy anyway, that's what drives the program."

When building an employee recognition program, it's important to give employees what they want, rather than assuming what they want. Employees can find other places to work—and good employees will find other places to work. This means that companies need to really understand their employee base before leveraging an employee recognition program to drive retention and loyalty.

It's about knowing who the employees are and listening to them, Gordon says. This could mean understanding where they are geographically, since an employee in the Pacific Northwest might want or need different products than someone from the Southeast.

"You have to understand who your employees are, what their interests are, and what they want before you launch the program," Gordon adds. "You want it to be nimble. You want to see what they actually redeem and when they redeem it. Is it by price point? Is it by category? Should

we add more things like that? Surveying employees and finding out directly what they would be interested in seeing and what would motivate them could be beneficial as well."

Organizations can avoid assumptions by communicating openly and directly with employees, he says. Rymax sees that in different segments of its business. For example, with its casino business, companies will aim to hit a specific price point, and then provide a choice of 20 different products at that price point to entice employees to redeem their points and participate in the program.

"We do large employee programs in telecommunications, manufacturing, and pharmaceuticals, and each of those has a very different kind of employee profile," Gordon says. Manufacturing is very different from pharmaceuticals, because the pharmaceutical industry has a highly compensated workforce, so their price point is different, and the brands they gravitate towards are different.

Recognizing years of service really resonates for people in financial services and banking because employees stay there for 10 to 15 years, Gordon says. A lot of other industries, like tech, are very transient, with employees bouncing around every few years. It's important for companies to understand industry and turnover trends to determine whether years of service would even work for them.

"Since it costs a lot of money to bring new people on board, to recruit them, to train them, you don't want them to leave if they're good, and if you can inspire them and keep them around, an employee recognition program like that certainly does it," Gordon says.