



SHOW ME THE KUDOS!

IT'S NOT ALL ABOUT THE MONEY

A White Paper created to assist in looking differently at employee
compensation and rewards



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SHOW ME THE MONEY? NAH – SHOW ME THE KUDOS!

They're more important to me...

I admit it...in fact, I'm rather proud of it. I'm a Boomer – granted, I'm at the end of the “Boomers” but I'm still one. I was raised that you went to work – put in an honest day's work – came home – and said “thank you boss” for my job. No pats on the back necessary – just my fair paycheck for a fair day's work. Taught to be appreciative of any benefits my employer offered me, never sensing they owed me anything except – my fair paycheck for my fair day's work was all they owed me. A good Boomer!

Having said all that – I'm also needy and insecure. Yep, not so proud of these two but they are what they are. I need to know that I'm appreciated; I need to know that I'm recognized. Paycheck's great but SHOW ME THE KUDOS! You know what else? I'll bet your employees are the same whether they are Boomers, Traditionalists, Gen X, Gen Y, Millennials, Zs or whatever the next “generation title” may be – reward/recognize your employees and you'll get more energy, more return and, generally, a happier workforce.



WHAT'S THE SCOOP?

Okay – I'm not just making this stuff up either. Numerous studies have been done but a key survey of peak performers (completed by Lou Harris & Associates as reported in "Fun Works", 2007, Leslie Yerks) showed a 74% increase in retention if the company "promotes fun and closer work relationships with colleagues" (underscore added.) Everyone understands the value of retention in today's times. Another important body of research (and I believe it should be included in any manager's library) is "The 7 Hidden Reasons Employees Leave" published in 2005 by Leigh Branham. Unrecognized and Unappreciated is the #5 reason employees leave. Lastly, you can review the data of the Fortune "100 Best Companies to Work For." These companies are selected, principally, from employee surveys – so they must be doing something right!

Generally, I use reward and recognition interchangeably although that's really not true. A reward program is done in exchange for something – the goal is to reinforce or modify behavior or induce learning. A recognition program, really, is about validation, an acknowledgement or special attention.



BUT WHAT'S IT GONNA COST ME?

Reward and recognition programs don't have to take a chunk out of already tight budgets either. We'll use me as an example again. I'm incredibly easy to entertain – give me a small, flashy thing or a gold star and I'm happy. Really – I'm serious – give me a gold sticky star on a report that I did for you and you would think that I had been awarded the Nobel Peace Prize. It's easy to forget, when we're all grown up, the feeling of pride that comes from a gold star or a sincere "job well done". Put simply, business just gets in the way. Stop and think though – how much time does it take to say "nice job"? How much money off the bottom line to say "you really helped that project succeed"?

You can, literally, spend thousands of dollars on these programs if your budget allows. You can also spend little to nothing. Neither budget extreme is better. What IS important is that the reward/recognition is important to your EMPLOYEES. (You probably can name at least one employee that is as easy to entertain as me!) One of the best ways to begin to develop a program for your organization is simple too – ask your employees what they want! What's important to them? What will make them feel special and appreciated? Fulfilling that response will take you further, faster than the most expensive gold watch giveaway you can find.

Programs can be cash or non-cash based. Cash rewards are easy to identify – bonus programs, merit increases, and stock options to name a few. Non-cash can be anything else OF VALUE to the recipient. Thank you notes, a pat on the back or employee of the month notices all serve to reward or recognize the employee. The "bang for the buck" comes when you match what the employee wants/needs to what the organization can/is willing to offer.



MAKE IT PERSONAL

Let me close with one last story to give you an idea of the impression these programs can give to your employees. To this day, I STILL remember my first anniversary with The BYRNES Group way back in 1990. This recognition left an even bigger impression on me than my five (5) year service pin with another company later in life. When I got into work on the first anniversary of my employment, there was a single, pink carnation on my desk. Attached to the carnation was a simple, hand-written, note. It was personally signed by the President of the Company. And, it was on my desk before I got into work that day. I don't know if he delivered it (unlikely) but I DO know that HE knew my anniversary date. How simple was that? I STILL remember it AND it didn't cost the company an arm and a leg!

A carnation may not work for your organization but the story should demonstrate how simple it can be to say "thanks" for a "job well done" so you can SHOW THEM THE KUDOS!

Hopefully, this will enable you to make the best decision about what may work within your organization. Take the time to ask your employees what's important to THEM and you'll be amazed at the return on your investment!

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