

REWARDS & RECOGNITION

6 steps to building
effective employee rewards
and recognition program



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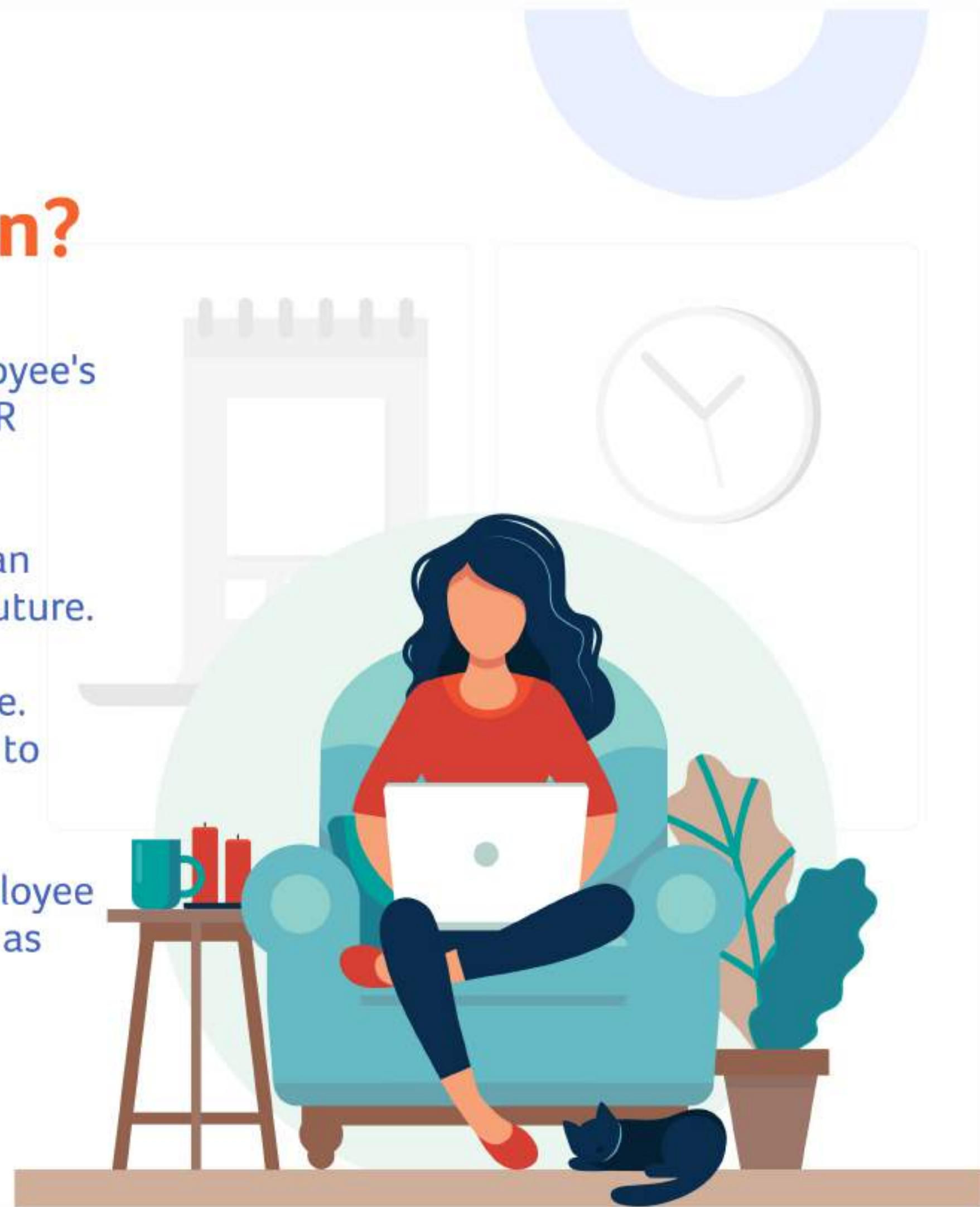
What is Employee Recognition?

Employee recognition or say acknowledgement to your employee's hard work & dedication stays as one of the most important HR activities especially in times of COVID (remote working).

Employee recognition can be defined as a program to praise an employee's achievements in order to motivate them for the future. Employee recognition and rewards plays an important role in employee engagement and developing a motivated workforce. Companies leverage different types of appreciation methods to reward their performers.

Today, we will be discussing about such steps to building employee recognition program. Also, we will learn some unknown facts as we go through the subject.

Let's dive in...



Why is Employee rewards important?

Why does employee reward system matter? Why do we need to appreciate employees? Why we need innovative employee recognition programs?

It all boils down to one benefit - Employee retention!

Isn't it enough? Employee rewarding activities helps in making a great and commendable workplace culture. In today's date, where it is hard to find a right candidate, companies are forced to look for an effective candidate attraction strategy and find quality candidates. Why not attract candidates themselves? Create a culture like dream and see the results.

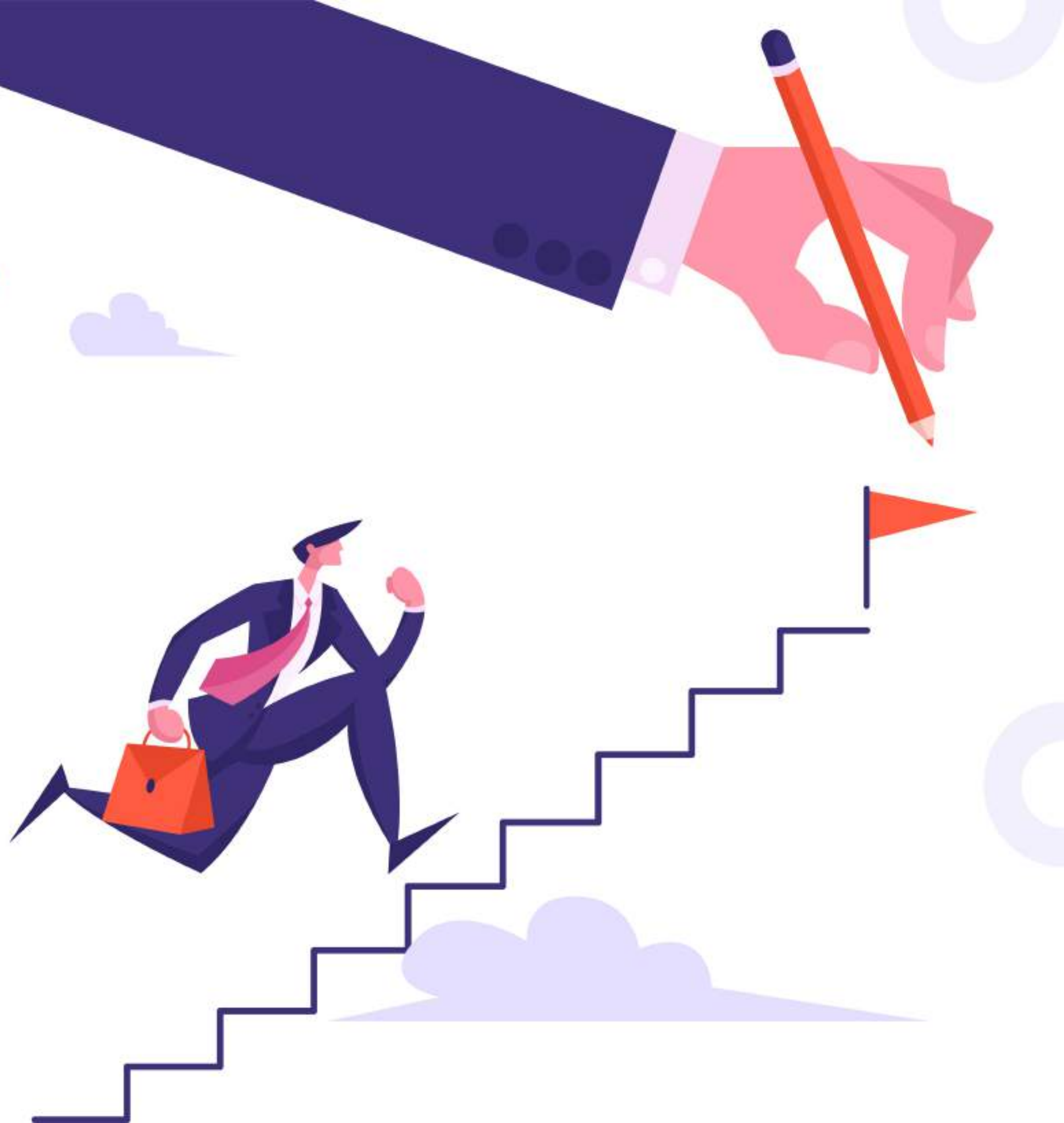
In the era of millennials, where experience and feedback are the mine, businesses cannot afford lowering employee morale. Workable employee rewards and appreciation strategies not only affects the bottom line but also improves company revenue.



6 Steps to Building Employee Rewards and Recognition program

By now we all are aware about the importance of employee reward system and recognition activity.

So, how do you go about building one? Follow steps mentioned below to make it easier for the human resource management.



Step #1

Vision

At the initial, you need to be clear about your objective on building employee reward program. Without a clear objective, the strategy may go the other way and even bring you losses on financial part and business.

Goal like improving work culture, improving workforce engagement, or anything, get it on paper. Clear your vision before implementing feedback system and recognition strategies.



Step #2

Create dedicated cell

Once you are ready with your goal about creating employee rewards and recognition program, build a dedicated committee, which can help you achieve. Having a team in place is very essential to run the program effectively.

More the influencers AKA cell members, more will be belief in the process. You also need a good support from your employees to make



FACT #1

Around **90%** of workers
say they feel motivated
to do their best when
they have
LEADERSHIP
support.



Step #3

Performance Parameters

Now since you concluded with creating a dedicated and innovative cell for employee R&R program, work upon performance characteristics and design criteria for employees. Before implementing the feedback system accessible to managers, create a work culture of appreciation.

Implement performance standards and motivate them to perform what you entail. By designing a strategic criterion on performance and rewarding, employees tend to perform in the given parameters. Thus, you achieve the goal of introducing R&R program.



**FACT
#2**



Nearly **1/3rd** of
employees would rather be
Recognized in a
company-wide email
from an executive than receive bonus.

Step #4

Feedback system

A new-age solution like employee feedback system allows you to create performance parameters AKA criteria so as to reward employees in a fair manner. Here you can set feedback questions for managers and associated parties responsible to review an

Based on these reviews, HR can provide an aggregate feedback for employee performance and thus, reward. Intuitive employee performance management system makes it all easy and quick for HR department to perform employee appraisals based on their performance. It all boils down to the feedback

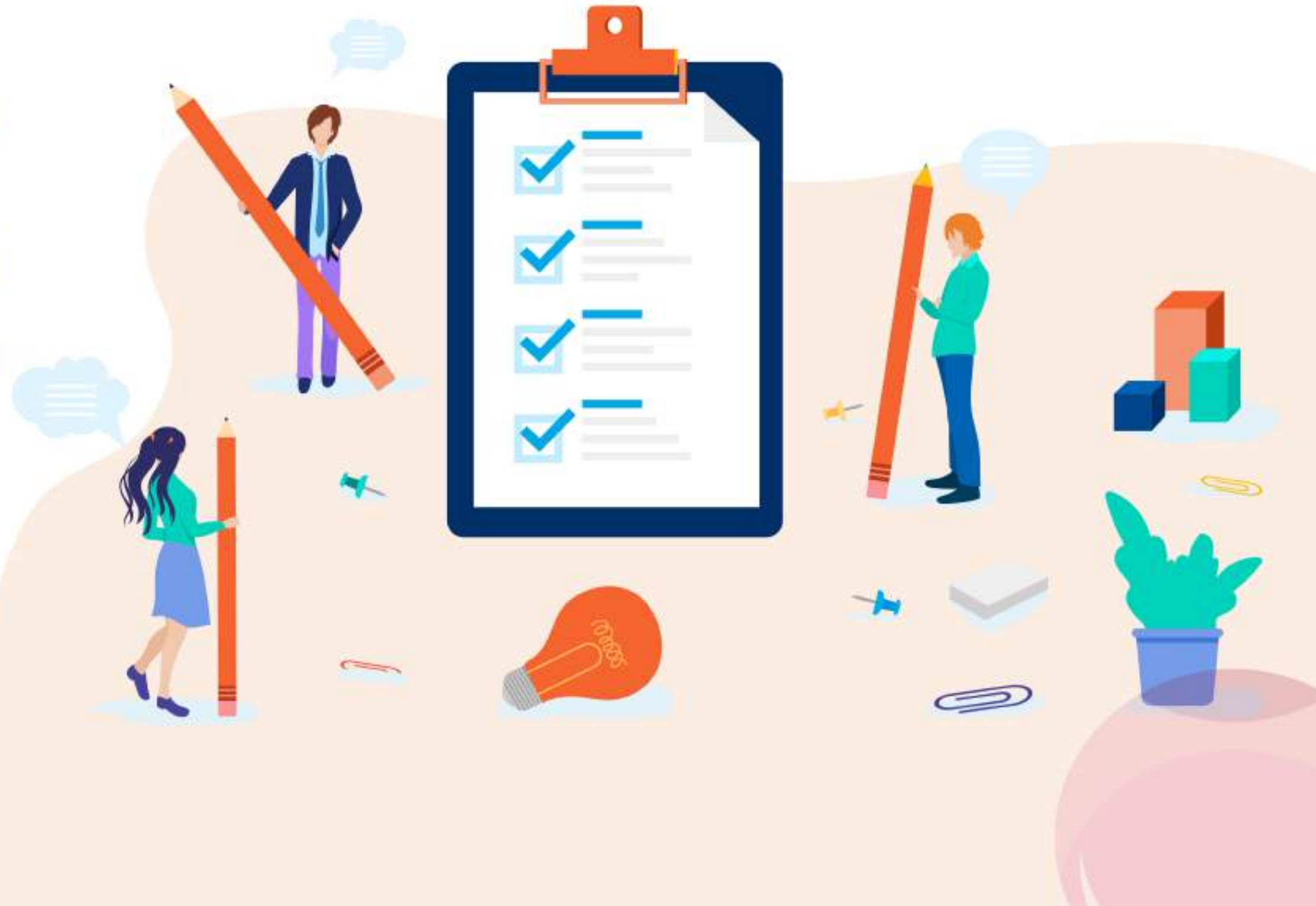


Step #5

Implementation

Now that you have prerequisites in place, we can proceed with the implementation process of R&R program. Implementation requires planning and better HR solution to ensure its effectiveness. Make the employees aware and educated of the program, ensure users are able to interact with it, and encourage the cell to practice employee recognition for ever.

Include the strategic program into your company culture to see best results. Encourage upper management to dwell into this system. Marking and praising employees will only benefit your organisation. There you go!



Step #6

Measure & Revise

Here comes the most crucial part of the program – measurement!

After you have successfully implemented the employee rewards and recognition program and months have passed, look back and see if the planned parameter is working or not. See if organisation has benefitted or not. Measure

If the current numbers and work culture seems to be aligned, then get this continued. If not, revision of the performance parameter or may be goal might be your next right step. Employ better strategies and feedback system to achieve the forecasted.



**FACT
#3**



Around **70%** of employees
are happier and more productive
when managers focus on the
positive aspects
of their performance.



A 'Thank you' meet with their team.

Sometimes just saying "thankyou" impacts way better than imagined. Also, you can broadcast the thank you mail to in house members decimated to the performer.



Preferred fashion for a day

You can allow your performer to wear whatever they want to, for a day.
Like, jeans and nice t-shirt for a day.



CEO for a day

Here, you can include the employee in contributing in organisational decision. Hear them for a day like CEO. Allow them sit in the cabin.



Family allowance to workplace

On this day, you can allow their family or may be children to the office place. This will also bring smiles to their family members.



Charity donation in the name of them

How does this sound? Yes, you heard it right. You can choose to donate some amount or may be essentials to the needy or trusts in their name. This will boost excellent thoughts in the employee.



EMPLOYEE REWARD IDEAS you never thought of

Top 6 benefits of R&R program

Employee reward and recognition program is undoubtedly an effective and useful for any business. The program benefits in so many proven ways and boost workforce motivation.

Let's learn some benefits of an effective R&R program:



Conclusion

Right approach and vision to employee recognition can have unexpected and fruitful benefits to business in very short time. Benefits like employee engagement, motivated workforce, reduced hiring costs, etc. are some best reasons why employers invest in R&R programs and performance management system.

Moreover, employees feel more focused and oriented towards company goals and deliver the expected. Isn't it the future of employee management?

Happy employee management!



About Pocket HRMS-

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