

Supercharge your Superstars

With Recognition With the Next Generation
Recognition + Rewards Platform that People Love

Discover how rewarding your employees for their contributions has a measurable impact on your entire organization.

In today's tight and global labor market, focusing on people's happiness isn't a luxury - it is a necessity. To attract and retain talent, HR and people teams must be increasingly more innovative in making employees from diverse backgrounds feel valued, appreciated, and included.

Workplace programs go a long way toward improving company culture and creating a sense of belonging for employees. However, sometimes what are thought to be all-inclusive programs are not enough, or worse, are missing the connective mark. Recognition and rewards programs done right, allow people to stand out for exceptional performance or teamwork - and in a way that is meaningful to who they are, individually.



Loyalty Lives on Culture Street

Loyalty is a hard thing to ask of people these days, and with good reason. The fact is, loyalty is a two-way street. Companies looking to attract and retain amazing talent into full-time roles need to be extremely creative. Good people that are a cultural fit are not expendable, nor should they be made to feel so.

If you want to be that place where employees love to come to work, love their workmates, and are a vocal ambassador for your brand, you need a solid recognition and rewards program that shows your employees that their contributions as individuals are truly appreciated.



REWARDS + RECOGNITION

How it works

Recognition and rewards programs enable companies to place a spotlight on exemplary people through public praise, personalized monetary and non-monetary gifts, and experiences. There is no one-size-fits-all approach to recognizing and rewarding employees, which makes these programs ideal for any size organization, and on any budget.

SHINE A SPOTLIGHT

Unlike other workplace programs, such as employee resource groups (also referred to as ERGs) which seek to be inclusive of all employees, recognition and rewards programs do the opposite: they single out people and teams for doing great work that impacts your business objectives and values.

THINK “RETAIN”, NOT “HIRE”

Moreover, employees who feel valued in their organization are more likely to stay, which in today’s multi-generational job market is the ultimate challenge. Increasing employee retention is critical for your business bottom line, since the average cost-per-hire is around \$4,500, according to the Society for Human Resource Management (SHRM). Recruiting, hiring, and training typically costs around 20 percent and can be as high as 50 percent of an employee’s salary for more sought after talent. When you find the right employee, keeping them and nurturing them is a business-altering initiative

FACTS DON’T LIE

Plus, recognized people make happy people at work and at play, and studies have shown that happy people are 31 percent more productive, which 100 percent directly affects your business bottom-line. And productivity is not the only benefit of recognizing and rewarding employees. Leaders who show they appreciate their people generate higher levels of trust than those who don’t. People who trust their managers are more likely to work harder for them.

A MULTIPLIER EFFECT

Recognition and rewards programs also promote a culture of self-improvement that boosts self-esteem and encourages collaboration among people. After all, people at work spend more time with their peers than they do with their own families. That puts pressure on companies to not only be a great place to work, but also a great place to connect, grow, and thrive.



Rewarding people can take on a variety of forms – it could be as simple as a high-five for a job well done during a meeting, or as extravagant as a vacation voucher to their favorite destination! Here are some examples of recognition and rewards to consider.

MONETARY REWARDS

One of the most common ways to recognize people is with some form of monetary reward, like a cash bonus or gift card. It's fast and straightforward, and since it's actual money, it's easy to keep track of in the budget.

The problem with this kind of reward is that it can feel impersonal and people may assign the value of themselves or their work to the actual dollar amount given. For example, a person who receives a \$20 gift card may see that as that being the value of their contribution, versus the budget that HR and people teams have to work with. Monetary rewards of this nature feel inauthentic and are less attractive to younger generations who seek a positive environment to work; and experiential rewards for their contributions.

MONETARY-BASED EXPERIENCES

Instead of handing money or gift cards to your people, why not offer them a choice of experiences, such as dinner at their favorite restaurant, a trip to wine country, a spa treatment, or tickets to their favorite concert or sporting event?

Designing an experience for individual people guarantees that the reward becomes something special, not just extra money for groceries. When a recognized person enjoys their experience, they'll connect positive feelings with your company, who more thoughtfully considered what they love as an individual.



NON-MONETARY EXPERIENCES

Not all rewards need to be money-based, and often, non-monetary rewards can be even more appreciated! If parking is at a premium for example, companies can offer VIP parking spots for a month to exceptional people. This kind of reward allows organizations to design company-specific recognitions, too. A high-end car company could allow its employees to drive one of their luxury cars for a week as a thank you. A travel company could provide a travel voucher, a hotel company could provide a room, etc.

EQUITY-BASED REWARDS

Equity rewards in the form of stock options or restricted stock units are also a popular method of recognizing employees. Many companies have great tools to track option vesting and ownership but the rewarding process is actually done with the old paper/pencil method, email, or a simply 1-1 meeting. There is typically no tracking of why the reward was given and what company core values were demonstrated by the employee, which is a missed opportunity to show your employee how they shine.

COMPLIMENTARY PROGRAMS

If an organization already has workplace convenience programs, such as car washes, dry cleaning services, or on-campus massages, offering these to employees free of charge is an easy way to reward them for their work. It also helps grow those programs. If an employee has a good experience, they're likely to tell their coworkers about it, which can increase engagement and success.

Jumping over hurdles

Rewarding your people is invaluable for improving their experience, increasing retention, and creating a more positive workplace culture overall. People who feel valued, appreciated, and autonomous are likely to have greater loyalty to your organization, which, if done right, is measurable!

However, implementing recognition and rewards programs successfully does not come without challenges. Here are some common roadblocks organizations may face, as well as some potential solutions.





1 The administrative burden

Challenge

Recognition and rewards programs have a lot of moving pieces: people as individuals, rewards, budget, and analytics. For larger organizations, in particular, keeping track of recognized individuals and rewards while also keeping the program on a budget can be tedious.

To reduce that administrative burden, companies may be tempted to find a one-size-fits-all approach to recognition and rewards, like offering the same reward to every standout employee, even if their contributions were different. However, doing so undermines the point of these programs, which is to personalize the accolade and make sure your superstars are feeling individually appreciated and celebrated.

Solution

Streamline your recognition and rewards program on a platform that automates people, reward, and budgets to reduce the administrative challenge. Moreover, customize the platform to include reward tiers, so it is easier to assign a reward that corresponds in value to a person's performance.



2 Scheduling logistics


Challenge

Non-monetary rewards, such as on-campus massages or access to some sought-out amenities make people feel valued by giving them back their weekends and free time to not deal with these chores - and without blowing the company budget. However, if people are already using these workplace convenience programs, it can be frustrating to schedule a reward, especially if the scheduling is done through shared spreadsheets or Google Docs, which everyone can access.

Additionally, with today's increasingly dispersed workforce, on-campus activities may not be an option, and nurturing those distributed team members has never been more important.

Solution

Integrate a recognition and rewards program with workplace programs that are already in place. This makes it easy to implement, schedule, and track appointments. Access controls allow only approved users to assign and schedule rewards. Additionally, consider special perks for the remote employee, such as mobile massage that comes to you!



3 Scattered data

Challenge

Beside improving the overall people experience, recognition and rewards programs offer managers and HR and people teams crucial information about their people's likes and dislikes. For example, if a person is consistently rewarded for hard work, being a team player, and exemplifying your company values, it is easy to see that retaining that employee is a priority for your organization. Knowing who has been rewarded makes the review process simpler for managers as well!

If recognition and rewards programs are implemented haphazardly, with data stored manually in scattered documents and spreadsheets, those analytics are useless to you as a people team, and to leadership as an indicator of organizational health.

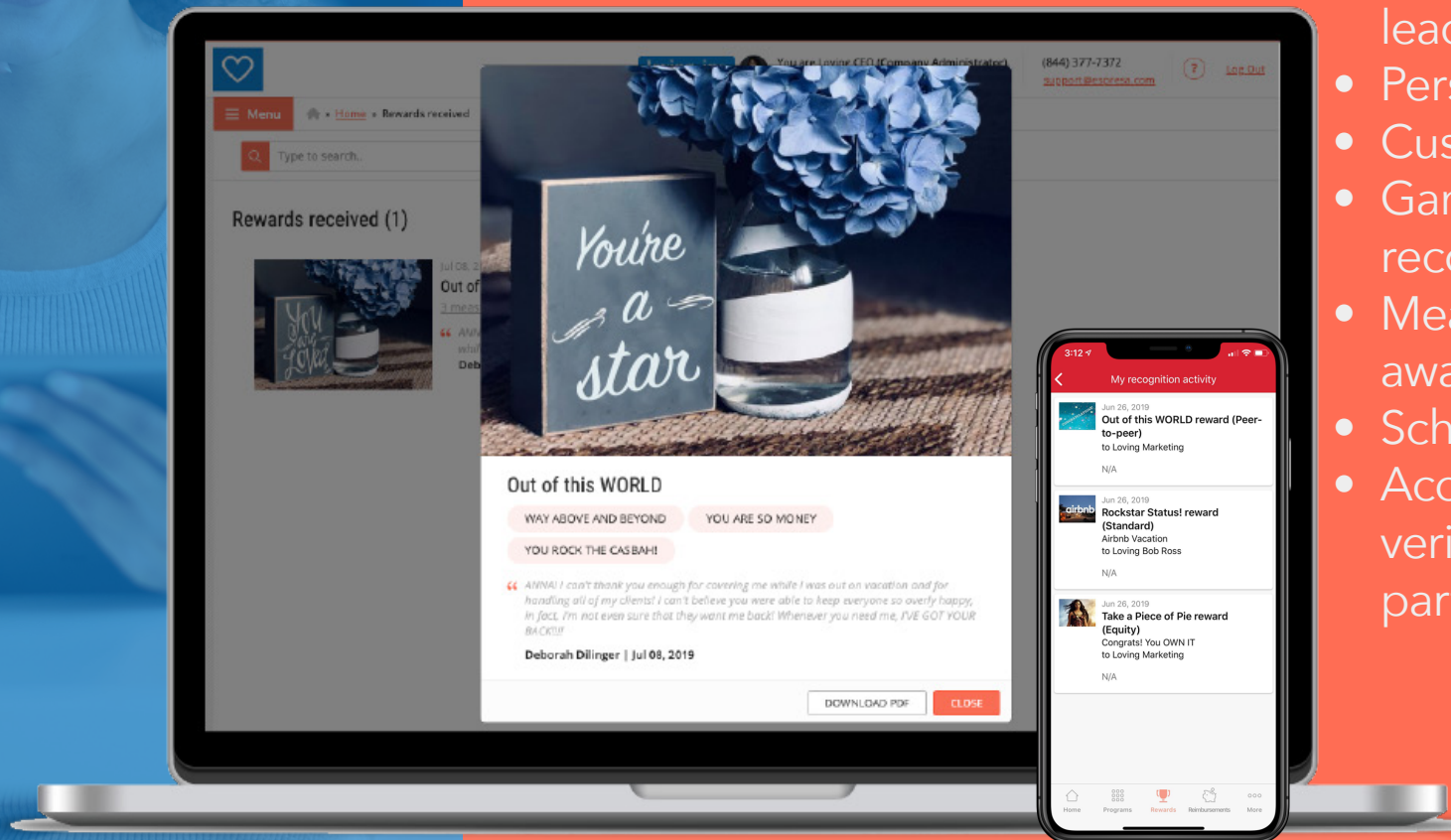
Solution

Keep recognition and rewards data in a centralized location. This not only eases the burden on administration, but it also gives managers a transparent foundation for employee reviews and promotions. HR and people teams can quickly see who is going above and beyond for the organization consistently.

Disrupting Culture for Good

Espresa connects as many opportunities to recognition as possible, helping HR and People Teams to create a culture of gratitude. With Espresa, you have the next generation of technology at your fingertips that people love to engage with.

- Peer-to-Peer recognition and leaderboards
- Personalized experiences
- Customize recognition
- Gamification with digital recognition badges
- Meaningful equity-based awards
- Scheduled celebrations
- Access to select and quality-verified experience fulfillment partners



Let's talk

Retaining top people is critical for any organization to be successful, and that retention depends on the connection they feel to what has become more than just a workplace and a paycheck. By acknowledging exceptional work through recognition and rewards programs, companies can demonstrate to their teams that they're valued and appreciated. That feeling of value turns into loyalty that translates into a healthy, productive, and thriving culture!

To learn more about implementing the best recognition and rewards program for your organization, connect with Espresa, today!

About Espresa

Espresa is the world's first Culture Benefits™ platform that includes a suite of integrated tools with the next-generation experience that people love.

Recognition
+ Rewards

Employee
Resource Groups

Fitness
+ Wellbeing

Reimbursements
+ Allowances

Achievements

Meetings + Events
Scheduling