



Why rewards and how to design your reward program

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Why Rewards

It is a fact that most companies provide their employees with competitive salaries and benefits. In return, the vast majority of employees work hard and make a concerted effort to do a good job to justify their compensation package. But, in our highly competitive world a good job does not necessarily do it anymore, especially when industry leaders are using every means necessary to motivate an extra level of performance from their people.

Today these leaders are using reward and recognition as part of their company's marketing mix to help accomplish a wide variety of business objectives. They have found that when designed and executed with thought and direction reward programs provide a platform to provide positive reinforcement of efficient behaviours which assist achieving the company's objectives. And most importantly reward programs pay dividends in added efficiencies and incremental sales as well as creating a happier and more committed stable workforce.

Reward and recognition programs have shown through studies to increase performance results by an average of 22% for individuals and up to 44% for team rewards.

How to design a reward and recognition program

Make it Heard

Communication is the single most important element to any reward program. Launch the program with enthusiasm and commitment from all management. Follow up and continually communicate the individual and or team performance results. And ensure you monitor the results to make sure your people know how close they are to achieving the results required for reward.

Make it Achievable

Involve employees in the goal-setting process. When your people participate in a reward program they take into consideration two things, the perceived value of the reward and the effort required to earn it.

Make it Valuable

The correct selection of tangible rewards has shown to be the best way to reward. When reward earners have the freedom to choose a reward of their choice it has shown that the reward creates a greater impact and further reinforces the relationship between the reward earner and the reward provider.

Make Awards Special

Recognition is another vital element to a reward program. The opportunity to reward individuals and teams in front of their peers provides them with increased social acceptance and increased self esteem.

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This motivation and reward will impact on individuals and teams actions while the rewards will provide a lasting impression building a platform for further positive behaviours.

Make it Measurable

Measure not only sales, but measure behaviours and productivity. Reward and recognition programs serve as your best management tool to provide profitability. Measure more than sales – measure core behaviours and you will introduce a culture of awareness and willingness to become part of the ‘fabric’ of the company.

Make it Profitable

A well constructed reward program should not only create a healthier bottom line through revenue which is a result of incremental sales, cost savings, greater efficiencies, high rates of attendance and improved performance but it should also create a happier and more committed stable workforce.

Reward and recognition programs provide a management tool that will direct staff and associated companies in efficient ways of doing business. The behaviours will affect the efficiency gains and in turn the behaviours will become the ‘fabric’ of the company.

As you can clearly see there are 6 main steps in providing a profitable well constructed employee reward and recognition program. If you are ready to add meaningful reward and recognition to your marketing mix then contact Oneone3 the specialist who can provide the full service offering from tailored strategy to implementation and provision of rewards we can assist you to get more out of your reward dollar.

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