



The Ultimate Guide to
**Employee Rewards &
Recognition**

v1.0

 **VANTAGECIRCLE**

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Introduction

The Basics Of Rewards And Recognition

If you are here, you might have an inkling of the importance of rewards and recognition in today's workplaces.

Rewards and recognition signify the appropriate acknowledgment, appreciation, and prompt incentivizing of an employees' effort. The simple act of recognizing employees can heighten productivity, lower employee turnover, and inspire loyalty.

In this brief guide, we'll take you through the various ways you can use rewards and recognition to build a more engaged workforce.





Evolving Role Of HR

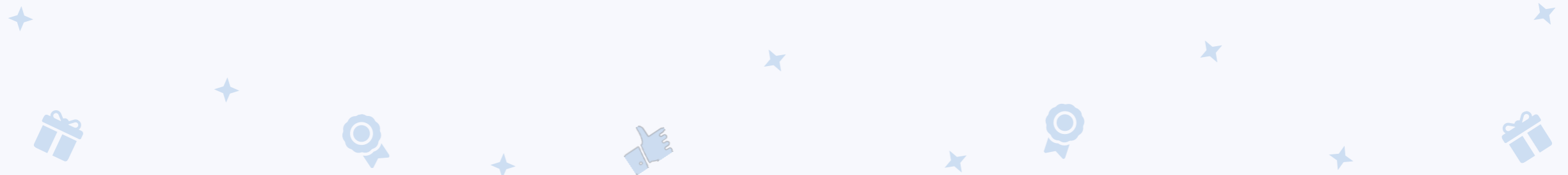
The changing role of HR

Workplaces are transforming dynamically. With the changing scenario, HR functions are also evolving massively.

Employee recognition is not a mere task that managers tick off from their to-do-list. Offering timely rewards and recognition is a necessity.

Not surprisingly, the current dominating forces consisting of millennials and Gen Zs are tough to please. Today's advanced workforce feels entitled to receive acknowledgment for a job well done.

Hence, giving recognition in a manner that would be appealing is crucial to attract, retain, and satisfy the new brand of workers.



Top Challenges To Your Rewards And Recognition Efforts



1. Lack of digitalization by manually rewarding and recognizing people.

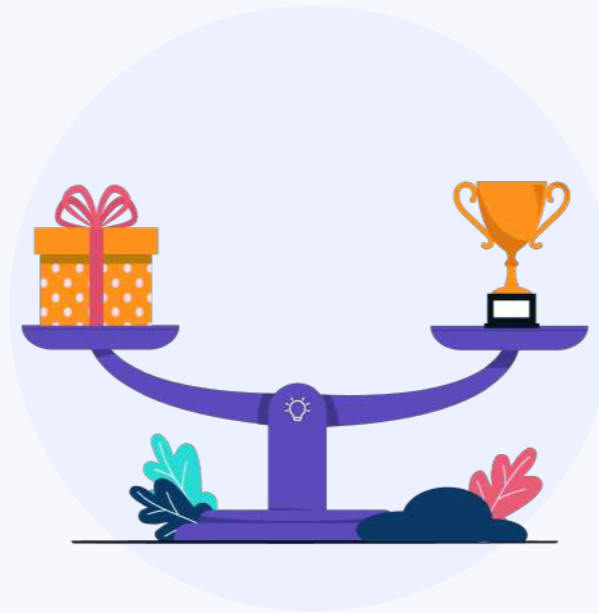
2. A generic rewards program that doesn't suit your organization's needs.

3. Rewards and recognition are not administered in a systematic and timely fashion.

4. Appreciation is limited to a particular section of the workforce.

5. Disregarding the need for a proper reward and recognition platform.

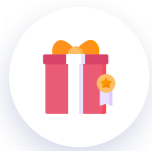
6. Hard to measure the ROI of employee appreciation.



Rewards vs Recognition

The terms “rewards” and “recognition” is frequently used interchangeably. But are they the same? Not at all.

There are some subtle but critical differences which we have illustrated as follows:



Rewards

Rewards are tangible. Rewards are mostly monetary or have some monetary value that can be attached to it.

Rewards are transactional. For a particular input, you get an output in return.

Rewards are economical, considering that you get a much higher return in productivity and business profits.

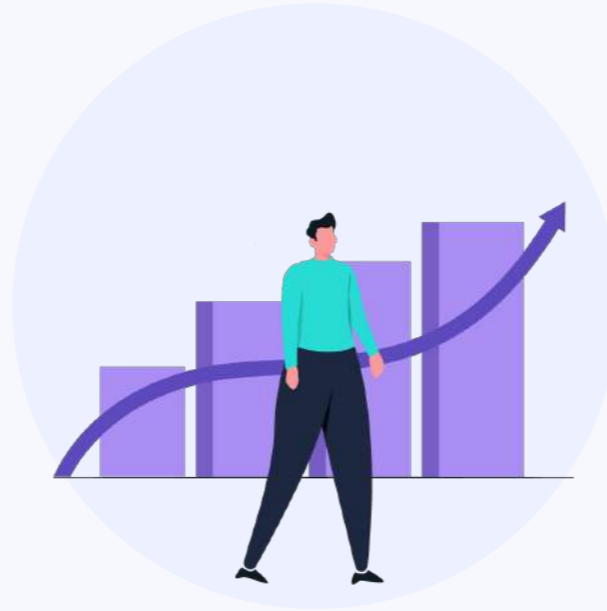


Recognition

Recognition is intangible. Even though its value is not measurable, it remains an integral part.

Recognition is relational. It's a form of building a strong emotional connection.

Recognition is emotional, a psychological event of feeling seen, appreciated, and mattered.



Benefits of Rewards & Recognition

The Power of Employee Appreciation



Company Culture

An appreciative culture makes employees feel valued, respected, and integral to the organization.



Employee - Employer Relationship

The relationship that employees share with their managers can hugely influence great work and increase efficiency.



Boosts Team Spirit

When recognition becomes a norm in the company, camaraderie and team performance gets elevated.

The Power of Employee Appreciation



Competitive Edge

When employees get rewarded and recognized for a job well done, they go above and beyond to smash their goals.



Employee Retention

When people feel valued at work, they get emotionally invested in their jobs and their organization. Thus, they tend to stay longer.



Employee Branding

When employees enjoy being at work, they become active advocates for the company and its products.



Rewards & Recognition Statistics

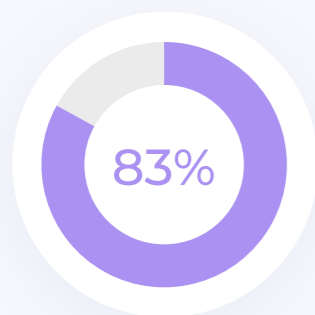
Notable Industry-Based Research



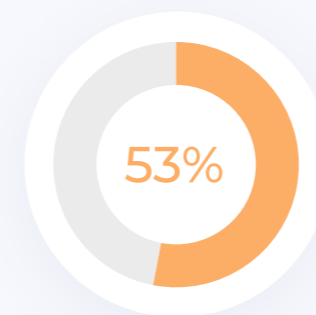
94% of HR professionals agreed that an effective rewards and recognition program helps drive business results and increases employee retention. (Source: [HR Technologist](#))



A well-designed rewards and recognition program can drive an 11.1% increase in average employee performance. (Source: [Gartner](#))



83% of HR Leaders say an employee recognition program benefits organizational values. (Source: [Globoforce](#))



53% of people said feeling more appreciation from their boss would help them stay longer at their company. (Source: [Glassdoor](#))



Technology In Rewards & Recognition

Technology Reshaping Rewards and Recognition

When it comes to getting recognition in the workplace, employees of today seek fast and instant recognition.

That presents a problem for companies with a large employee base. It becomes infeasible for managers to congratulate each employee on their day-to-day achievements individually.

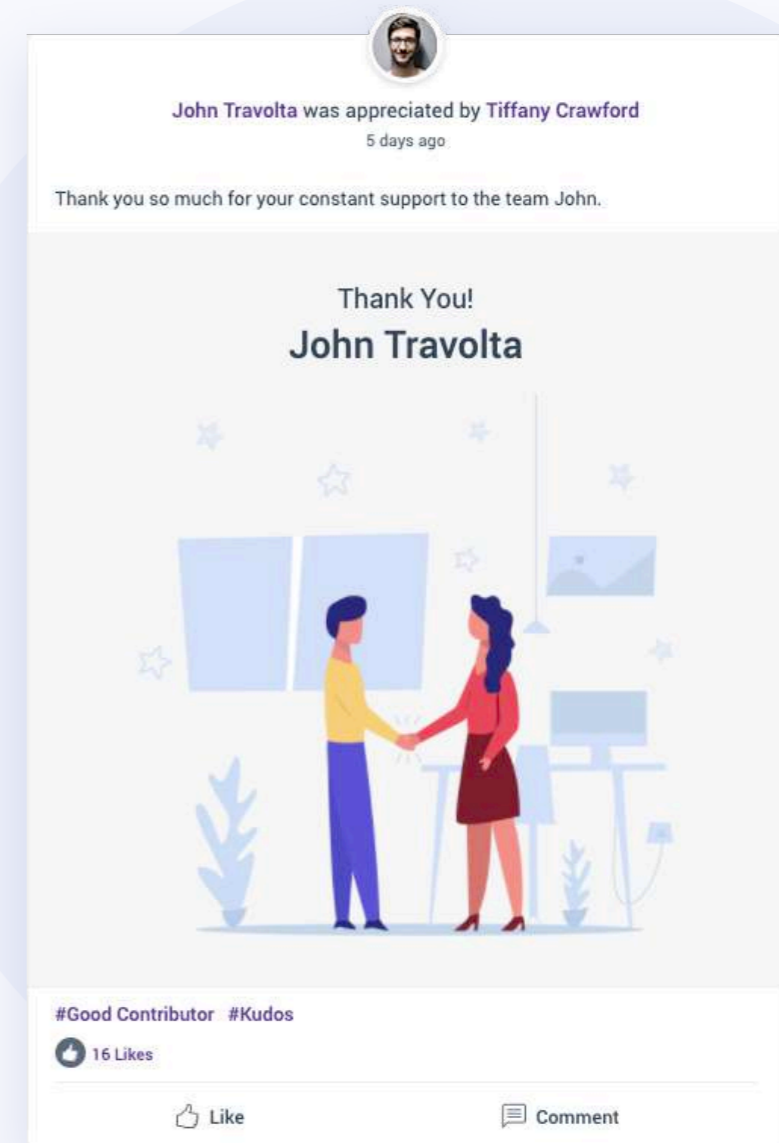
In that regard, technology has been a savior. Rewarding and recognizing the workforce efficiently, faster, and more timely, thus making the process smoother to operate.



Here's how having a dedicated R&R platform makes the act of recognizing your workforce easier:

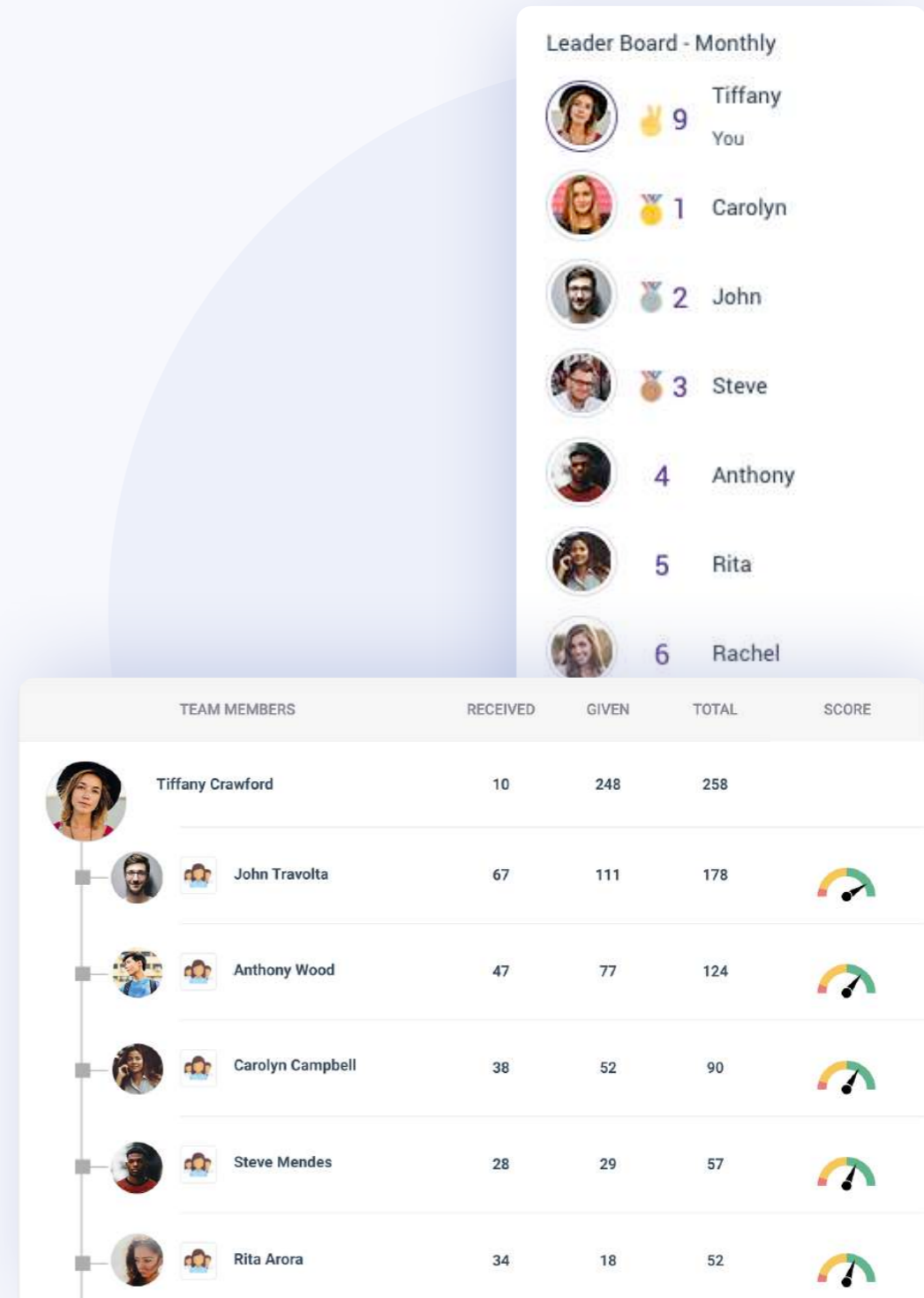
Instant Recognition

Implementing a digital rewards solution provides an environment where appreciation can occur for the excellent work done, potentially within moments of completing it, rather than waiting a month to receive a "thank you" note on their desk.



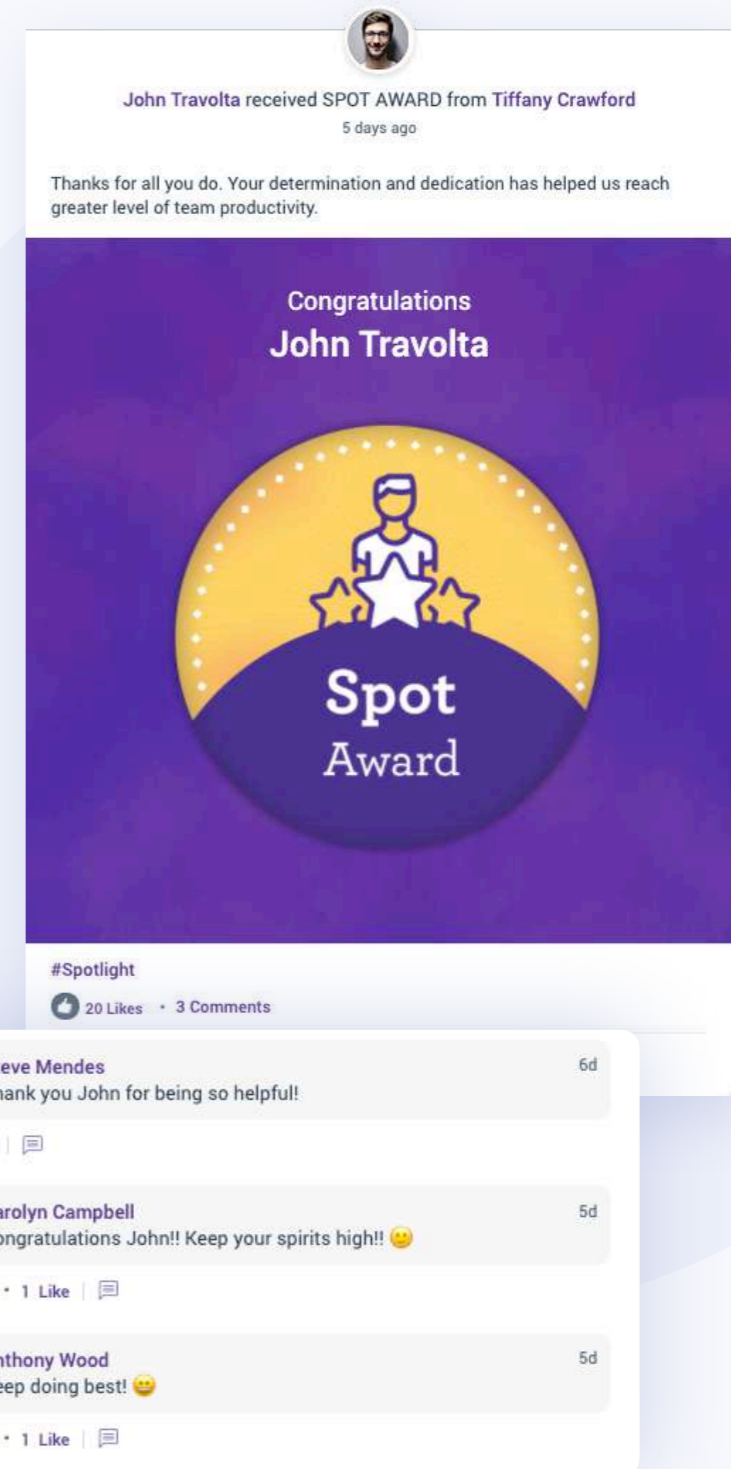
Data-Driven Analytics

The right data can help you quickly distinguish the top performers, identify the areas of strengths and weaknesses, and highlight the recurring patterns that influence disengagement.



Deeper Engagement

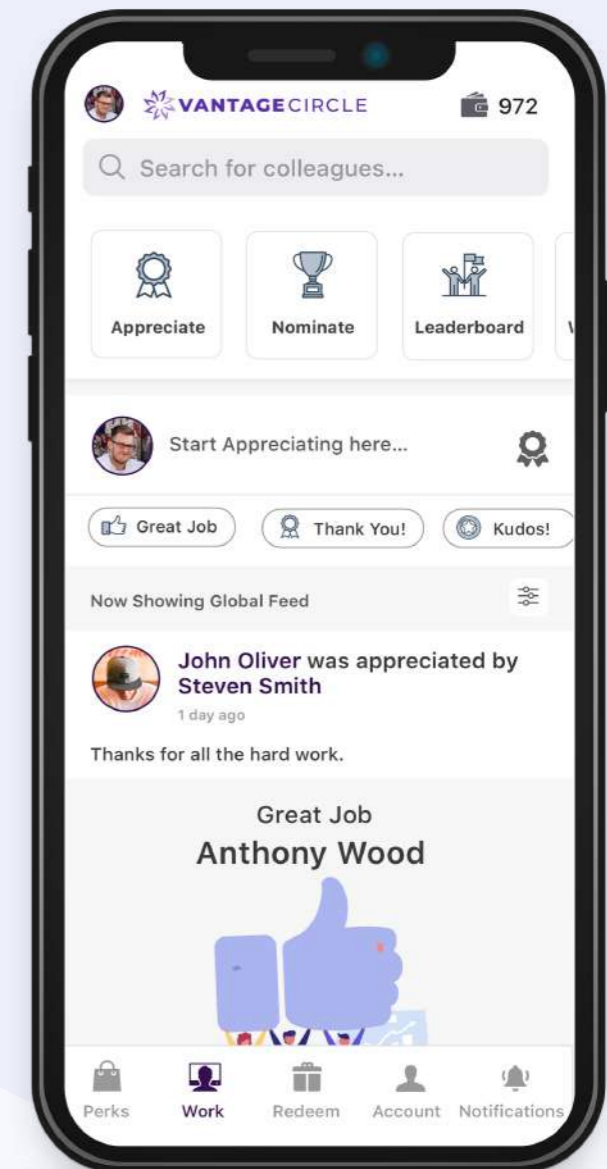
Rewards and recognition shouldn't get limited to only the individual top performers of a specific team. It must involve all employees across the company to build a uniform culture of belonging across all organizational levels.



Recognition On The Go

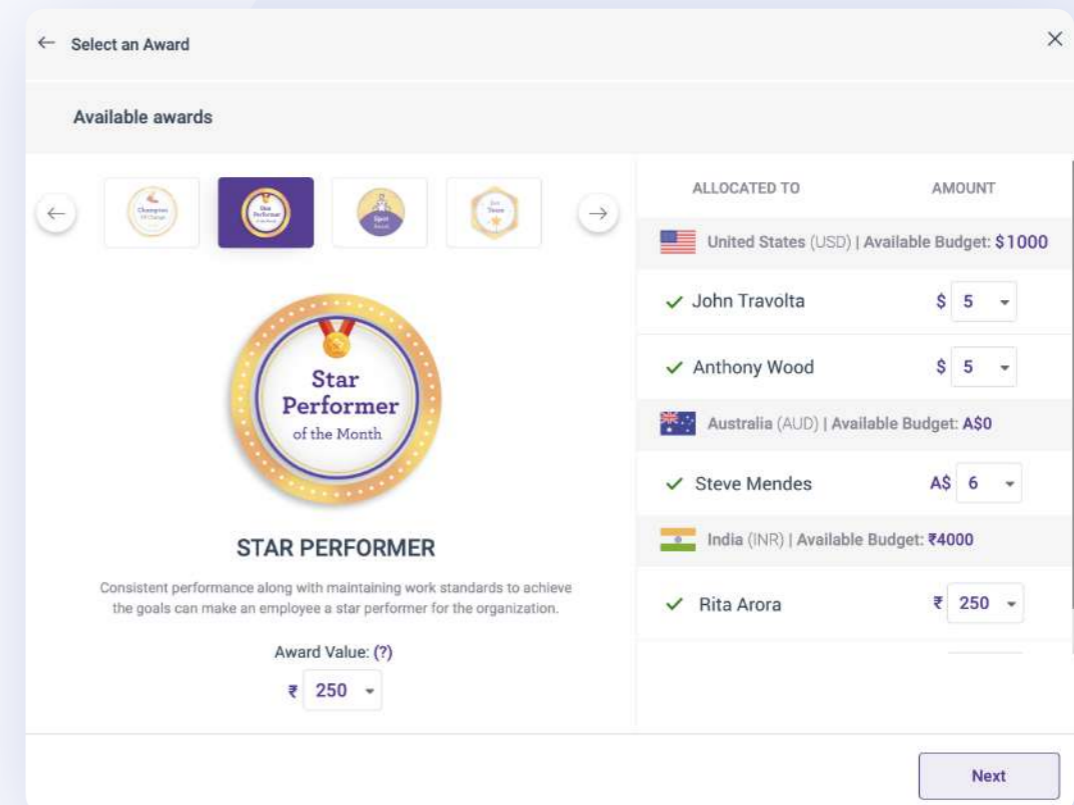
Today's workforces are not only depending on their computers to stay connected. Mobiles, tablets, Kindles have steadily taken over the humble laptops and desktops.

The main driver for this change is the need for accessibility. Similarly, a R&R program's success depends on whether it is available for multiple platforms (i.e., mobile apps) and multiple devices.



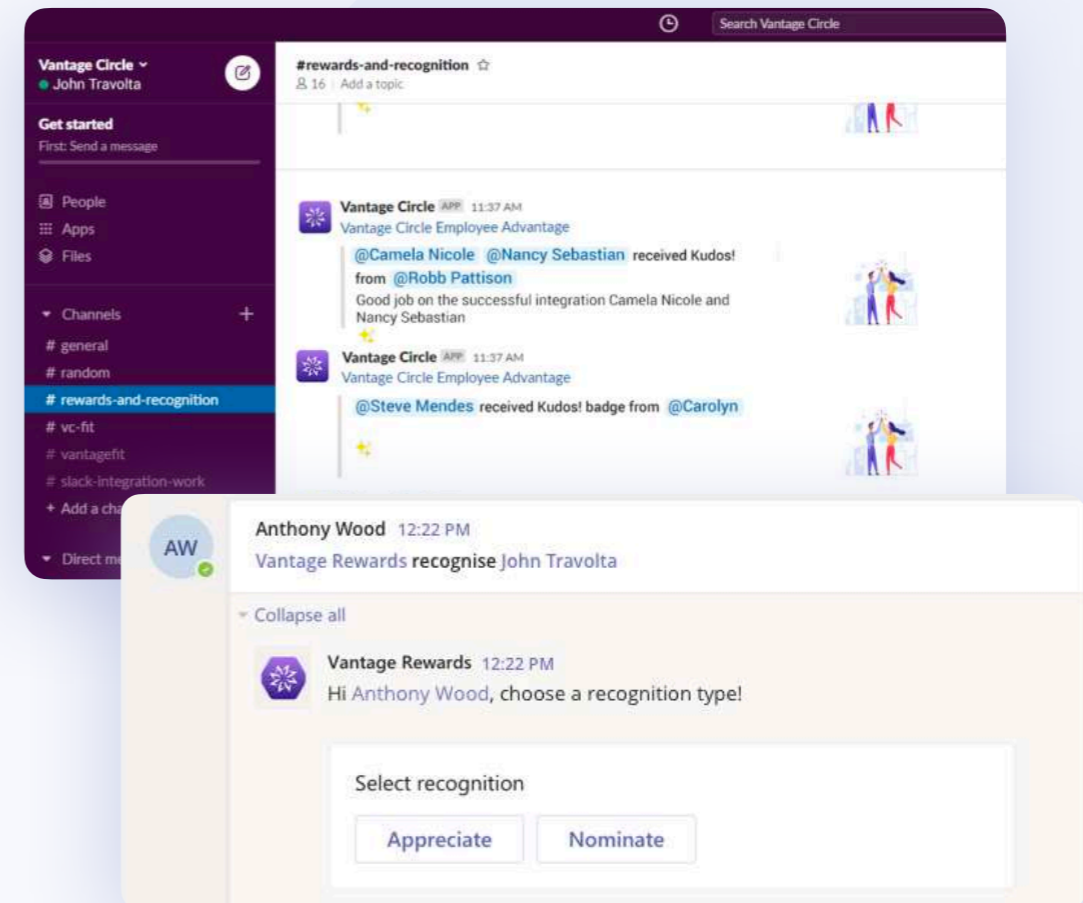
Greater Global Reach

Some R&R platforms, such as Vantage Rewards, give organizations the possibility of rewarding your global workforce through the SOLI framework. It ensures that all employees can earn or redeem reward points that match their achievements.



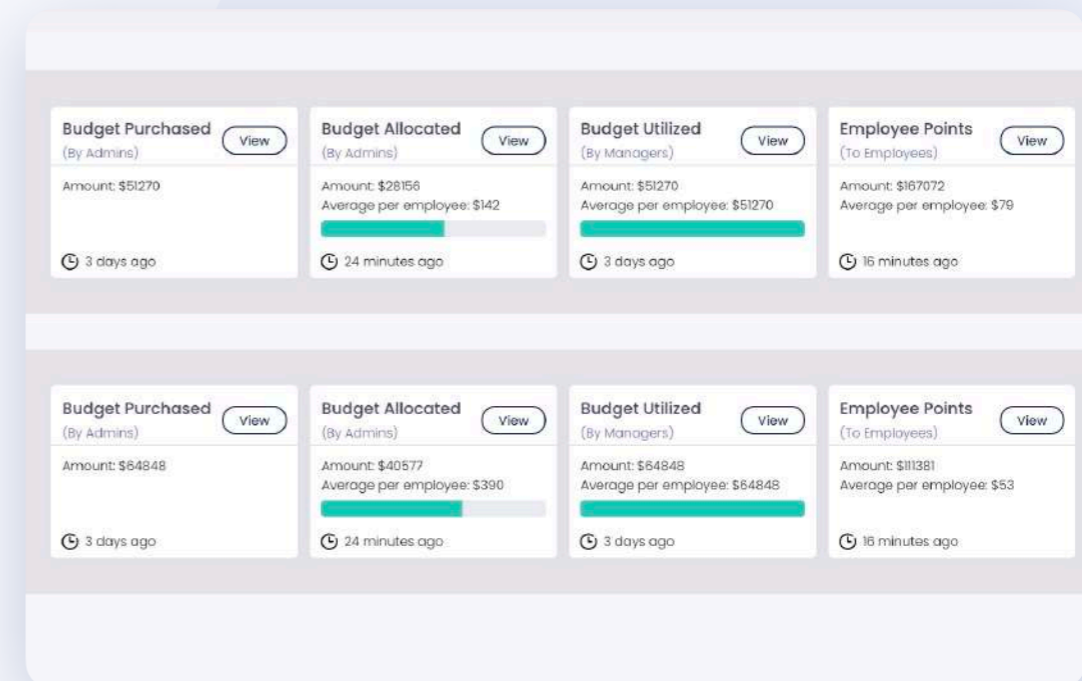
Integrations

The ability of modern R&R platforms, such as Vantage Rewards, to easily integrate with team collaboration tools (such as Slack, Microsoft Teams, etc.) has made remote peer appreciation easy and convenient.






Easier Budgeting




Any good R&R platform, such as Vantage Rewards, will mitigate the hidden costs of running an in-house R&R program and offer a reasonable budget allocation which meets your company requirements.



Panel Awards

The Panel Awards, Vantage Rewards's multi-level approver award system, ensures that rewarding an employee is a process where multiple leaders can proactively participate in. It gives every employee a fair and equal chance to win.

 Standout Performer Approval period ending Today					
Awarded To	Nominated By	Region	Current Votes	Your Rating	Details
 Kelly Clarkson	HR Admin	Delhi-NCR	0	<input checked="" type="checkbox"/> <input type="checkbox"/>	View
 Camela Nicole	HR Admin	Mangalore	0	<input checked="" type="checkbox"/> <input type="checkbox"/>	View

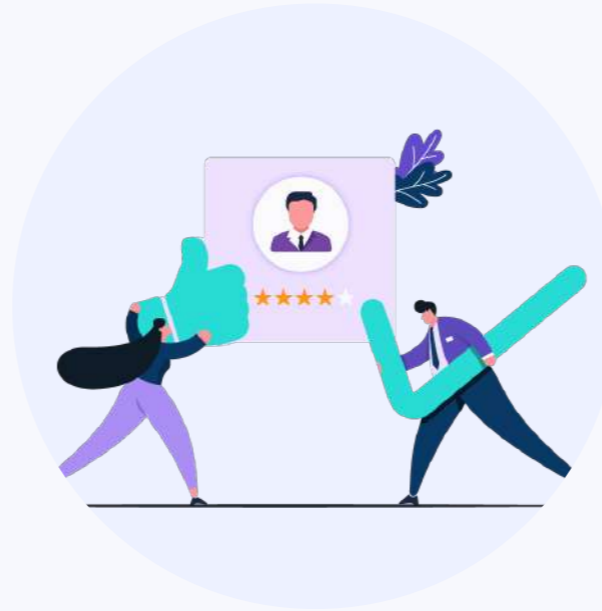
 Star Performer Approval period ending Today					
Awarded To	Nominated By	Region	Current Rating	Your Rating	Details
 Steve Mendes	HR Admin	Chennai	0	Rate Now ★★★	View
 Carolyn	HR Admin	Chennai	0	Rate Now ★★★	View

Service Yearbook

The Service Yearbook is a Vantage Rewards feature that allows peers to collect and share memories before someone's work anniversary in a personalized online yearbook format.

This "secret gift" is only revealed during the work anniversary itself, where the person can see the significance of the role they played over the years of service.





A Culture of Peer To Peer Recognition

In today's high performing and diverse workforce, employees seek and want to get recognized by their workplace peers.

A peer recognition program opens up an excellent opportunity to create a company culture of increased communication. All in all, it helps a company to place value on every person's opinion.



A successful peer recognition program can be beneficial in various ways:

- Boost in work relationships.
- Promotes the overall team spirit.
- Improves confidence, morale, and self-esteem.
- Boosts overall team performance.

Here is how you can simplify and encourage the idea of recognizing one's work peers:

1

Choose the right platform. Various R&R platforms aim to solve diverse needs. Find the one that fits yours.

2

A **company-wide solution** that makes it easier for employees at all levels and locations to be able to appreciate each other's work.

3

Encourage and allow everyone the opportunity to **give and receive recognition.**

4

Make sure your peer-to-peer recognition program is easy to use and has **multi-platform and device access.**

5

Publicly recognize. Let everyone join in congratulating a job well done.

6

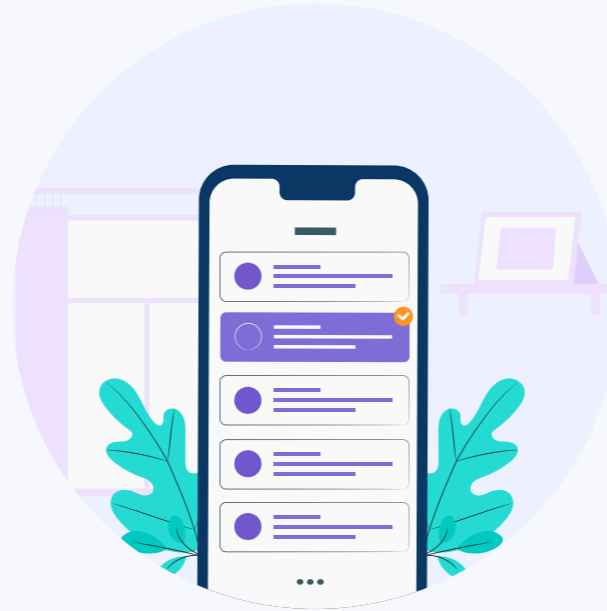
Invite peers to actively **engage in celebrating** other employees' achievements.

7

Leaders should continuously remind and encourage **their workforce** about the significance of recognizing great work.

8

Give **continuous feedback** to team leaders, based on data collected, to take corrective measures in recognizing employees better.



Selecting A Rewards and Recognition Platform

Selecting a reward and recognition platform might be easier said than done. Here are a few pointers to consider to help you make the right choice:

Make Sure the Program Suits your Organization

Ensure that it fulfills all of your organizational requirements, including being seamlessly integrated with your existing HRMS system.



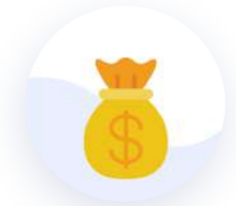
Resonate Company Core Values

Seek a platform that supports and drives your company's core values to the rest of your workforce.



Cost

While choosing a solution provider, look for hidden costs involved in the platform such as transaction fees, yearly, monthly, or one-time expense.



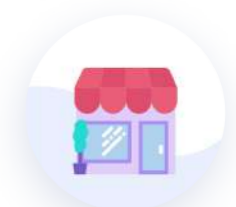
Outcomes

To determine ROI, set quantifiable outcomes and expectations. Ensure that the program you choose offers clear and systematic data.



Choosing the Right Vendor

Ensure that the vendor is experienced and well capable of delivering the results and meeting your recognition goals.





Building A Rewards and Recognition Program



Clarify your Vision

Document the goals, benefits, cost and expectations to clarify your expectations from the program.



Build A Committee

A well-chosen committee helps in effective implementation by communicating and reinforcing the workforce's belief in the program.



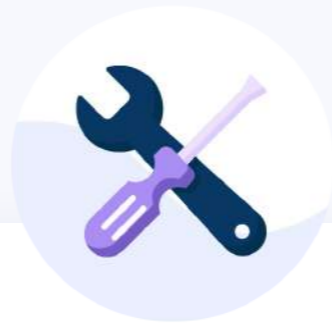
Define Clear Characteristics

Define important characteristics that the program should have including being timely, frequent, specific, and value based.



Define Clear Criteria

Creating criteria is to decide factors such as appreciable behaviors, rewarding options, and frequency of recognition.



Ensure Successful Implementation

Figure out the details of advocating the program's use to the workforce while ensuring it promotes the company's values.



Measure and Revisit

Your job doesn't end even after the rewards and recognition program gets successfully up and running. It's important to measure its effectiveness and revisit frequently.

Summing It Up

The right forms of recognition and rewards at the right time can have unparalleled positive effects in terms of increased employee engagement, productivity, morale, and performance.

Moreover, employees become more focused, oriented, and invested in the company goals and objectives. Isn't that an incredibly win-win situation?

Recommended Reads

7 Effects of Employee Recognition on Business

[Read Now](#)



33 Rewards and Recognition Ideas to Boost Employee Recognition

[Read Now](#)





Thanks For Reading!

“When someone comes along who genuinely thanks us, we will follow that person a very long way.”

- Alan Loy McGinnis