

workhuman*

Cash Is Not King

4 WAYS TO GET MORE ROI FROM YOUR
TOTAL REWARDS BUDGET





To paraphrase organisational psychologist and bestselling author Adam Grant, employees are not your most important company asset. They **are** your company. They are what make voluntary turnover not only financially costly, but costly to the morale and culture of your company.

With phenomena like the Great Resignation and widespread burnout exacerbating the effects of turnover, companies need incentive programmes that support and benefit every employee.

Cash-based recognition seems like a quick solution, but it doesn't provide consistency across the world and misses the business-building opportunity to create a culture rooted in gratitude and appreciation.

If there is a "king" when it comes to employer brand, it's culture. Investing in a recognition platform can help scale your organisation's efforts to create a culture of connection. The return on that investment is more engaged employees, less employee turnover and positive business outcomes.

ONE

Recognition sets the course for culture.

Non-cash recognition programmes contribute to a gratitude-infused work environment. By letting employees reward each other for accomplishments that align with company values such as “teamwork” or “customer service,” the organisation’s mission is reinforced through action.

Every day, employees can see that best practices and exceptional performance are recognised and rewarded consistently, openly and fairly. This type of culture encourages loyalty – to each other and to the organisation – and delivers impressive returns to the bottom line.



Organisations that score in the top 25% on employee experience report nearly a 3x return on assets and a 2x return on sales.

TWO

Cash doesn't create human moments that matter.

Cash-based rewards and bonuses mingle with an employee's regular salary and are often used to pay bills or for routine needs such as petrol and groceries. While this may fill a need, it doesn't allow for a memorable moment of recognition that a rewards programme facilitates. (And rewards without a monetary component, such as e-thanks, do even worse.) Cash should be used for compensation, and compensation is only a small part of total rewards.



THREE

Non-cash rewards build community, not walls.

Employees often can't or won't openly discuss salary, bonuses and other financial details with each other. The same goes for cash rewards, which means they don't really count as "recognition." Non-cash awards tied to recognition activity are public to everyone in the company. This guilt-free enjoyment and lasting reminder delivers a greater perceived value, even if the actual value of the gift card, merchandise or other reward selected is equal to the monetary amount.



FOUR

Choice is the best reward.

No employee is the same. They have unique backgrounds and experiences. They span different age groups, cities, countries and continents. What matters to a 25-year-old woman in London may be entirely different from what matters to a 50-year-old man in Geneva. Offering variety in your rewards selection is vital.

Top global organisations ensure that all employees can select a reward that is relevant, meaningful and of high value to them – no matter where they are in the world. Successful programmes deliver consistency and meaning by offering access to millions of local reward options presented in several languages.



Visit workhuman.com to schedule a demo or learn more about how to reap a greater return on investment with the gift of choice.

+353 1 968 5700 | workhuman.com
Or read more on our blog: workhuman.com/resources

workhuman*