

workhuman*

Stay on Budget With Workhuman Investment Management

WHY YOU'LL NEVER OVERSPEND ON RECOGNITION

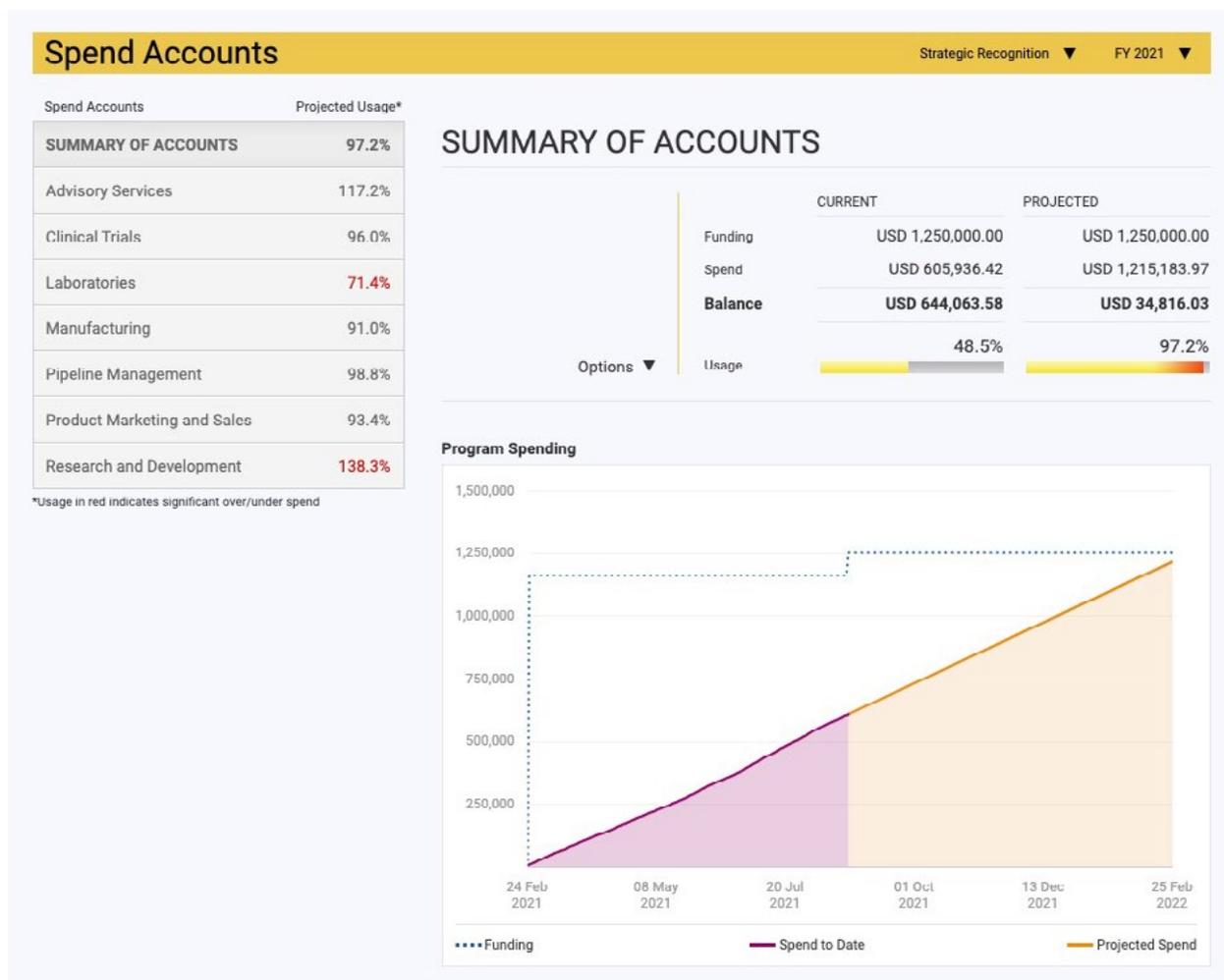




Here at Workhuman[®], we take your budget very seriously. We understand the effort that goes into securing budgetary approval for a program, and we never want to put you in a situation where you must explain to senior leaders why your rewards and recognition initiative has gone over budget.

Your program comes with industry-leading investment oversight tools (at no additional cost) to give you a clear view into your funding level, spend to date, and projected spend. This insight shows real-time budgetary trends and whether you are in danger of exceeding your budget.

The dashboard is easy to read, with funding, spend to date, and projected spend shown together on a graph.



Spend Management – also known as investment management or spend-cap management – lets your recognition program manager:

- Set funding levels by organizational units/ spend accounts
- Track spending against funding
- Suspend (and unsuspend) additional nominations by spend account – either automatically or manually
- Add additional funding
- Shift available budget to different spend accounts
- Cap program spend
- Respond to program needs with predictive spend forecasting
- Share real-time monitoring charts with business leaders

How it works

Consider how you want to budget your program – by division, location, manager, or another metric – to create different spend accounts. You can also select your spend periods: quarterly, twice a year, annually, or another time frame.

The spend periods are easy to configure, as seen here:

Configure Spend Periods Strategic Recognition ▼

[Create spend period](#)

NAME	START DATE	END DATE	STATUS	IMPORT FROM ⓘ
<input type="text" value="FY 2022"/>	24 ▼ Feb ▼ 2022 ▼	25 ▼ Feb ▼ 2023 ▼	FUTURE	<input type="text"/>
<input type="text" value="FY 2021"/>	24-Feb-2021	25 ▼ Feb ▼ 2022 ▼	CURRENT	
<input type="text" value="FY 2020"/>	24-Aug-2020	25-Feb-2021	EXPIRED	

If you notice one account's projected spend is too high and will blow past its budget, Spend Management allows you to reallocate budget among spend accounts while remaining within overall limits.

If there's no more budget to shift over, your program manager can utilize hard and soft caps for the duration of the spend period:

- A **soft cap** implements additional approvals for award nominations that would put your organization over budget.
- A **hard cap** automatically blocks employees from selecting and sending award nominations that would put your organization over budget.

Here is an example of a program with a hard cap. You can see that the circled award values are not available.

The screenshot displays a recognition program interface. At the top, it says "Strategic Recognition" and shows two profile pictures with a right arrow and a notification badge with the number "3". Below this, it states "You are nominating Edwin Hyland, Terrance Beckett, Arun Allasamy". A teal banner features a logo of three hands and the word "Flex". Below the banner, a question asks "Do you need help choosing a point value?". There are six award options arranged in two rows: Glimmer (0 points), Shimmer (750 points), Glow (2500 points) in the top row; and Ignite (5000 points), Radiate (10000 points), Illuminate (20000 points) in the bottom row. A red oval highlights the Ignite, Radiate, and Illuminate options. A "Back" button is at the bottom left. On the right, a "Spending Balance" sidebar shows: Allocated: 20000 Points, Spent: 8495 Points, Balance: 11505 Points, and an expiration date of December 25, 2021.

These tools in combination allow you to monitor recognition levels and edit the budget as necessary throughout the spend period. The last thing you want is to run out of budget in Q4 and have to shut down recognition. Keeping the flow of recognition happening authentically and organically feeds into the meaningful moments that drive ROI back to your business.

An additional note

Workhuman is “bill on issuance” rather than “bill on redemption,” which means you are only charged/billed for points when a recognition award is issued. This means:

- Your employees own their points and have already paid taxes on them.
- Issued points do not expire and stay with the employee if they leave the company.

Do you have additional questions about managing your investment in your people? Your Workhuman representative would be happy to answer them.

Reach out directly, or visit our website.



+1 888.743.6723 | workhuman.com

Or read more on our blog: workhuman.com/blog

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