

12 January 2023

How a reward and recognition strategy can lead to a high performing and engaged workforce









Welcome



Introductions



Meet the Presenters and Technical Support

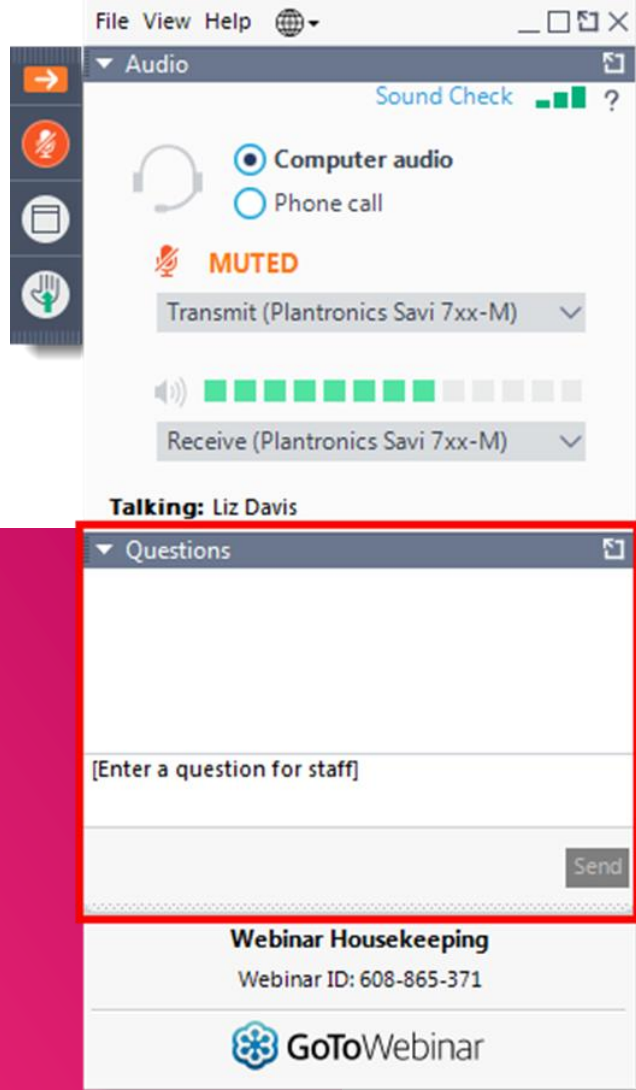
	 <p>Abi Ashford Lead HR Consultant</p>	
 <p>Victoria Templeton HR Knowledge Manager</p>		 <p>Drew Nagys Digital Marketing Executive</p>





How to ask questions





GoTo Webinar Housekeeping

Time for Questions

Your Participation

Please continue to submit your text questions and comments using the Questions panel



Agenda

- What is reward and recognition?
- How focussing on it makes good business sense
- Introducing a reward and recognition strategy
- Q&A





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Employee Reward

- Employee reward generally covers financial provisions given to employees
- Not just financial, or basic pay
- Designing pay policies that reward in line with the organisational culture and context as well as what is relative to the external market
- It is about how employees are rewarded in accordance with their value to the organisation and market worth
- Reward provides job satisfaction and motivation



Employee Reward

- Flexible benefits
- Job evaluation and market pricing
- Season ticket loan
- Career break and sabbatical schemes
- Suggestion schemes
- Contractual sick pay
- Enhanced family friendly pay
- Private medical insurance
- Permanent health insurance
- Health cash plan
- Employee assistance programme
- Enhanced annual leave
- Buy and sell holiday scheme
- Cycle to work scheme
- Shopping discount platform





Employee Recognition

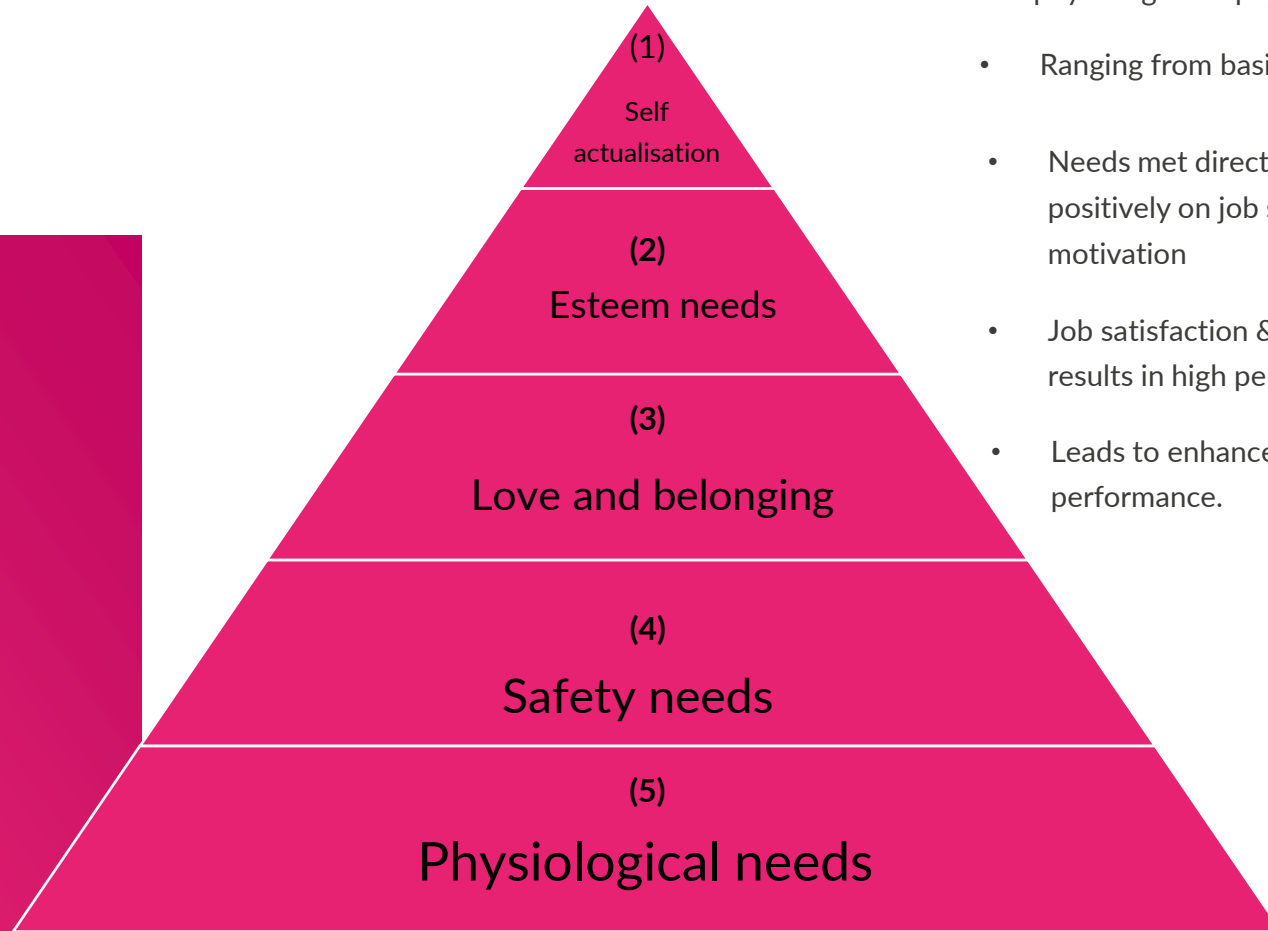
- It is about how an employer shows its appreciation to its workforce
- Acknowledging people for their contribution
- Day to day tasks, teamwork, behaviours or the way they do things
- Can be individual and team based
- Sincere acts boost morale and provides a sense of belonging at work

Employee Recognition

- Shout outs
- Non cash awards
- Peer to peer recognition
- Just say thank you
- Celebratory lunches
- Service recognition awards
- Monetary recognition
- Team celebration
- Bonuses
- Gift cards
- Social media recognition

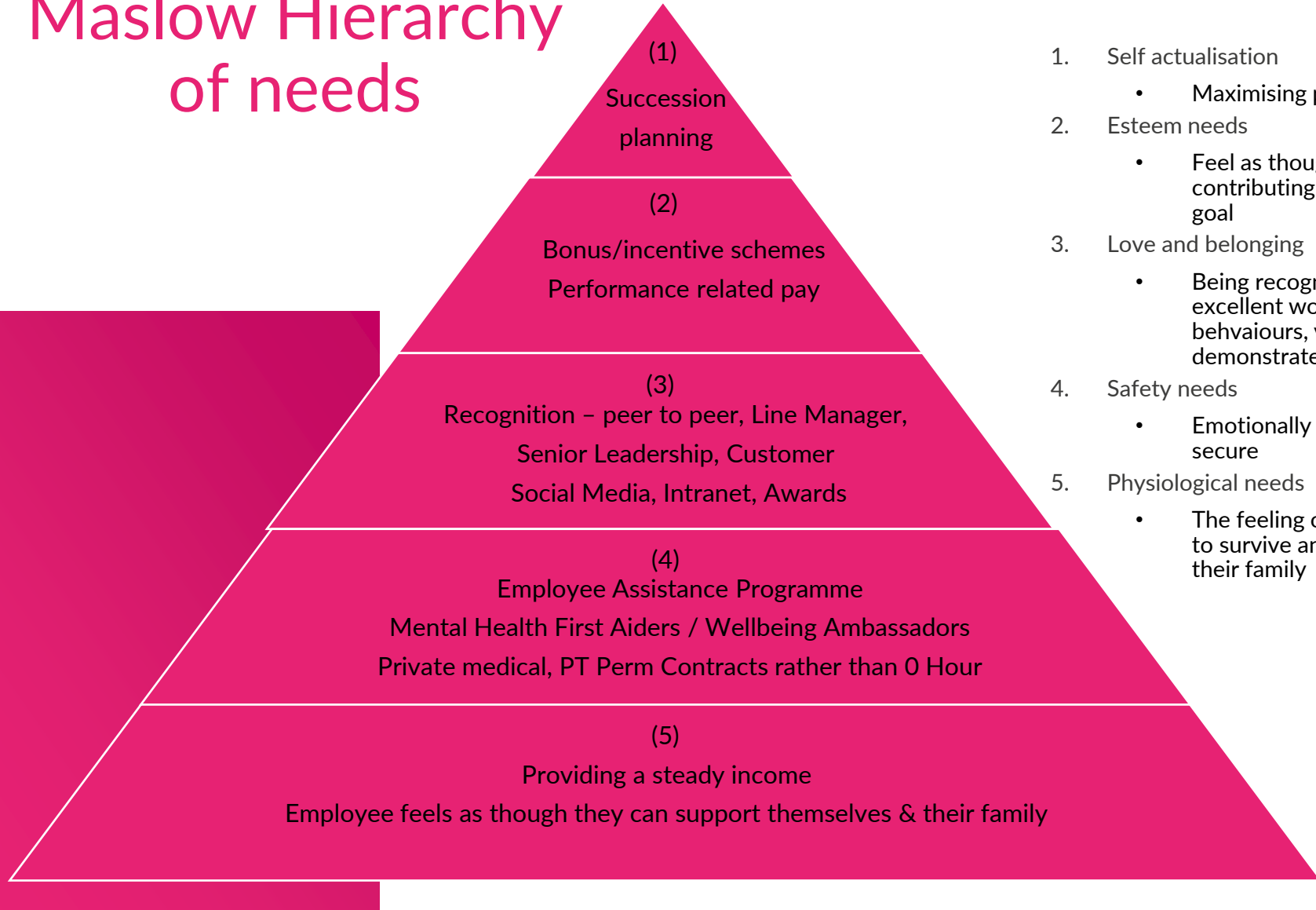


Maslow Hierarchy of needs



- People's actions are motivated by physiological & psychological needs
- Ranging from basic to complex
- Needs met directly impact positively on job satisfaction & motivation
- Job satisfaction & motivation results in high performance
- Leads to enhanced business performance.

Maslow Hierarchy of needs



1. Self actualisation
 - Maximising potential
2. Esteem needs
 - Feel as though contributing to a higher goal
3. Love and belonging
 - Being recognised for excellent work, behaviours, values demonstrated
4. Safety needs
 - Emotionally safe and secure
5. Physiological needs
 - The feeling of being able to survive and look after their family



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- What is reward and recognition?
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How focussing on it makes good business sense

- Attraction of good talent
- Retaining talent
- Helps to contribute to a strong positive culture
- Increased productivity
- Increased engagement
- Strengthens your EVP
- More focus on long term goals
- Lower staff turnover



Don't just take our word for it....

Deloitte

- Recognition in the workplace positively impacts staff turnover
- Staff turnover shown to reduce by 31% when staff feel recognised

Korn Ferry 2022 research

- 2 of the 5 drivers for employee engagement:
- A sense of worth with effective rewards
- Abundant growth opportunities



Don't just take our word for it....

Gallup study 2016

- Engaged teams lead to:
- 21% greater profitability
- 17% higher productivity
- 10% higher customer ratings

Survey commissioned by Blackhawk Network 2022

- 52% of employees reported that having reward and recognition would motivate them to exceed their goals
- 38% would stay with their employer for longer if they had the right reward and recognition



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Introducing a reward & recognition strategy

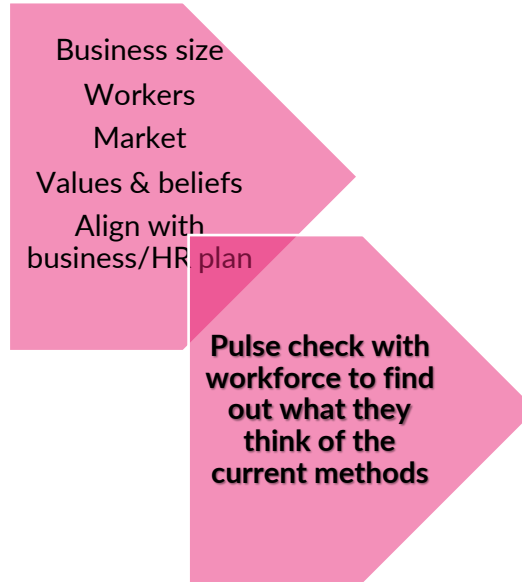
- Organisational considerations
- What do you currently do
- What are the key components to the strategy?
- Benchmarking
- Directors and senior executives
- Determining a budget
- Effective internal and external communication
- Review

Organisational considerations

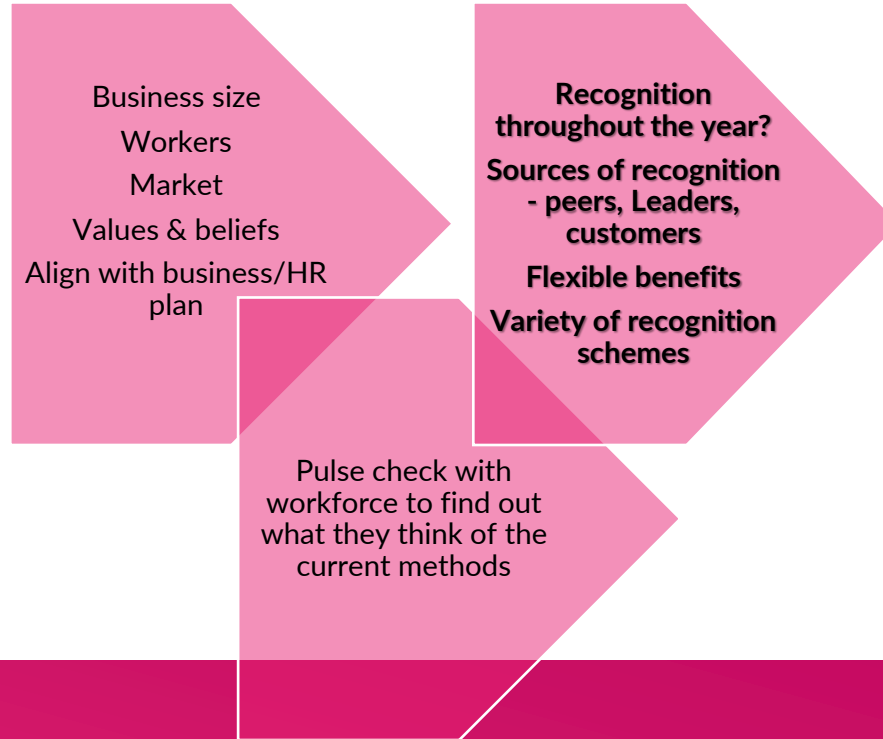


Business size
Type of workers
The market
Values & beliefs
**Align with business/HR
plan**

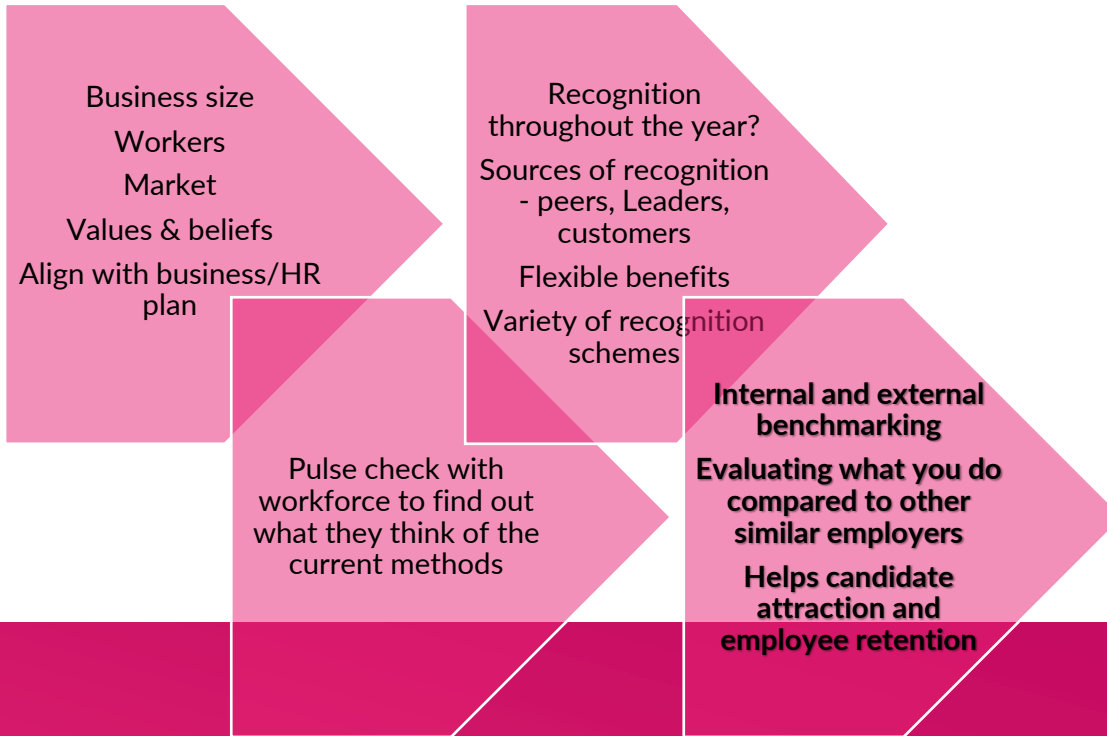
What do you currently do?



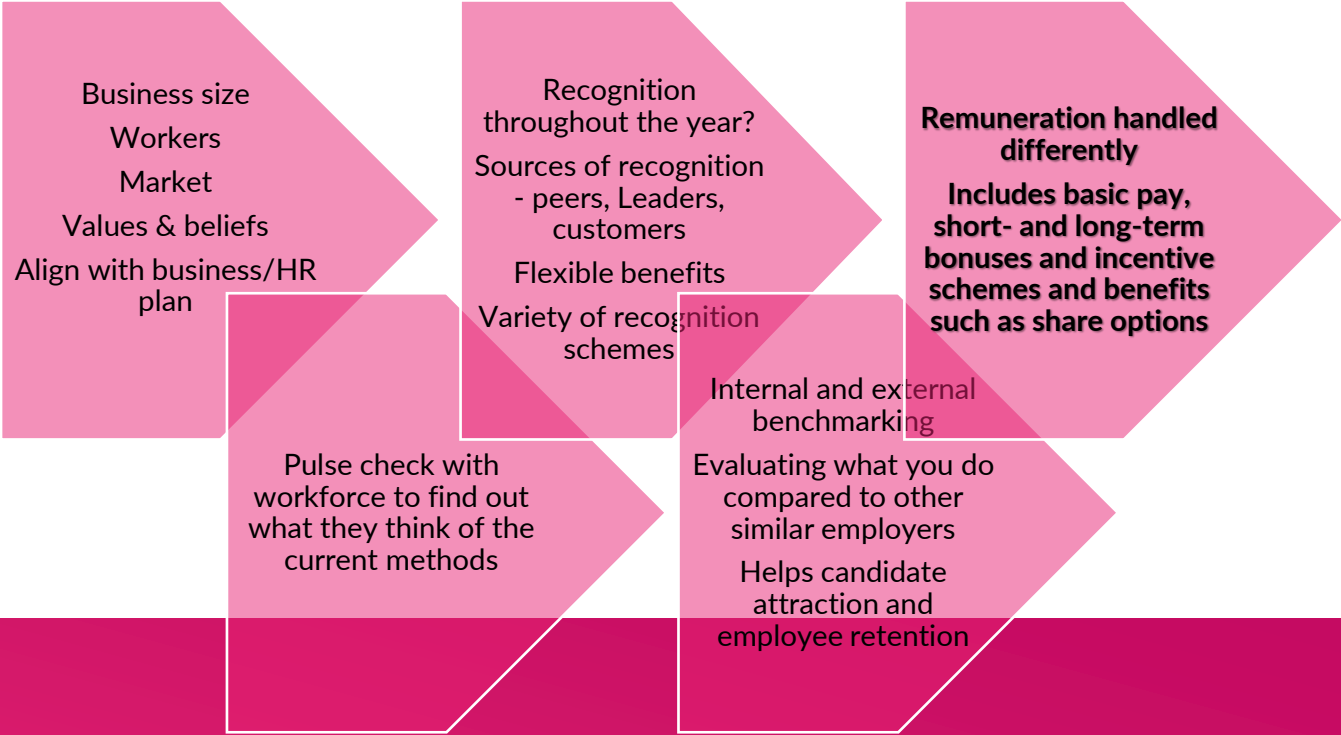
What are the key components to the strategy?



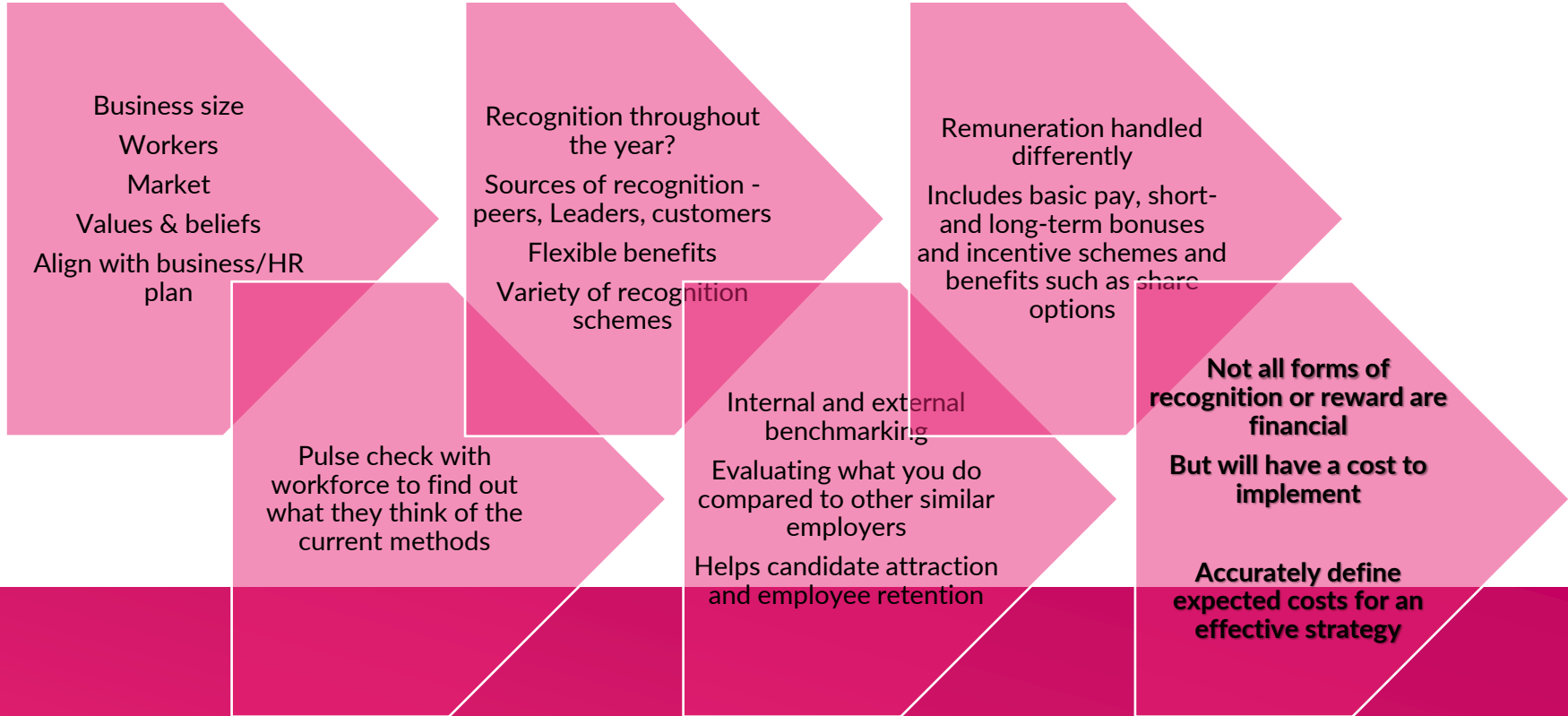
Benchmarking



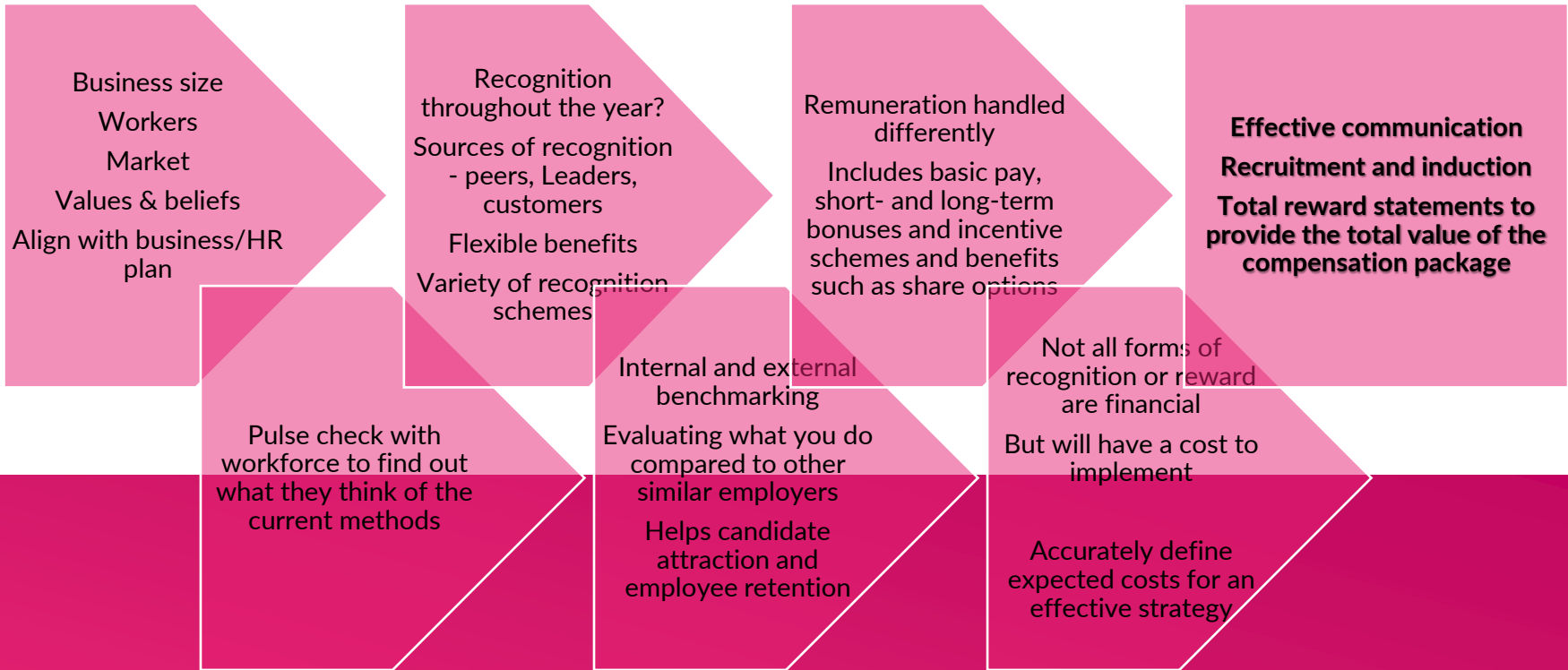
Director's and Senior Executives



Determining a budget



Effectively communication of the company's total reward package



Review and update

Integrating a reward and recognition strategy to the business goals

Business objective	Pay & Reward Policy
Achieve competitive advantage through technological development	Introduce competency related pay or skill-based pay
Achieve competitive advantage by delivering better value and quality of service to customers	Recognise and reward individuals and teams for meeting and exceeding customer service and quality standards
Achieve competitive advantage by developing the capacity of the business to be able to respond quickly and flexibly to new opportunities	Create a structure where rewards can be given for multi-skilling and job flexibility and develop more flexible pay structures.
Achieve added value by improving performance and productivity	Improve (or introduce) performance pay, plans and performance management processes







Virtual Employment Law Seminar

Join us for our annual employment law virtual seminar in which we will look at the upcoming developments in the world of HR that are likely to have an impact on how you manage your people in 2023.

In addition to exploring what lies ahead for business in 2023, we shall also cover the significant employment law developments from 2022 that have challenged many businesses since.

We shall share our thoughts on the best practical way in which they can be dealt with.

This free, 2-hour practical approach to employment law will help your business to plan and respond accordingly.

Save you place today!

<https://register.gotowebinar.com/register/1887678273940642139>

Training Courses Management

- Effective Communication Skills
- Leading the Team
- Managing Conflict at Work
- Effective Appraisal Skills
- Managing Poor Performers
- Recruitment and Selection
- Holding Difficult Conversations
- Equality, Diversity & Inclusion
- Managing Grievance
- Managing Disciplinary
- Employment Law
- ILM Level 3
- ILM Level 5



2023 Dates are being scheduled

Scan to find out more



Training Courses

Health & Safety

- **Level 2 Health & safety**
21 February @ 9:30am
- **Level 2 Emergency First Aid**
7 March @ 9:30am

Dates currently being scheduled:

- **Level 2 Fire Safety**
- **Level 2 Food Safety**
- **Level 2 Mental Health First Aid**
- **Level 3 Safeguarding**
- **Mental Health Ambassador**
- **Safeguarding Ambassador**



2023 Dates are being scheduled

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Webinars

- **10 key areas for managing people in 2023 and beyond**
9 February @ 10am
- **5 key considerations when employment ends**
9 March @ 10am
- **Return to work interviews – why do them?**
13 April @ 10am
- **EU Law (Reform and Revocation) Bill**
11 May @ 10am



Scan to find out more





Thank you

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