Recognition Comes In Many Sizes

And it’s vital to engaging and retaining top talent.

By Beverly Kaye and Sharon Jordan-Evans

In this tight labor market it’s a known fact that employees demand more than just money as recognition for work well done to want to stay at a company. Yet many companies still provide recognition in only monetary terms. And although the research suggests you need to pay fairly to keep your good people, money alone won’t keep them.

It is not the major motivator. We double-checked this research with our own, and it proved true. When employees across the country answered the question, “What kept you?”, no group had “dollars” in the top five reasons.

What else can HR professionals do to help keep these employees?

First and foremost, HR professionals have to get the word out to the managers that they hold the key to engaging and retaining their top talent. Secondly, they must remind managers that personal praise is the easiest way for them to recognize employees and the one universal reward that works for everyone. Regardless of individual differences, virtually all employees want to hear how valuable and important they are.

Managers Should Show Appreciation

In addition to praising employees, managers should also SHOW their appreciation. Below is a list of creative ways managers could show that appreciation.

- **Time:** Give an outstanding employee the afternoon off. Allow another to sleep late. Thank a whole team by giving them a day off. Let them decide when to use their gift of time. **One boss created a days-off bank. He put 25 days in the bank and then used those days to reward individuals and teams for outstanding performance.**
- **Toys:** Give valuable employees unique and meaningful toys. Perhaps a cappuccino machine, a dart board in the lounge? Or even a paid training on company time of the person’s choosing? **Or even a paid training on company time of the person’s choosing?**
- **Favors:** Give exceptional employees a career development opportunity they might want. Perhaps the chance to be part of a steering committee or give a presentation to the senior management team? Or the choice about the next project or chance to learn something new? Or even a paid training on company time of the person’s choosing?
- **Freedom:** Give precious employees certain freedoms. Perhaps flextime or the freedom to work from home, to dress casually, to change the way they do some of the work? Freedom to work without supervision? Freedom to manage a budget?

**What If Money Matters More?**

Give little amounts of “small” money ($50 – 150) to employees who pull through on a project with extra hours and “last minute miracles.” This discretionary, on-the-spot cash award is sometimes more deeply appreciated. Also, find out who of your talented employees is truly motivated by “big” money. Think about where you can stretch your budget to reward with money when it is warranted and desired. If your hands are tied, tell them the truth! Then inquire what else your employee might want other than dollars.

The key to giving the best rewards and recognition is that they must match with the employee’s needs and wants. So when deciding on the type of recognition to provide an employee, simply ask them what they most appreciate. By using this creative and tailored approach to show your appreciation, as well as assessing your pay scale too be sure it’s fair, you will increase the odds of keeping your most talented employees.

Recognize Don’t Replicate!

**What, Olympic Gold Medals are not Solid Gold?**

Innovate Don’t Replicate! **R&E**

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