



better work, better life

## **Top 10 reasons why we need an Employee Incentive Program**

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- Employee Incentive Programs reward exceptional employees for reaching work goals, achieving milestones or simply doing a good job.
- These types of programs are designed to offer incentive and rewards to valued employees. Employee Incentive Programs have proven very successful in arousing motivation in employees and increasing the overall performance of the company.
- An incentive program is a great way to show employees that you value their input while at the same time increasing your businesses potential.

Here are the top ten reasons we need an Employee Incentive Program

## 1. Mutual Rewards

An Employee Incentive Program is mutually beneficial. The employee feels valued and motivated and is therefore more productive and committed. The company reaps the benefits of a motivated, focused and loyal employee. The results of Incentive Programs have a consistent theme. The company's bottom line increases as the employee's productivity peaks.

## 2. Increased motivation

Many people find it hard to motivate themselves at work. This is a common occurrence and one that has been significantly effected by Incentive Programs. These programs motivate employees by offering rewards for reaching targets and company goals. These come in many forms ranging from cash to cars to holidays to gifts. The rewards are a great motivator but what is more inspiring for the employee is that the company cares enough to offer these incentives.

## 3. Increased company morale

Rewards, incentives and recognition make for a happy, harmonious working environment. Goal setting and targeting objectives helps with focus and purpose. Employee Incentive programs offer all of these things and are highly conducive to company morale. Increases in company morale help to reduce absenteeism and overall company costs.

#### **4. Increase company loyalty**

Company loyalty is not something you can buy. However incentives and rewards for hard work go a long way to securing commitment from employees. Employee incentive programs show employees that the company values their input and their work. If an employee feels valued and appreciated they are more likely to form an allegiance to the company.

#### **5. Increased productivity**

Incentive programs promote productivity in a number of ways. Employees are offered incentives for reaching targets or for good work in general. These incentives vary but the main aim is to encourage employees to work towards company goals. With the promise of incentives and clearly defined targets employees are more productive and motivated.

#### **6. Increase objective achievement**

Incentive Programs are a great way to reach targets and company objectives. Using an Incentive Program employers can set realistic goals and reward employees when they reach them. This is a great way to boost productivity and morale while at the same time achieving company goals.

## **7. Reduced company costs**

Overall company costs can be reduced as a result of an Incentive Program. This cost can be measured in terms of reduced absenteeism, reduced recruitment costs and turnover of staff. You will also see a significant return on your investment via increased productivity and motivation within the office.

## **8. Reduced Absenteeism**

The bottom line with incentive programs comes down to the very simple fact that people like being rewarded for hard work and a job well done. The rewards are only part of the equation. Incentive schemes show employees the company cares and appreciates the work they are outputting. If an employee feels appreciated and has clear targets that result in rewards then they are more likely to want to come to work.

## **9. Team Work**

Incentive Programs promote teamwork and foster an environment that is conducive to success. Employees working towards rewards or targets will pull together to achieve desired results. Teamwork increases efficiency and creates harmony within the workplace.

## 10. Decreased Turnover

Incentive Programs foster happy, productive working environments. Employees enjoying this kind of environment will be more likely to stay long term. This means incentive programs reduce the amount of turnovers within the company. The advantage of consistent staffing is that you are not spending money on recruiting or training new staff. You are also able to retain loyal committed employees with a vested company interest.