# The Ultimate Guide to Employee Recognition

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Way to crush your number this quarter, Sarah!

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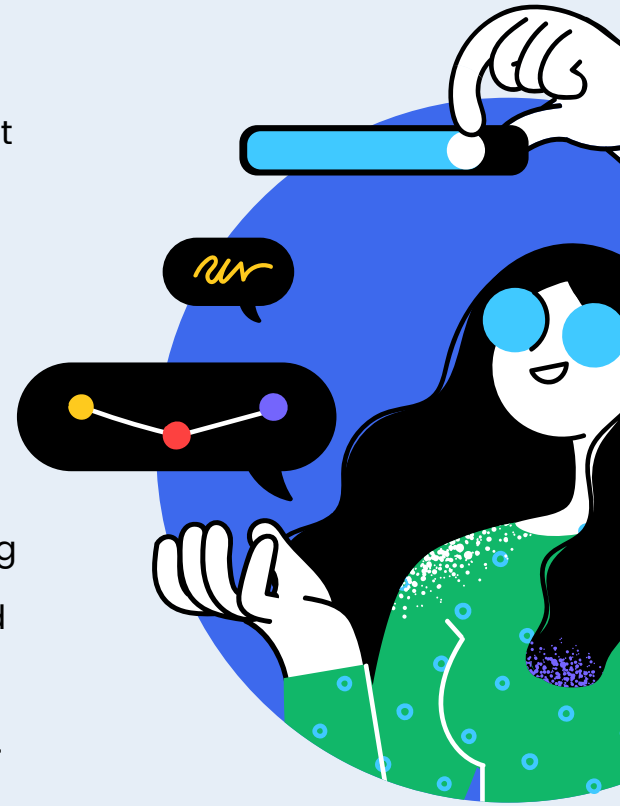
# **Employee Recognition**

Employee recognition programs reward employees with incentives for their hard work and a job well done. They are a key strategy for how businesses stay competitive in the marketplace for talent. As companies grapple with a labor shortage, employee turnover, rising inflation, DE&I needs, the Great Resignation, hybrid work models, and employees' changing values — getting an employee recognition program right can be challenging. The way we work is in a great shift, one that global organizational consulting firm [Korn Ferry predicts to be the greatest since the Industrial Revolution](#).

With great change, comes the opportunity for newness and a better way of doing things.

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As human resources, senior leaders, and business professionals look to reshape their employee recognition programs, what should they plan for? Before we examine that, let's start at the beginning.

# What is an employee **recognition program?**

An employee recognition program is a living HR strategy that changes over time, it embraces company culture and company values, and helps shape the employee experience. Rather than seeing it as a separate component of an HR program, companies that look at their employee rewards as a holistic measure of everything that employees value — both financial and non-financial incentives — shape a better employee experience. This leads to deeper loyalty, a more positive work environment, and can help improve employee retention.

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Refining and continually adapting an employee recognition program to feel relevant to employees and the needs of the business is both an art and a science. Today's HR professionals rely on data, employee feedback, competitive market analysis, budgeting, and a comprehensive employee engagement strategy to build their recognition programs.

# Why do employee recognition programs **matter?**

People respond to positive feedback and appreciation. The bottom line is that when people feel they matter, that they are valued and seen, they are more inspired to continue the behaviors that led to that feedback. Employers are often surprised at how even the smallest amount of positive feedback and appreciation can have a positive effect on employee performance and attitude.

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Conversely, many managers do not grasp how much their lack of encouragement and feedback can have a negative impact on employees and turnover. Managers that are trained to provide regular, consistent, positive feedback will have more influence over employee loyalty and engagement.

# The **top 3 benefits** of employee recognition programs

The purpose of an employee recognition program is to motivate employees by recognizing and rewarding them for their work and dedication. There are multiple ways it can have a positive impact:

**IMPROVES ENGAGEMENT.** Employees that feel valued and appreciated tend to be more engaged in their jobs and more invested in continuing to perform well.

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**REINFORCES COMPANY CULTURE.**

In cultures that claim to value their people, a strong employee recognition program will help reinforce that truth, which leads to a better employer brand reputation.

**ATTRACT AND RETAIN TALENT.**

Companies that have a reputation for a culture of recognition and meaningful ways of honoring their employees tend to attract and retain top talent.

**01**

**IMPROVES EMPLOYEE EENGAGEMENT.**

**02**

**REINFORCES COMPANY CULTURE**

**03**

**ATTRACTS AND RETAINS TALENT**

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# **8 types** of employee recognition programs

Over the years, companies have established multiple types of recognition programs. They are largely divided into peer vs supervisor, attributed vs non-attributed, social vs private, and behavior vs achievement. The following are some of the most common employee recognition ideas:

**1** Employee appreciation events such as surprise celebrations, outings, and holiday parties

**2** Employee recognition wall where peer-to-peer recognition is encouraged with positive feedback, messages, and notes

**3** Years of service awards for tenured employees

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**4** Customer service awards for those in customer service roles

**5** Social recognition with shoutouts on social media or internal newsletters

**6** An employee of the month award with peer and manager voting

**7** Monetary awards such as extra PTO, bonuses, gift cards, paid training, or free meals

**8** Cryptocurrency [learn how you can start offering cryptocurrency for employee rewards by taking a CryptoPerk Tour]

Learn how to start offering cryptocurrency for employee rewards

**Tour CryptoPerk**

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# How can you align employee recognition with employee **core values?**

One of the keys to a successful employee recognition program is to ensure that the rewards offered to align with what employees truly value. If there is misalignment, the rewards will fall flat and will not have a positive impact on employee morale. Many of the employee recognition programs in existence today were created decades ago and have only slightly been modified to appeal to new generations of employees. It's important to note that companies that have awards like employee of the month but do not nurture a positive supportive work environment will find that their awards do not mean much to employees.

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As the pandemic has shifted the way people work to remote and hybrid models, introducing more flexibility and balance, and as the digital age advances, what employees value is changing, too. More frequent recognition — including formal recognition, staff recognition, public recognition, and peer recognition — for going the extra mile, achieving milestones, being a top performer, being valued among team members, doing good work, and doing a great job day-to-day will have a positive effect on employee well-being, teamwork, and overall company culture. All of this leads to better performance, better customer experience, and better revenue.

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# Are you ready for the **new employee recognition paradigm?**
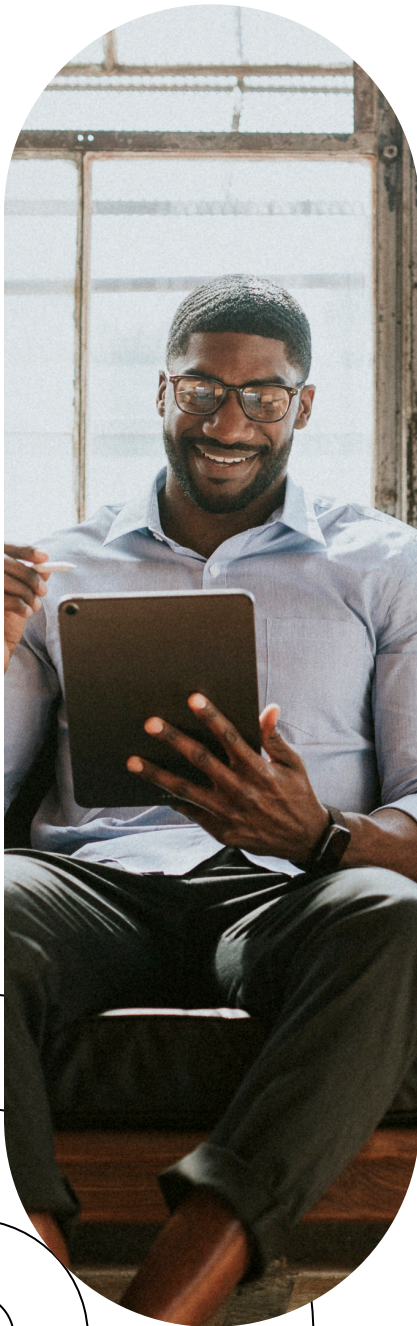


Today's younger generations of employees value continual, immediate feedback on performance and recognition for their success. Meaningful words of encouragement, praise, and gratitude for their contributions and behaviors from peers and supervisors are appreciated. One of the best ways for employers to discern what employees value is to simply ask them. HR can conduct polls and employee surveys to gather feedback at regular intervals — and update the type and method of employee recognition they offer on a continual basis.

While praise for a job well done will always be a top reward, employees today also value monetary incentives: PTO, paid lunches, gift cards, and even reward points for popular retail or experience venues.

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An emerging form of employee recognition is small shares of cryptocurrency — like Bitcoin — where employees are given non-custodial crypto wallets and managers determine a fixed maximum of currency that an employee can direct to peers per month. Peers and managers then reward employees by sending them small amounts of cryptocurrency that can accumulate in their wallet and be spent or invested as they wish. Some companies are also looking at NFT - non-fungible tokens - that are digital assets owned via blockchains, as forms of employee rewards.

These newer forms of monetary awards introduce new ways of being awarded at work, while letting employees explore a safe pathway into these new currencies. As society moves toward cryptocurrency in the future, companies that introduce it in rewards programs may find employees more willing to adopt it as compensation later on, if and when that time comes.

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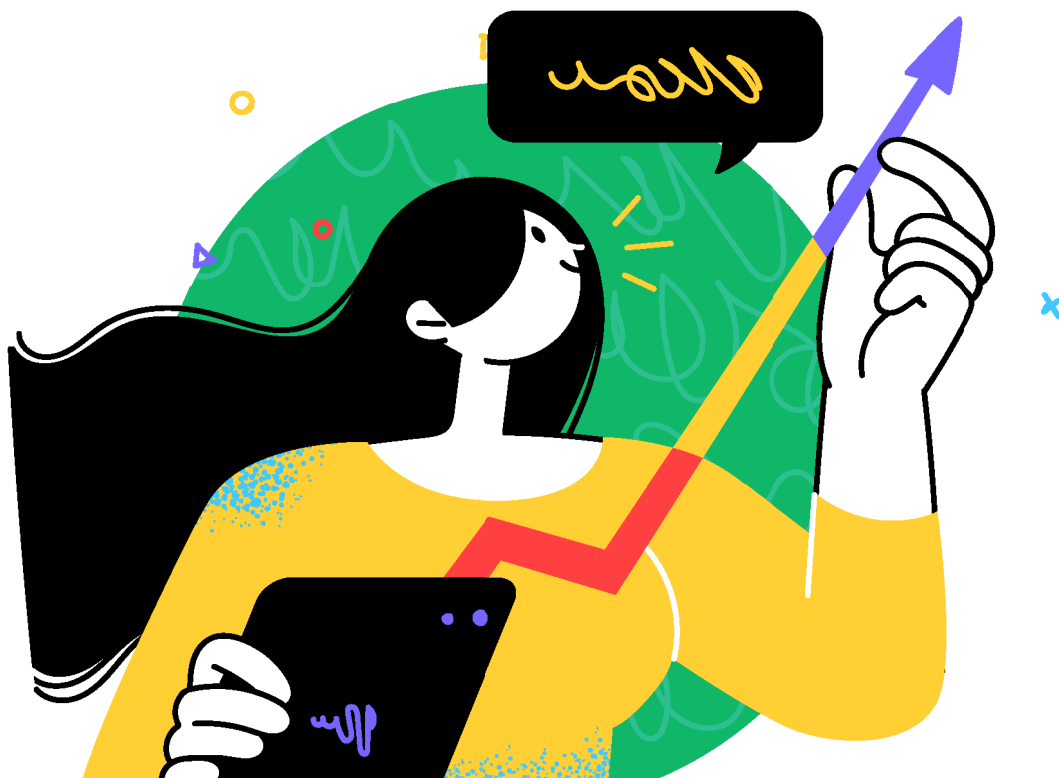
As the future of work changes and shifts, rewards and recognition programs need to keep pace. One of the best ways to future-proof an employee recognition program is to curate a blend of traditional and emerging forms of recognition and give employees a choice as to how they would like to receive recognition — in today's hyper-personalized world, letting employees choose their reward system can be a key differentiator for employers.



CryptoPerk is a leading employee recognition platform that lets organizational leaders set an allowance of cryptocurrency (such as small denominations of Bitcoin) for their employees to easily distribute and award their peers for things like displaying company values, hard work, work anniversaries, birthdays, personal and professional milestones, and for exhibiting strong performance and teamwork. Each employee is granted a non-custodial crypto wallet and their personal balance grows the more they are recognized.

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