

## **Would you prefer cash or something else?**

**Are there better ways to reward staff than cash bonuses? Yes is the short answer. Here are four good options.**

Cash is King. We've all heard this saying, and while the age-old mantra still rings true when applied to cash flow and capital within a business, it is not necessarily a blanket rule across an organisation.

When it comes to rewarding and motivating employees, traditional methods of compensation are quickly being replaced by non-cash rewards.

Companies that rely solely on monetary benefits to encourage productivity could be considered presumptuous and smart businesses recognise that modern day employees value alternative rewards just as much as cold hard cash. Here are four ways you can motivate your employees without having to break the bank.

### **Growth and promotions**

Career progression is an excellent way to recognise employees who continually make valuable contributions to the overall success of an organisation.

High performing employees should be given the opportunity to develop their careers and encouragement to develop their professional skill set.

While promotion also means additional responsibility, accountability, and expanded expectations for contribution, most employees are happy to be recognised for their efforts and appreciate the autonomy, authority and training that are synonymous with growth and promotion.

### **Verbal and public recognition**

Recognition is human. It allows people to feel more connected to their work and their employer.

Sometimes a simple acknowledgement of a job well done can mean the most and, for a lot of employees, to know they are doing meaningful work is profoundly important to them. It helps them to feel intrinsically satisfied and being openly recognised for that contribution can immensely rewarding.

While some companies publicly acknowledge employee contributions through company or department wide emails, others use internal events throughout the year to shout-out the employees who have made a significant impact.

Don't underestimate the power of a public acknowledgement when you are looking to reward your deserving employees – a widely shared affirmation can make all the difference to some employees while celebrating accomplishments with co-workers and managers can help others to feel more appreciated.

## **Points programs**

Some companies run points programs to not only reward their employees but also motivate them to reach milestones. Employees can collect points over time for meeting various goals, which can be redeemed instantly or saved up for bigger and better rewards. Points can be traded in for gift certificates, weekends away or to purchase additional vacation days.

It might sound pretty basic, but the tried and tested formula of points accumulation system is ubiquitous for a reason – it works. Not only will employees be motivated to rack up the points, but the system also allows for a variety of ways to collect credit.

Volunteering for cross-functional projects, working overtime and mentoring graduates could be means of acquiring points.

## **Time off**

As the old saying goes: time is money. However, with the evolution of modern employee values, perhaps that should be amended to “time is just as good as money”.

For some employees, time off or additional annual leave days are just as valuable, if not more so, than monetary rewards.

Employees with children, or those working in cities that aren't their hometowns, value the downtime that allows them to spend more time with their families. For others, that extra leave can mean extended vacations, or time off to pursue alternative interests. This kind of flexibility can, not only be an extremely beneficial non-financial reward but also provide a source of competitive advantage for employers.

## **Be your own king**

Many organisations are starting to realise; their competitive edge may lie in non-financial rewards.

Don't be afraid to think differently, talk to your employees to find out what motivates them and with a few simple tweaks to your total rewards, you could be the recipient of your own award: a motivated and engaged workforce.

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**READ: [A proper guide to paying wages.](#)**