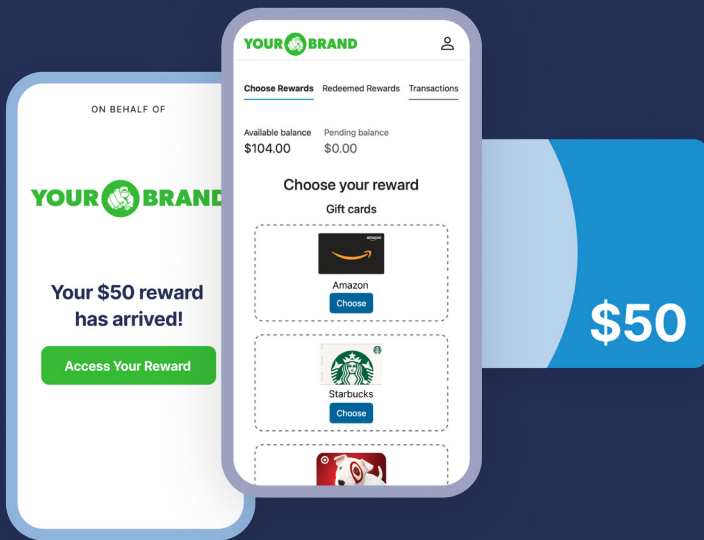


The Employee Engagement Playbook

Enhancing Engagement Through Rewards



Contents

The Importance of Employee Engagement	4
Employee Engagement Lifecycle	5
Onboarding: Creating a Lasting First Impression	6
Learning & Development: Rewarding Growth	8
Recognition: Celebrating Commitment	10
Performance: Motivating Excellence	12
Recruiting: Rewarding Referrals	14
Attract Top Talent: Showcasing Reward Opportunities	16

The Importance of Employee Engagement

Employee engagement is the cornerstone of a thriving business. Engaging your employees effectively transforms your business into a fantastic place to work, distinguishing you from competitors and attracting top talent. This playbook aims to provide a concise, actionable guide to enhancing employee engagement through a well-structured reward system throughout their lifecycle within your company.

Engaged employees are not just happier; they are more productive, more committed, and more likely to stay with your company. For businesses operating with smaller teams, the impact of each employee is magnified. Here's why investing in employee engagement is crucial:

- **Attract Top Talent:** A positive workplace culture makes your business more appealing to prospective employees. In a competitive job market, this can be the edge you need to attract high-caliber individuals.
- **Retention and Cost Efficiency:** Retaining employees is significantly more cost-effective than constant recruiting. Gallup estimates that the cost of replacing an employee can range from one-half to two times the employee's annual salary. For smaller businesses, these costs can quickly add up, impacting your bottom line.

When business owners think of employee engagement, they often think of performance rewards and birthday celebrations. However, true employee engagement begins long before a candidate even applies for a job. This playbook will walk through the employee engagement lifecycle, showing how you can build a holistic employee reward program.

While enhancing employee engagement might seem like a daunting task, rest assured that it can be simplified. At the end of this playbook, we will show you how Promotion Vault can streamline and automate many aspects of this process, making it easier than ever to keep your employees engaged and your business thriving with rewards.

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Employee Engagement Lifecycle

Rewarding employees is not a one-time effort but a continuous process that spans their entire lifecycle with your company. This playbook will delve into each stage of the employee engagement lifecycle, providing insights and strategies for fostering engagement through effective reward systems:



By following this playbook, you can create an environment where employees feel valued, motivated, and engaged through a strategic rewards program, leading to sustained business success.

Remember, happy employees stay longer, work harder, and help your business thrive.

Onboarding: Creating a Lasting First Impression

20% of new hires leave within the first 45 days of employment.

The onboarding process is crucial for setting the tone of an employee's experience within your company. A positive onboarding experience can significantly enhance an employee's engagement and retention. Conversely, a poor first impression can lead to early attrition, which is costly and disruptive. Studies show that 20% of new hires leave within the first 45 days of employment due to unmet expectations and lack of support.

The First Two Weeks: A Critical Period

The first two weeks on the job are often the most challenging for new hires as they navigate new responsibilities, integrate into the team, and adapt to the company culture. Providing support and recognition during this period is vital to their success and long-term commitment. Once employees successfully complete their initial two weeks, it is an excellent opportunity to reinforce their efforts and contributions.

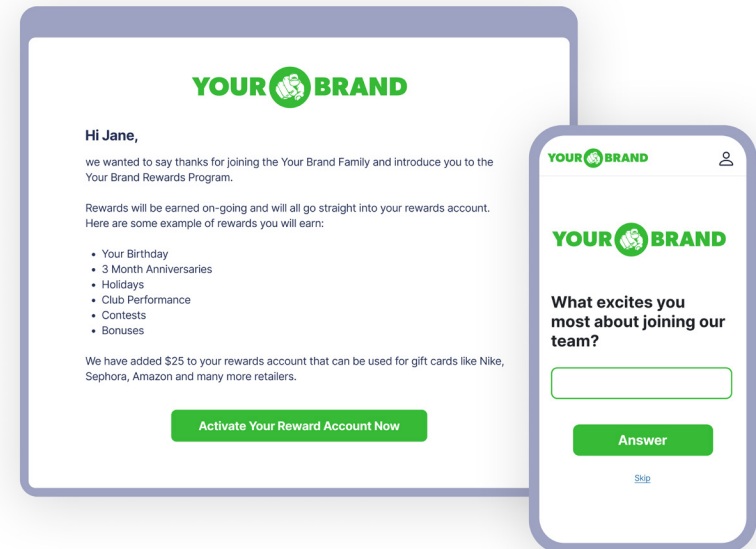
To celebrate the completion of the onboarding process and to provide an extra incentive for new hires, we recommend offering a \$25 reward. This not only acknowledges their hard work but also introduces them to the company's reward system, setting a positive tone for future engagement.

Introducing new employees to the rewards program early on has several benefits:

- **Boosts Morale:** A reward can significantly boost the morale of new employees, making them feel appreciated and motivated to continue their journey with your company.
- **Promotes Engagement:** By clearly outlining the various ways they can earn rewards, employees are encouraged to engage more deeply with their roles and the team.
- **Fosters Loyalty:** Early recognition and rewards can foster a sense of loyalty and belonging, reducing the likelihood of early turnover.
- **Engage:** Using Promotion Vault's engage feature, this is a great opportunity to start to get to know what motivates your employees.

Reward Amount: **\$25 per employee**

Frequency: **Once**



Learning & Development: Rewarding Growth

Investing in employee learning and development is crucial for fostering engagement and retention. Providing rewards for professional growth and achievements not only motivates employees but also enhances their skills and contributions to the company.

A significant 94% of employees say they would stay longer at a company if it invested in their career development. This shows that focusing on learning and development can lead to higher retention rates, which is beneficial for both employees and the organization.

High turnover rates can be costly. By investing in learning and development, and offering rewards for professional development, you can reduce turnover rates and save on these high costs associated with recruiting and training new employees.

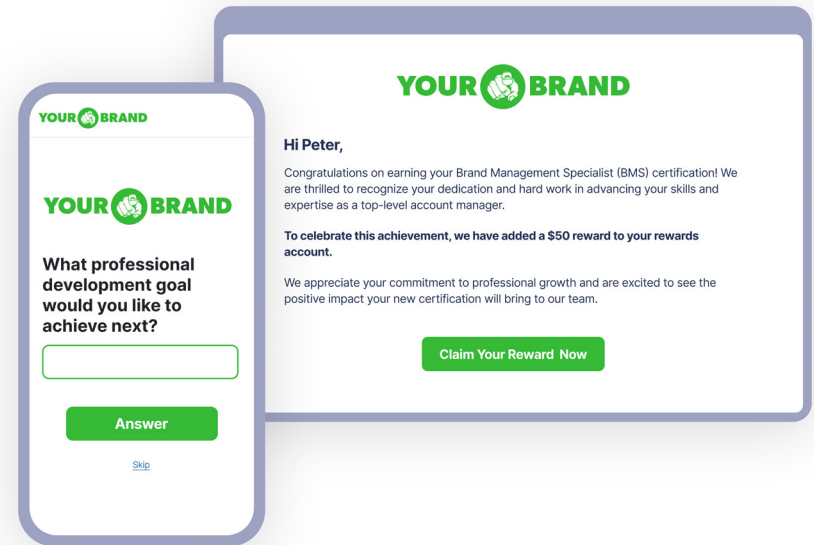
This strategy ensures that your employees feel valued and motivated to grow within the company, ultimately benefiting both the employees and the organization.

To encourage continuous learning and advancement, we recommend a \$50 reward for employees who obtain new certifications or receive promotions.

A significant 94% of employees say they would stay longer at a company if it invested in their career development.

Reward Amount: **\$50 per employee**

Frequency: **1-2x per year**



Recognition: Celebrating Commitment

Recognizing hard work and commitment through regular rewards ensures that employees feel valued and motivated to remain with the company. This approach differs from performance-based rewards and emphasizes the importance of being part of the team and contributing to its success. By celebrating milestones and special occasions, you reinforce a culture of appreciation and loyalty.

40% of employees reported that they would put more energy into their work if they were recognized more often. Regular recognition helps in creating a supportive atmosphere where employees feel appreciated and motivated to contribute their best.

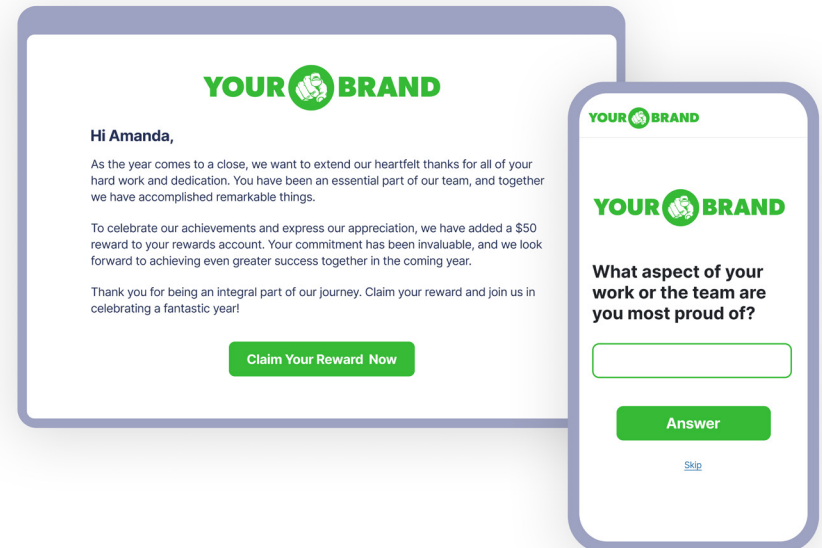
To foster a culture of recognition, we recommend the following rewards:

- **Quarterly Appreciation:** \$25 reward each quarter to appreciate your employees for their hard work.
- **Birthday:** \$50 reward to acknowledge and celebrate employees' special day.
- **Holidays:** \$50 reward to show appreciation during special holidays and make employees feel valued during important times of the year.

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By implementing these recognition rewards, you create an environment where employees feel appreciated and part of the team, which can significantly enhance their job satisfaction and loyalty.

Reward Amount: **\$50 per employee**
Frequency: **End of year**



Performance: Motivating Excellence

Performance rewards have a profound impact on employee motivation and engagement. Companies that regularly recognize their employees for their performance see a 14% improvement in productivity and a 10% increase in engagement.

Performance rewards can be used individually, but they are even more effective when focused on teamwork and rewarding whole teams for hitting goals. This approach not only recognizes individual contributions but also fosters collaboration and a sense of shared purpose.

Performance rewards will change depending on your business model. Here are some of the most common types of performance rewards we recommend starting with.

- **Sales:** Rewarding teams for meeting or exceeding sales targets.
- **Upgrades:** Recognizing efforts that lead to successful upgrades or upsells.
- **New Customers:** Incentivizing the acquisition of new customers and accounts.

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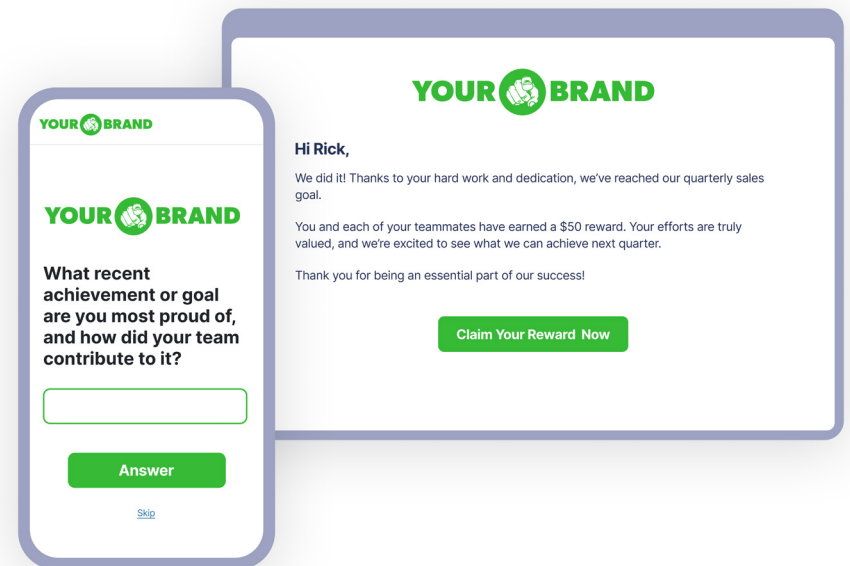
To maximize the impact of performance rewards, we recommend the following:

- **Individual Team Members:** \$50 reward for each team member who contributes to achieving the goal.
- **Managers and Executive Team:** Higher-level rewards (\$100+) to acknowledge their leadership and strategic efforts.

Integrating performance rewards into your recognition strategy ensures that employees feel appreciated for their hard work and are motivated to continue performing at their best. This approach not only boosts morale but also drives business success by fostering a culture of high performance and teamwork.

Reward Amount: **\$50 per employee on team that hit goal**

Frequency: **Monthly or quarterly**



Recruiting: Rewarding Referrals

Referral programs are a powerful tool for improving recruitment outcomes. By rewarding employees for recommending candidates, you can enhance the quality of hires, reduce hiring time, and increase employee engagement.

Studies show that employee referral programs can significantly improve recruitment outcomes. According to a report by LinkedIn, referred candidates are 4 times more likely to be hired than candidates from other sources. Additionally, referred employees tend to stay longer at the company and have higher job satisfaction.

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Benefits of Referral Rewards

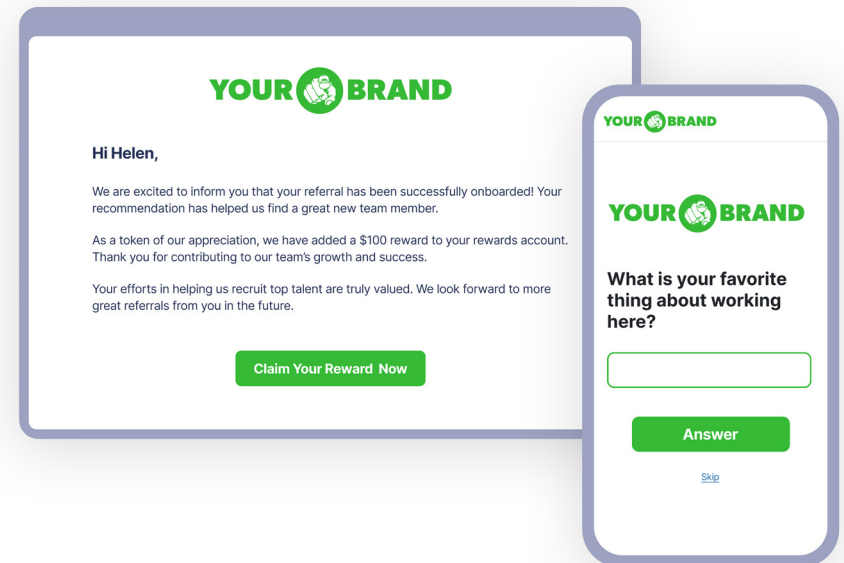
- **Higher Quality Hires:** Referrals often lead to higher quality candidates who are well-suited for the company culture and roles.
- **Reduced Hiring Time:** Referral candidates typically go through the hiring process faster, reducing the time and cost associated with recruiting.
- **Increased Retention:** Referred employees tend to stay longer and are more engaged, leading to lower turnover rates.

To encourage employees to recommend potential candidates, we recommend a \$100 reward for each successful referral (a referral who is then hired).

By implementing a referral rewards program, you can leverage your employees' networks to find top talent, enhance the recruitment process, and build a stronger, more cohesive team.

Reward Amount: **\$100**

Frequency: **Upon referral candidate passing onboarding/trial period**



Attract Top Talent: Showcasing Reward Opportunities

Using rewards as part of your recruitment strategy can significantly enhance your ability to attract top talent. Highlighting the comprehensive reward system in your job descriptions and interviews can excite potential candidates and give them a glimpse of the rewarding work environment they can expect.

The Importance of Highlighting Rewards

Including these reward opportunities in your job descriptions can have a significant impact. According to a Glassdoor survey, 60% of job seekers reported that perks and benefits are a major factor in considering job offers. Additionally, organizations with comprehensive rewards programs often see higher levels of employee satisfaction and retention.

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Sample Job Description Mention

“We believe in recognizing and rewarding our team members for their hard work and dedication. Join our team and enjoy a variety of rewards including onboarding bonuses, learning and development incentives, performance rewards, and recognition for your milestones and achievements.”

Engaging Candidates in Interviews

During job interviews, take the opportunity to discuss these rewards in detail. Explain how your company values its employees and is committed to their growth and satisfaction. This not only excites candidates but also sets the tone for a positive and engaging work environment.

By showcasing your comprehensive reward system, you can attract top talent who are motivated not only by the role itself but also by the potential for recognition and growth within your organization.

Employee engagement is a continuous journey that spans the entire lifecycle of an employee's tenure with your company. By integrating a comprehensive rewards program, you can significantly boost employee satisfaction, motivation, and retention.



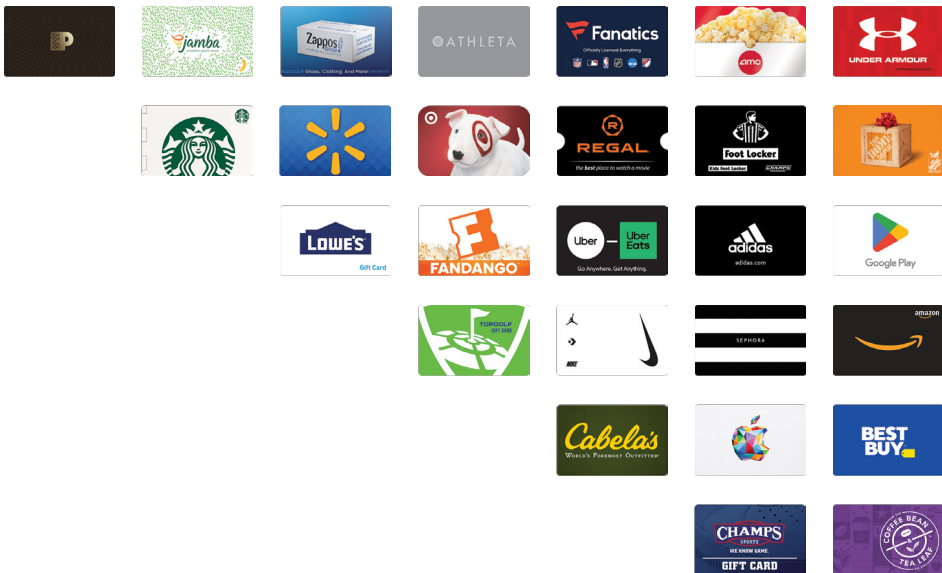
By following the strategies outlined, you can create a positive and engaging work environment where employees feel valued and motivated. The rewards system is not just about financial incentives but also about fostering a culture of appreciation and recognition. As you implement these practices, you'll see improvements in productivity, employee satisfaction, and overall business success.

With Promotion Vault, we are more than a rewards platform. We see ourselves as partners and will work with you to help set up your employee reward system. Our success coaches are hands on and can even help you set up your program for you.

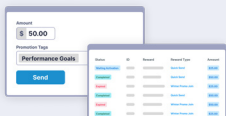
Let's connect so we can show you the power of a branded reward platform.



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Try It Yourself

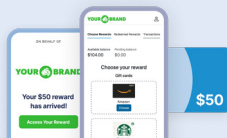


Sending

Discover how quick and easy it is to send zero-risk rewards.



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See how awesome it is to receive a branded reward.



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