

Employers find creative ways to incentivize top performers

Many employers are finding the competition for talent more intense today than it has been in years. Therefore, they're looking for fresh ways to reward high-performing employees. While team members always appreciate a pay raise, a bigger paycheck isn't always the best motivator.

So how are companies making employees feel valued? Increasingly, they are recognizing them in fresh and exciting ways, like offering rewards experiences that rejuvenate their annual meetings.

To learn more about this trend, Crain's Custom spoke with Eve Kolakowski, president and chief operating officer of Rymax Marketing Services, a full-service provider of loyalty programs and events designed to engage and motivate employees and increase customer retention.



Eve Kolakowski
President and chief operating officer

Q Crain's: Many meeting attendees have higher expectations for meetings than ever before. What are some of the key trends you are seeing for keeping meetings fresh?

A Kolakowski: The need to keep people engaged at meetings is paramount. This extends beyond the meeting itself and carries over into on-site activities and recognition practices. We encourage clients to revamp their meetings by organizing interactive rewards events. This gives organizations an opportunity to recognize their employees in a unique way, while providing meeting attendees an opportunity to redeem merchandise in-person and in an exclusive setting. The product rewards can be carefully chosen to fit the specific demands of the audience at hand. These memorable events properly convey appreciation, while creating an excitement and buzz around the meeting.

For example, a few years ago, our longstanding pharmaceutical client asked us to revive their annual meeting for their top 500 sales performers. We created a gift suite where each of the attendees and a guest were able to choose rewards curated for them. This was totally different from anything the client had ever offered, and it infused a new energy and enthusiasm into their annual meeting.

Q Crain's: Experiential meetings are a growing trend in the events space. What are some of the most interesting ways you are seeing meeting organizers make the most of this?

A Kolakowski: Interactive reward events are growing in popularity. To keep the experiences relevant, we suggest meeting planners cater each event to the needs of the location, the client and their audience. For example, in tropical destinations, we'll offer sunglass events, where attendees have the opportunity to explore a selection of sunglasses from a plethora of designer brands. These merchandise events serve as a reward for a job well done, but also are a way to perpetuate excitement around the meeting. We continually seek new ways to create a personalized and unique environment in order to connect with each attendee.

To further drive engagement and promote the meeting and/or event, we encourage our clients to create environments that facilitate social media activity. Creating hashtags and photo opportunities for attendees to share on their social media platforms helps build a positive buzz for the organization sponsoring the meeting as well as propel excitement around the meeting and its activities.

Q Crain's: Which tech trends should meeting planners consider when choosing gifts for attendees? How can organizers make sure they are offering gifts attendees really want?

A Kolakowski: In general, reward trends tend to follow retail trends. Planners should know what's popular among consumers and grant attendees access to what's hot in the marketplace. In today's busy, multitasking world, consumers seek products that offer convenience and ease of use. For that reason, the connectivity trend continues to gain more and more momentum. Accordingly, products from brands like Apple, Google, Nest and Sonos continue to excite consumers. The "smart trend" is not expected to slow down any time soon. By 2022, the global smart home market is predicted to exceed \$53 billion.

Q Crain's: Many meeting organizers question the value of holding a meeting at all, let alone investing in extras. They wonder if it would be better simply to give employees a bonus check. What is your take on this?

A Kolakowski: Recent studies from the Incentive Research Foundation show that there is a drastic shift away from cash rewards. The number of U.S. businesses using non-cash rewards has risen from 26% in 1994 to 84% in 2016. That's because cash rewards just don't resonate. Typically, cash is spent on bills and necessities. Accordingly, it is quickly gone and forgotten. Conversely, merchandise rewards

like a piece of John Hardy jewelry, a Mont Blanc pen or a Breitling watch can be used and appreciated forever.

Q Crain's: Engagement has become such an important factor in meetings that many planners are measuring it. In your experience, what really moves the needle on engagement?

A Kolakowski: The key to engaging people is understanding what motivates them. Once that is identified, you can curate ways to effectively recognize and reward them. We use demographic and geographic concentration strategies to accurately target audiences. Organizations cannot expect to create effective engagement through cookie-cutter solutions. Personalization is key.

Q Crain's: Incentive travel for sales professionals has been making a comeback in recent years. What trends are you seeing?

A Kolakowski: Again, personalization is at the root of all successful incentive programs. That's why our rewards events have become so popular in recent years. People love being part of an exclusive experience at a glamorous destination where they are being gifted with trendy products from brands such as Michael Kors, Apple, Sonos, Tumi and Ray Ban to name a few.

For companies looking to make a lasting impression on their high-performing employees, the right gifts can make a real difference. It's all about showing employees how much they matter to the success of their company. ■



Rymax Marketing Services, Inc. makes implementing employee recognition programs simple.

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