

The Three Rs of Retention: Relationships, Rewards, and Recognition

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Create Opportunities

Objectives

- Understand the current landscape of today's work environment and learn the key differences between each generation
- Learn how to have a "what motivates me" discussion and the importance of relationship building
- Describe key elements of an effective rewards/recognition system
- Understand how to link rewards/recognition system to team member satisfaction

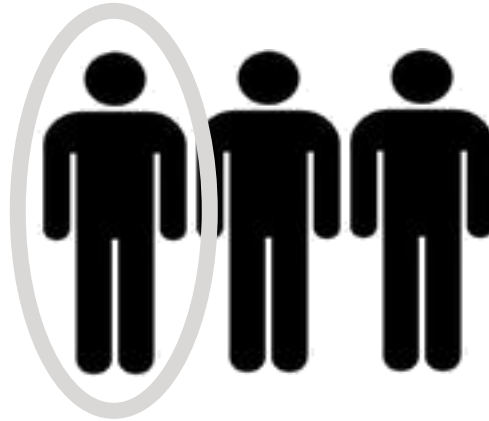


Data and Trends

- 7 Million unfilled jobs in 2019
- Near 50 year low unemployment rate
3.7%
- 2020 culture-first decade for employers
- Companies will refresh hiring playbooks
- Companies will prioritize Diversity &
Inclusion

Today's work environment

For every three employees:
engaged in their work and workplace

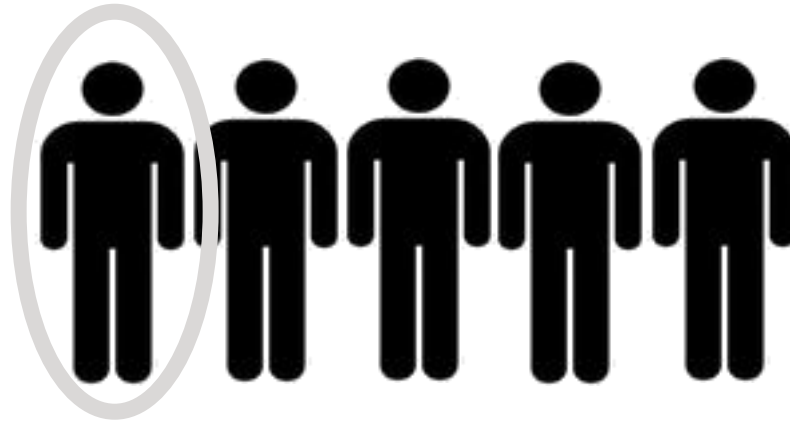


Source: 2017 SHRM Employee Job Satisfaction and Engagement Survey; 2017 Gallop State of the American Workplace report

Today's work environment

For every five employees:

reporting managed in a way that
motivates outstanding work



Source: 2017 SHRM Employee Job Satisfaction and Engagement Survey; 2017 Gallop State of the American Workplace report

Today's work environment

For every ten employees:

reporting that their opinions seemed to count at work



Source: 2017 SHRM Employee Job Satisfaction and Engagement Survey; 2017 Gallop State of the American Workplace report

Today's work environment

For every ten employees:

receiving recognition or praise for
good work in the last 7 days



Source: 2017 SHRM Employee Job Satisfaction and Engagement Survey; 2017 Gallop State of the American Workplace report

Today's work environment

For every ten employees:

strongly agreeing they have a best friend at work



Source: 2017 SHRM Employee Job Satisfaction and Engagement Survey; 2017 Gallop State of the American Workplace report



What is the key contributor to employee satisfaction in the workplace?

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Contributors to employee satisfaction

1. Respectful treatment
2. Compensation
3. Trust between employees and senior management
4. Job security
5. Opportunities to use skills and abilities

Multiple generations in the workforce

- **Traditionalists**

- Pre 1945
- 1%



- **Baby Boomers**

- 1945-1960
- 22%



- **Gen X**

- 1961-1980
- 20%



- **Gen Y/
Millennials**

- 1981-1995
- 50%






















- **Gen Z**

- Born after 1995
- 7%



Relationship

We are all different

Differences Among Generations					
Characteristics	Traditionalists (Pre-1945)	Baby Boomers (1945-1960)	Generation X (1961-1980)	Generation Y (1981-1995)	Generation Z (Born After 1995)
Formative experiences	<ul style="list-style-type: none"> ▶ Second World War ▶ Fixed-gender roles ▶ Nuclear families 	<ul style="list-style-type: none"> ▶ Post-War boom ▶ "Swinging Sixties" ▶ Apollo Moon landings 	<ul style="list-style-type: none"> ▶ End of Cold War ▶ Introduction of first PC ▶ Latch-key kids: rising level of divorce 	<ul style="list-style-type: none"> ▶ 9/11 terrorist attacks ▶ Social media ▶ Invasion of Iraq 	<ul style="list-style-type: none"> ▶ Economic downturn ▶ Global focus ▶ Mobile devices
Aspiration	Home ownership	Job security	Work-life balance	Freedom and flexibility	Security and stability
Attitude toward technology	Largely disengaged	Early information technology (IT) adapters	Digital immigrants	Digital natives	"Technoholics"—entirely dependent on IT; limited grasp on alternatives
Attitude toward career	Jobs are for life	Organizational—careers are defined by employers	Early "portfolio" careers—loyal to profession, not necessarily to employer	Digital entrepreneurs—work "with" organizations not "for"	Career multitaskers—will move seamlessly between organizations and "pop-up" businesses, likely to have a side job
Signature product	 Automobile	 Television	 Personal computer	 Tablet smart phone	Google glass, grapheme, nano-computing, 3-D printing, driver-less cars
Communication media	 Formal letter	 Telephone	 E-mail and text message	 Text or social media	 Hand-held (or integrated into clothing) communication devices
Communication preference	 Face-to-face	 Face-to-face ideally, but telephone or e-mail if required	 Text message or e-mail	 Online and mobile (text messaging)	 Face time
Preference when making financial decisions	 Face-to-face meetings	 Face-to-face ideally, but increasingly will go online	 Online—would prefer face-to-face if time permitting	 Face-to-face	 Solutions will be digitally crowd-sourced
Feedback	Do not need any	1x/year	When asked	All the time	Crave constant and immediate
Recognition	Praise personally and reward with recognition	Public praise and career advances	A balance of fair compensation and ample time off	Frequent individual and public praise, career growth	Frequent public praise—want to be "tagged"

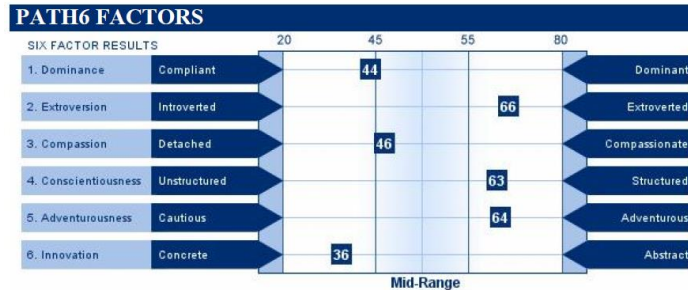
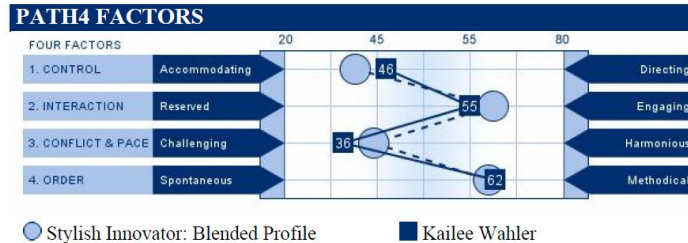
Adapted from chart in Barclays Report, Talking About My Generation: Exploring the Benefits Engagement Challenge, September 2013.



Relationship

Know each team member individually

- Platinum rule
- Behavioral assessments
- Seven things



Relationship

Know each team member individually

What motivates me?

All about you

- Kids? Names and ages?
- Significant other? Name and occupation?
- Pets? Names?
- Interesting fact I should know about you.

Leading you to success

- How frequently do you like to receive feedback and in what manner?
- One tip that I should know to best lead you?
- If you were selected to receive a reward at work, who else in your life would you want to know about your outstanding accomplishment? (significant other, parents, children, family friend, etc.)

Favorites

- What do you enjoy most outside of work?
- Three favorite restaurants?
- Favorite store?
- Favorite sports team?
- Favorite candy/snack?

Would you rather have...

- Cash/gift card or paid time off?
- Public recognition or private recognition or both?
- Private handwritten note of appreciation or #tagged on social media for a job well done?
- Email communication or face-to-face conversations?
- Consistent one-to-one meetings or meet when needed?

Rewards and recognition fundamentals

- Rewards
 - Monetary/economical
 - Tangible
 - Consumed
 - Transactional
- Recognition
 - Psychological/emotional
 - Intangible
 - Experienced
 - Personal

Rewards

Basics

- Outcome-based
- Aligned with organization goals and objectives
- Tied to specific behavior/deliverable
- High impact
- Low frequency

Examples

- Spot rewards program
- Quarterly operations bonus
- Paid trip for employee and significant other
- Weekend trip with family
- Distinguished Performance Award

Recognition

Basics

- Meaningful and personal
- Aligned with company's values, culture and goals
- High frequency
- Low or no cost

Examples

- Social media posts
- High five board
- Team outings/employee banquet
- Additional paid time off
- Milestone books
- Hand written thank you with gift card

Employee satisfaction

- Get employees involved in the creation of a recognition program
- Input = ownership



Culture wins every time!

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Final thoughts

- Bottom line, people want to be respected
- Know your team members on a human level
- Reward and recognize based on the platinum rule
- Both rewards and recognition are essential



Thank you!

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