



13 Reasons to have a peer to peer recognition program

Overview

In case you missed it, people want to be recognized at work. If you're a leader, you're probably saying, "Yes, I know. I have to complete annual performance reviews to fulfill that need..." Well, employees (and managers, believe it or not) are not huge fans of reviews. These are time consuming and lack the personalization of frequent feedback.

Luckily, there's a solution to appease your team's desire for more feedback. This solution is peer recognition.

If you think you understand peer recognition, but haven't actually tried it in your office, keep reading.

Peer recognition is affordable, easy-to-use, and helps over-worked managers recognize their employees by empowering everyone to get involved in the appreciation process.

What is Peer Recognition?

Peer recognition is the genuine expression of appreciation exchanged between co-workers. Many employee recognition programs give managers the exclusive responsibility and ability to recognize employees. However, with extra responsibilities thrust upon them and teams that are too large to effectively manage, peer recognition can be a welcome way to introduce more positive communication into the workplace

Does Peer Recognition Matter?

The simple answer to "Does peer recognition matter?" is YES. It's not a practice that should be pushed aside and ignored. It has the power to produce tangible results.

We know that it's easy to make excuses such as you're budget doesn't have room for a peer recognition program. It's not a priority. You don't know how to start a program...

We've heard every excuse in the book.

Before you convince yourself that your company can't start a peer recognition program, check out the 13 reasons why it matters and how it can transform

your office into a incubator for innovation and motivation.

1. Peer Recognition Fosters a High-Performing Corporate Culture

Peer recognition gives employees an outlet to share feedback, praise, and thank yous with each other. As you can imagine, this increased communication leads to an amazing culture creating an environment where your team loves to work.

Don't take it from us. Health Catalyst's Chief People Officer Jeff Selander has the results to prove that peer recognition works.

"When we talk about Motivosity, and the ability to say thank you or appreciate somebody for living a company value, it gives us literally thousands of examples of little vignettes of how people are living and practicing that culture every day at Health Catalyst," Selander said

"If you have a strong set of core values and principles that you operate under, people are drawn to that."

“One company with ‘no budget’ for peer recognition, discovered they had actually given out \$170,000 in gift cards and nobody knew exactly to whom or for what”

2. No Budget? Review your Company's Spending (Then Let's Talk)

Scott Johnson, CEO and founder of Motivosity, said that he had a client tell him that there was no budget for peer recognition.

“Six months later, they called because their auditors found that their team dished out \$170,000 in gift cards the previous year and nobody knew to whom or for what,” he said.

On average, companies spend \$17/month on little perks to motivate their employees. A peer recognition program gives you the power to plan and monitor this spend. As a result, you have a tighter grip on your budget and can avoid scary surprises.

3. Peer Recognition is Easy

We understand the fear that builds when you start thinking about deploying a new program. You probably start to focus on the resources required for implementation, integration, training, and a big roll out.

Not to mention all of the begging, grovelling, and threatening to get people on board.

Motivosity guarantees that 98% of your employees will use the software without any training or support. And if for some reason any of your employees do need support, it's so easy that we

allow every one of your team members to directly contact our team.

4. Admins Spend Less Time at the Store

Take a tour of your organization and ask the admins who's buying the gift cards and where they're going. They'll at least know who's buying them because it's the admins responsibility to purchase gifts. You may be surprised to learn that they are spending a lot of time (and money) picking up these gifts.

Peer recognition programs manage gifts inside a platform and reduce the need for your valuable talent to be out of the office and inside a store.

5. Teams Love Peer Recognition

Social recognition is engrained in our human nature. We all love to be recognized. Receiving feedback is gratifying. Providing your team with a dedicated platform to say thanks is just another way to show them you care.

There's a reason Motivosity has a 98% adoption rate. Employees love it!

6. Use it as a Recruitment Strategy

Peer recognition programs have the power to attract great talent. In today's competitive business environment, job hunters seek companies that take care

of their employees and have a thriving culture.

It's one of the benefits engrained in The Spice & Tea Exchange's benefits program, according to Diana Alvis, Director of Human Resources.

“As a small company, we add motivating factors to our employment package, like discretionary benefits, and Motivosity is one of those for us,” she said.

7. Build a Loyal Team

Turnover is another buzzworthy topic for a good reason. It costs businesses six to nine months' salary on average, according to SHMR. For a manager making \$40,000 a year, that's \$20,000 to \$30,000 in recruiting and training expenses.

Peer recognition helps reduce turnover by building loyal teams. Increased communication builds real relationships and teams will enjoy working together. Plus, when managers get in on the action, it reduces that negative stigma surrounding bad bosses.

To prove our point, Health Catalyst has turnover rates around 4%, which is much lower than the industry average of 10-20%.

“We're able to hire very good people, and we're also able to retain very good people because of a lot of things we

“Increasing employee engagement investments like peer recognition programs by 10% can increase profits by \$2,400 per employee each year”

do. Motivosity is a part of that for us,” said Selander.

8. Foster Real Friendships

It’s a proven fact that employees with friends at work perform on a higher level. Peer recognition increases office friendships because everyone is communicating on a regular basis. It also breaks down the barriers between managers and their team members.

Giving your team opportunities to develop friendships pays off exponentially.

9. A Medium for Feedback

We mentioned how employees and managers are sick of annual reviews. Influential firms like Adobe and GE have ditched the annual reviews for more regular feedback.

By early 2015, around 30 large companies, representing over 1.5 million employees, followed a similar path.

Peer recognition programs provide a medium to give regular feedback to employees. Plus, it’s not all placed on the shoulders of your managers. Team members can say thanks and share praise with each other to increase the rate of feedback tenfold.

10. Peer Recognition is Organic

How trendy! But in all seriousness, peer recognition is an organic expression of gratitude. It’s not forced or planned. It’s shared because it’s deserved. Everyone

benefits from genuine praise and thank yous.

11. Improve Rewards

We’ve all been there. We receive a gift we don’t love, but we’re too polite to return it. As a result, it sits in our drawer, forgotten and unused.

Stop the madness! There’s no reason to give your team rewards they don’t want. Not with a peer recognition program.

Motivosity gives team members the power to choose their own rewards by using “Motivosity Bucks” in a store to purchase gift cards they actually want. How awesome is that?

12. Employee Engagement

According to Gallup, employees want to receive recognition every single day, but the manager to employee ratio in the US is 1 to 10. Recognition everyday to every employee is a big task, but peer recognition makes it possible.

Increased feedback leads to higher engagement, which boasts plenty of benefits including more motivation, loyalty and lower turnover.

Also, increasing employee engagement investments like peer recognition programs by 10% can increase profits by \$2,400 per employee each year.

13. Peer Recognition Protects your Investment

You’ve invested significant efforts in recruiting, interviewing, and selling your amazing company to candidates. What is the most effective way to ensure a

success onboarding process? Is it that new HRIS system, your compliance initiative, or better connectivity to their new team?

While those tools are necessary and beneficial, a solid peer recognition program is the most effective method for increasing motivation, building loyalty and giving teams the feedback they desire.

What are you waiting for? Try it now with your entire team and experience the instant benefits!

About us:

Motivosity is a software solution with a mission: to make people’s work lives more fulfilling. Leading companies are turning to Motivosity because it works. It works because we get it - we understand the secret sauce of ingredients needed to have engaged and connected workers.

Questions?

We love them! Fire away.

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