

Ongoing Performance Management: The Role of Next-Generation Employee Rewards and Recognition

Bersin's research and Achievers' best practices highlight the challenges and evolution that Performance Management poses in the workplace today.

A new management strategy, coupled with a formal Rewards and Recognition initiative proves that engagement scores can skyrocket, positively affecting the bottom line and business results.

Despite the decline recognition and engagement have tackled since the financial crisis, implementing a formal

Rewards and Recognition program will not only actively engage your company, but it's also a more cost effective means of praising employees.

Performance management enables the workforce to perform at their best: goals and methods of achievements have been established, and the information generated is used to improve performance. And, as the rise of social media prevails, an opportunity is presented to leverage your brand and capture employee engagement through a Rewards and Recognition strategy.

Rewards and Recognition in Performance Management:

- 1. Performance management is becoming more ongoing; recognition and rewards are part of this trend.**
Whereas performance management used to be goal setting-management-assess-reward, there has been a dramatic shift. Now, effective management set and revise goals, manage and coach, and implement development planning, while rewarding and recognizing accomplishments.
- 2. Next-generation recognition and rewards combines social networking, people's fundamental need for appreciation and organizational goals.**
While recognition and engagement scores hit bottom, people still inherently want to feel connected with others more and more. Tweeted, posted, and liked recognitions allow employees to share positive moments at your business with their internal network.
- 3. Research proves Rewards and Recognition has a greater return than the annual bonus.**
Frequent recognition tied to meaningful rewards has a stronger relationship with business results than the annual bonus.



Watch the full webcast to learn more about Ongoing Performance Management.
<http://go.achievers.com/WebcastRe-watch-OngoingPerformance.html>



Achievers (formerly I Love Rewards) is passionate about employee rewards and Social Recognition. Our software helps engage employees and inspire performance globally. Achievers' customers include Deloitte, 3M and Microsoft.