

Meridian reinforces its culture of engagement with employee rewards and recognition

“We don’t want everyone to receive the same reward because that would make it less meaningful. Instead, the reward can be as individual as the employee themselves. With iApplaudu, Meridian can provide employees with redemption options, everything from unique experiences to items or gift cards.”

—Meridian performance reward programs manager

About Meridian

Meridian is the largest credit union in Ontario, delivering a full range of financial services to individuals and businesses.

Industry

Financial services

Key Objectives

- Tie employee engagement and business outcomes to recognition and rewards
- Consolidate employee recognition and rewards programs with one integrated Employee Success solution

Results

- Engagement score grew 4% year-over-year

Challenge

Meridian, one of Canada’s largest credit unions, knows that engaged employees lead to engaged customers, which ultimately drives profit and sustainable growth. Unfortunately, their prior engagement strategy was inefficient, cumbersome, manually administered, and piecemeal. Additionally, although there was a single program, managers would often administer “on-the-spot” recognition outside of the program.

The separate programs for individuals and teams made it difficult for managers to control the meaningfulness and timeliness of recognition, as well as the alignment of those contributions to the organization’s strategy and goals. Reward distribution was not necessarily aligned to a standard set of criteria. This meant there was little consistency in the messaging to employees about which behaviors the organization most valued. Accessing recognition data relied on a manual process and was not easy to track and report on.

Solution

In 2009, Meridian approached Achievers to consolidate their reward and recognition programs under a single outsourced partner. The goal was to increase efficiency, reduce redundancy, and drive employee engagement. Meridian was attracted to the simplicity of a software-as-a-service (SaaS) delivery model. The Achievers solution includes a full catalog of rewards, a completely

- Percentage of employees who feel recognized for doing good work grew 16%
- 96% percent of recognitions are tied to an achievement of business results
- 98% of employees actively use the platform

“Employee engagement exists when employees are emotionally connected to their work.”

—Meridian performance reward programs manager

configurable recognition portal, and 24/7 employee support in 120 languages.

In January 2010, Meridian implemented an integrated recognition and rewards program that supported the organization’s strategy, brand, and culture. Meridian’s program, iApplaudu@Meridian, is an online, points-based recognition program that rewards individuals for demonstrating behaviors aligned to the company’s brand promise, its values and achieving business results.

Results

By the end of 2011, Meridian was able to decrease its recognition and rewards budget thanks to a reduction in administration and management costs, and the effective use of iApplaudu@Meridian led to increased employee engagement. Since the program’s launch, the average employee engagement score jumped from 3.96 to 4.13 (out of 5), and the number of employees who feel recognized for doing good work increased from 44 percent to 51 percent.

Meridian also discovered that engaged employees translate to stronger financial gains. The average growth by Meridian’s most engaged employees is CAD\$2.11 million per full-time employee, whereas the least engaged employees contribute only CAD\$1.29 million each. Client growth attributable to each employee is more than four times higher (4.7 percent versus 1.1 percent) for the most engaged employees. Revenue growth increase per employee is almost three times higher (6.5 percent versus 2.3 percent), and financial margin growth is 10.9 percent versus -1.2 percent.

About Achievers

Achievers wants to Change the Way the World Works by helping companies around the world recognize and reward positive employee behaviors every day, resulting in higher employee engagement and better business results. With their award-winning technology, unmatched customer service, and industry-leading expertise, Achievers has powered the world’s most successful rewards and recognition programs.

Find them on the web at www.achievers.com.