

# NEWS BRIEF

## Report Shows Experiential Rewards Make a Significant Impact on the Employee Experience



Experiential rewards have 3.8 times more impact on the employee experience than any other type of reward, including cash, gift cards and extended paid time off, according to a study by employee rewards platform Blueboard.

Experiential rewards are meant to be unique, personal and memorable experiences (e.g., travel, concerts, sporting events and dining). Experiential rewards can significantly impact the overall employee experience since they offer quality time outside of work and support personalized employee fulfillment.

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***“When companies reward with experiences, they’re investing in employees being able to thrive—in and out of the workplace. They’re rewarding people with the gift of time, with something that’s truly personalized and with an experience that drives personal growth.”***

***- Kevin Tip, co-founder and president, Blueboard***

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The study also confirmed that investing in the employee experience yields significantly higher engagement as well as increased employee loyalty and performance; companies leading in the employee experience offer 31% more rewards. The most effective employee rewards convey employer thoughtfulness and evoke surprise and delight from workers. These rewards may commemorate milestones (e.g., work anniversaries), recognize and encourage behaviors (e.g., values-aligned and revenue-driving behaviors), and celebrate top performers.

The study noted that a robust employee rewards and recognition program should be built into an organization’s strategy. Programs with peer-to-peer appreciation and informal and formal employee recognition can impact employment engagement, performance and a company’s bottom line.

### **Employer Takeaway**

With open enrollment approaching, employers have an opportunity to thoughtfully design employee benefits and rewards that are meaningful to today’s workforce. Robust and strategic employee rewards and recognition are proving to be a critical component of a strong employee experience. Experiential rewards have the opportunity to support a workplace culture of appreciation and recognition, which can lead to increased loyalty and high performance.

Employers should continue to monitor employee benefits trends to make the right compensation and reward decisions for their respective organizations and employees. Contact us today for more information.

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