11

increasing performance with an incentive program roadmap

CHAPTER 11

INCREASING PERFORMANCE WITH AN INCENTIVE PROGRAM ROADMAP

Incentive programs are designed to reward the most ambitious players in your network, motivate staff, improve productivity, grow sales and profits and generate repeat business and promotion.

Rewarding your top performers is a professional way to acknowledge champions as well as to motivate the group to perform to the best of their ability.

Recognition occurs in many different ways and is governed by organisational policy. It can vary from presentations at Awards Dinners to professional development retreats, VIP meetings with experts or weeklong international incentive trips. Whatever the prize, it's the recognition that's important and the key to motivation. It provides public acknowledgement and prestige the recipient is 'in the club'.

Incentive programs are usually designed to provide a unique money-can't-buy experience. They are destination based with attributes that appeal for many. These can include remote island access to spoil couples, specialised activities, cultural hot spots, behind-the-scenes access, excellent speakers, first-class food and wine, luxury accommodation and customised activities. Winners may also be given the opportunity to extend for leisure travel or participate in an adventure or solo activity.

Spending time with the key players or leadership team one-on-one is viewed as a desirable aspect of the incentive by the high-achievers and winners as it is their opportunity to meet first-hand with senior management or be involved in a leader's forum or discussions, often unique to only the group at that level.

CREATING OUTSTANDING INCENTIVES

Assess the criteria for determining the high achievers. Capturing and measuring results will often depend on a number of criteria requiring a thorough analysis. Each organisation has its own criteria for determining what makes a high achiever or winner. Assessment often includes performance evaluation, living and demonstrating organisational values, and meeting or exceeding performance and sales targets.

The incentive program options will be governed by how long the team can afford to be away from the business, what budget as a percentage of sales is allocated to the reward and should the incentive trip be a stand-alone event or tie in with a national conference. Understanding the business goals and vision helps to tie this together and build a framework specific to the business.

CHAPTER

INCREASING PERFORMANCE WITH AN INCENTIVE PROGRAM ROADMAP

An incentive trip should be designed to make the winners feel they are special and identify them as having joined an exclusive club. It is their chance to be rewarded every step of the way. Small touches such as personalised handwritten cards from the CEO, small gifts or guidance throughout the journey through to significant or exclusive access to unique experiences can be perceived as grand gestures.

A speaker selected for an incentive group would be one that has led a team to greatness in another field, achieving amazing results such as climbing Mt. Everest, or starting a globally recognised brand.

Budgeting can be an area of initial concern but high-end does not necessarily mean high-cost. This is where the expertise of a seasoned conference organiser pays for itself. Your PCO should have relationships throughout the industry and be able to negotiate on your behalf to create a special experience for your winners, regardless of the timeframe or destination. International destinations may have a high appeal and in times of a strong currency this aids with buying power in other countries.

A stand-alone awards dinner at a quality venue may provide a cost-effective option as the costs incurred by accommodation and travel may not be required. A dinner will include high-quality food and drinks, event design and theming, audio visual and winner announcements, entertainment, gifts and trophies.

A short getaway can be offered in conjunction with a conference or as a standalone trip. Provide an exclusive opportunity where networking with peers and partners, relaxation, sharing of information, inspiring speakers, activities and stunning food and accommodation are showcased.

International incentives are a great way to reward those who may have achieved large targets. This type of incentive offers the winners a fantastic time of exploration, culture, activities, dinners, networking and is often a bucket list experience. It also ensures they stand out from the crowd and makes them feel special.

It also helps to provide mementos of the occasion, particularly those that can be displayed. These can include awards, framed photographs or photographic books, clothing and merchandise.

The memories and enhanced relationships that extend from these incentive trips will continue on for many years. The trust and loyalty gained boosts business success and creates a reputation and community camaraderie.

we create events that awaken, ignite and motivate your people, building a renewed sense of connection and commitment to your organisation.

WE LOOK FORWARD TO SPEAKING TO YOU!

PLEASE CALL +61 2 9977 5546 PLEASE EMAIL RUTH@SYNERGYEFFECT.COM.AU

