



Products Services Offers & Promotions How-To Buying Guides Creative Ideas For Your Business Careers

Lowe's for Pros

Home | For Your Business | Lowe's for Pros | Recognize and Reward Your Employees

Text size:

Lowe's for Pros

- All the Right Moves: Amenities That Keep Tenants in Place
- Rightly Warranted: The Importance of a Renovator's Warranty
- Putting Together an Effective Communication Plan
- Asbestos Safety
- Economic Action Plan
- HVAC Trends in Building
- Successful Lease Negotiations in Challenging Times
- Green Renovation Projects
- The Benefits of Concrete Home Building
- Take Advantage of Outdoor Spaces
- **Recognize and Reward Your Employees**
- Using Salvaged and Recycled Materials on the Job
- Building a Winning Bid
- Sustainable Roofs
- Interior Storm Windows
- The Art of Delegation
- Inventory Methods and Techniques
- Sustainable Flooring Materials
- Archive

Lowe's Commercial Services

Library

Business Owners
Construction
Property Managers
Environmental

Promotions and Events

Lumber Offer



Recognize and Reward Your Employees

By Matt Alderton

Despite the promise of recovery, the global economic downturn persists. As a result, companies across Canada continue to cut costs in pursuit of profits. And unfortunately, many are required to cut people and perks, too.

That's a mistake, according to Roy Saunderson, president of the Recognition Management Institute, a Montréal-based consulting and education company specializing in strategic employee recognition. Although labour is among companies' greatest costs, he says, it's also among their greatest assets, which is why it pays to invest in an employee rewards program. "In good times and in bad, you have to look at your people first," Saunderson says. "As much as you want the bottom line results, you have to remember that your company [is] run by people, and if you want to maximize your business return you have to have a strategy for acknowledging those people."

Peter Hart, president and CEO of Rideau Recognition Solutions, another Montréal-based employee recognition consultancy, agrees. Although budgets are tight, he says, companies that want to survive the recession and thrive in the recovery must continue to find ways to affordably and effectively acknowledge their employees. "People talk about employee engagement all the time," Hart says. "Well, recognition is probably the biggest tool employers have in their toolkit to drive employee engagement."

The advantages of acknowledgement

According to Hart, employee recognition benefits employers just as much as it benefits employees. Specifically, he says, it offers three chief advantages:

1. Low turnover:

Although the job market is weak, the best employees still have options. If companies want to retain their top performers, according to Hart, who says it costs a company one-and-a-half times a person's salary to replace them, thanks to lost productivity and extra training time, they must appreciate them.

2. Higher productivity:

Because happy workers produce more, a small investment in employee recognition often can produce a large return in sales.

3. Fewer accidents:

Recognition is good for safety, because when employees like the people they work with-and appreciate the people they work for, they're more likely to watch out for their colleagues and do their job the way it's supposed to be done.

Recognition vs. rewards

Employers that want to motivate employees by thanking them have two options: rewards and recognition.

"There is a big difference between recognition and rewards," Saunderson says. "Recognition tends to be more intangible; it's the 'atta-boy' feedback you give employees during a project. Rewards are the concrete incentives you give employees after a project has been completed."

Although rewards are appropriate, recognition is more effective, according to Hart. "Recognition is an emotional thing; it's ethereal. A reward is material. The reward you give at the end of a project means nothing without the everyday recognition you've given along the way," he says.

How to say "thanks"

The best part about recognition is that it costs nothing to give. "The most powerful reward you can



Services

- [Installation Services](#)
- [Credit Services](#)
- [Protection Plan](#)
- [Appliance Advantage](#)
- [Lowe's for Pros](#)

Customer Care

- [Contact Us](#)
- [Rebates](#)
- [Terms of Use](#)
- [Privacy Statement](#)

Lowe's Promise

- [Everyday Low Prices](#)
- [Core Values](#)
- [Let Us Earn Your Trust](#)

Lowe's

- [Store Locator](#)
- [About Us](#)
- [Media Relations](#)
- [Lowe's USA](#)

©2010 Lowe's®. All rights reserved. Lowe's and the gable design are registered trademarks of LF, LLC