

PICKING YOUR **PERKS**

WHITEPAPER



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Benefits and perks are often lumped under the same category, yet they are two slightly different things. While they are both non-wage items, benefits are relatively standard features that supplement salaries whereas perks are considered added bonuses.

Benefits include things like: Health Insurance, superannuation contributions, dental and vision insurance etc. - these add-ons are generally seen as more critical additions to a worker's annual salary.

Perks, on the other hand, are little bursts of fun intended to incentivise and motivate employees. They can be handed out as employee recognition on a performance basis or tapped into to celebrate staff loyalty after so many years with a company. This could be as simple as free kitchen coffee or as elaborate as company-paid travel.

There is no understating how important benefits are. Your team members want to feel safe and secure and there are few better ways to do that besides supply them with a steady paycheck and peace of mind about things like health insurance and dental coverage. However, perks have quite a bit of business value as well.

When your employees are happy, all the other chips seem to fall into place. From employee retention to productivity levels, investing in the happiness of your team members is wise to say the least. Perks are a proven way to spread a little joy in your office. There are a few key points to keep in mind before you start choosing your perks.

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RECOGNISE THE VALUE OF PERKS

As we mentioned above, perks make for happy employees and happy employees make for improved business functions. While perks aren't intended to be used as a bandaid for a poor company culture, they can help take a strong company up another level by engaging team members and promoting positivity across the office.

BE CONSISTENT WITH YOUR PERKS

Perks are most effective as regular reminders of a job well done, explained Muse contributor Jim Belosic. You want to be consistent when it comes to rewarding your team. Don't have one big spree of giveaways and then forget about recognition and rewards for the rest of the year. In the past, rewards and perks were reserved for big career milestones. Today, it is more about smaller incentives on a more consistent basis.

UNDERSTAND WHAT YOUR TEAM WANTS

Leaders need to take the time to understand what kinds of perks would best fit their team. This requires a little digging. Whether you want to take the detective route and gather information from your team members one by one or send out a mass employee survey, perks are only effective when they align with what your team really likes. Take the time to figure this out.



WHAT ARE THE OPTIONS?

So, once you've had a brainstorm it's time for the fun part: Picking your perks. What are some of the best options? Let's take a look.

FLEXIBLE WORK POLICIES

Work arrangements are increasingly becoming more accommodating. Whether it is a four day work week or the option to work from home on occasion - offering more flexible work policies is a great perk for your team members. A recent PricewaterhouseCoopers (PwC) report found that having these options was in the top three preferred rewards of younger workers.

PROFESSIONAL DEVELOPMENT OPPORTUNITIES

Did you know that millennials prefer professional development opportunities over financial rewards? According to PwC, millennials overwhelmingly named learning options as a better reward than money - outscoring flexible work arrangements as well.

In fact, offering career building options is a proven way to engage a demographic that has almost completely taken over the workforce. Setting up seminars for your employees to further their knowledge or footing the bill for an industry conference are all great perks for your team members. These not only help them further their career but will ultimately improve their work within your business - sounds like a win-win to us.



FREE TREATS

Perks don't always have to be grand gestures. Sometimes, they can be as simple as leaving out little treats in the office. Whether it's candy at the reception desk or free coffee in the kitchen, small freebies like this can go a long way for improving happiness throughout the office (and productivity too!).

A study by the University of Warwick set out to measure what role happiness played in overall work efficiency. They attempted to promote joy by doling out fruit and chocolate during the day. Doing so made productivity levels increase by 20 per cent (and it only costs researchers \$2 per person).

REWARDS

Access to premium concert tickets, high-end entertainment platforms and travel discounts galore - sounds like some pretty good rewards to us. Incentive programmes with enticing and relevant rewards are a hugely effective perk for any company.

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WHERE DOES P2M COME IN?

When it comes to perks, Power 2 Motivate are the pros. Our years of experience in the market combined with our proven platforms and extensive rewards gallery make us the perfect partner to help you select perks for your team.

We know how important building a culture of recognition is and we align our strategies closely with your unique business needs. Our rewards are designed to motivate and encourage your staff to perform better as individual professionals and for your business as a whole. Our gallery includes:

- Direct access to our rewards gallery - including discounted items from brands like Samsung and Nintendo
- Massive discounts on a considerable range of gift cards and vouchers
- International vacation and travel discounts, including flights, hotels, resorts, villas & more.
- A wide range of entertainment options, including over 10,000 discounted books, music, movies, TV shows and video games
- Discounted entry into the some of the world's top attractions
- Premium and sold-out tickets for events locally and worldwide, all available at a discount.

Employees today expect more from their companies. To attract and retain the best talent, you need to offer more than a day-to-day paycheck. Perks and rewards are a great start. To learn more about how P2M can help you build an engaging and interactive platform, reach out to one of our reps today!

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