

DOES INCENTIVE TRAVEL **REALLY WORK**

WHITEPAPER



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Savvy business owners have long understood what's to be gained from providing employee benefits. Not only do they help retain and motivate existing team members, but they can also differentiate you from competitors to attract the best talent. Even though this is well known, deciding which benefits to offer can be difficult.

Realistically, the best benefits package for your business comes down to what offers the most return on your investment. Office bars and on-site gyms are just a few of the trendy incentives that businesses are providing, but the payoff on these perks is unclear.

At best, some of the more unique perks are fun and contribute to building a positive company culture, but at worst they are underutilised and a drain on resources. After all, it's nearly impossible to offer benefits that appeal to every employee.

An often overlooked but extremely rewarding addition to any benefits package is incentive travel. Don't be put off by your perceived price tag, as you will see, travel incentives provide an astonishing return to your business and can be as extravagant or modest as you need them to be to fit in your budget.

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A WORTHWHILE RETURN

Enough organisations have implemented incentive travel programs for the success of the benefit to be measured - and the results are almost unbelievable. A study conducted by the Incentive Research Foundation discovered that offering employees travel incentives can produce up to a 112% return on their investment.

This incentive effectively improves employee productivity, morale, engagement and retention. In turn, your organisation could see an increase in sales. This is further proven by the fact that businesses using non-financially based rewards systems, like travel, can earn three times as much revenue as their competitors who are not utilising these methods according to a different study by IRF.

This financial gain is not just a short term win, as it's a sustainable program that any organisation can scale to their budget over a prolonged period. Of course, having a successful program in place to achieve these results does require careful planning and an understanding of all the options available.

ATTRACTIVE AND COST-EFFECTIVE DESTINATIONS

An incentive program is only as good as its rewards, so do your research before committing to any one destination or package. Don't be afraid to open up the discussion among your team members to find a destination that is appealing but also practical for your budget. You don't - and most likely can't - offer luxury getaways to Fiji for everyone!



ATTRACTIVE AND COST-EFFECTIVE DESTINATIONS

It's difficult to please everyone, so try your best to choose a location that has a versatile offering. A little bit of relaxation, some adventure and a temperate climate are some things to look for that will appeal to the most people.

Offering different destinations is also an option. Team members might appreciate having a choice and your incentive will have a wider reach.

Ensuring that the destination of your travel incentive is desirable and cost-effective ensures that you can continue motivating employees through this program for the long term.

CONTROL COSTS BY USING A TIERED SYSTEM

If you're concerned about the initial and recurring costs of a travel incentive program, you may want to consider using a tiered system. Providing different levels of experiences for different employees and achievements can help your business save thousands.

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The problem occurs when junior employees or new team members feel excluded from the incentive or feel like it's unattainable at their level. You want everyone to feel like their work is valued and worthwhile, so having an incentive program in place that allows junior team members to participate is essential to the success of the plan.

This can be as easy as allowing a lower tier of travel so new employees can go on day trips or travel locally while senior staff are still offered high-end vacations that match their level of contribution to the company. Again, incentive travel programs can be customised to your budget and the needs of your organisation, and with different tiers no one needs to be excluded.

SOMETHING FOR EMPLOYEES TO LOOK FORWARD TO

One of the reasons that incentive travel works is because it gives employees something to look forward to. They are motivated to not just meet deadlines and expectations, but to surpass them because they know they will be rewarded for doing so.

Offering these once-in-a-lifetime experiences also proves your commitment to helping employees achieve the very desirable but sometimes hard to obtain, work-life balance.



You are going above and beyond just offering vacation time, you are giving them exclusive access to unique destinations and experiences that may not have been able to afford on their own.

New team members will see what awaits them if they stay within the organisation and that their hard work will pay off. Retaining exceptional employees while keeping them motivated to keep achieving is in the best interest of any business.

OFFER INCENTIVE TRAVEL WITH POWER2MOTIVATE

At Power2Motivate, our team has seen how implementing a travel incentive program can improve an organisation's bottom line. We are committed to helping you retain, engage and motivate the best talent through our exceptional travel incentive program that rewards employees on their outstanding performance.

We are here to assist you with developing, designing and managing a program that is tailored to your needs and budget. And don't limit these incentives to your employees, we also offer travel incentive programs for customers and channel resellers all to help improve your business performance.

Now that you know that incentive travel does work to the benefit of your business, don't hesitate to contact the team at Power2Motivate today to find out more about our unique travel incentive program.