

# The *Future* of Rewards & Recognition.

2023 Trends, Market Impact, and  
Recommendations for Supporting  
Your Workforce.



## PRESENTERS



***Sionelle Beller***

Enterprise Technical Account  
Manager at Awardco



***Chad Hamilton, MHR***

Account Executive at Awardco



***Bronson Dameron***

Director of Content at Awardco



# The Current Environment

The current economic and workforce trends are influencing Total Rewards in several key ways.

# The economy and labor force are facing uncertain times.

Globalization

Supply chain issues

International conflict

Remote work

Recession



# Organizations are beginning to:

Reduce reliance on certain markets due to perceived risk

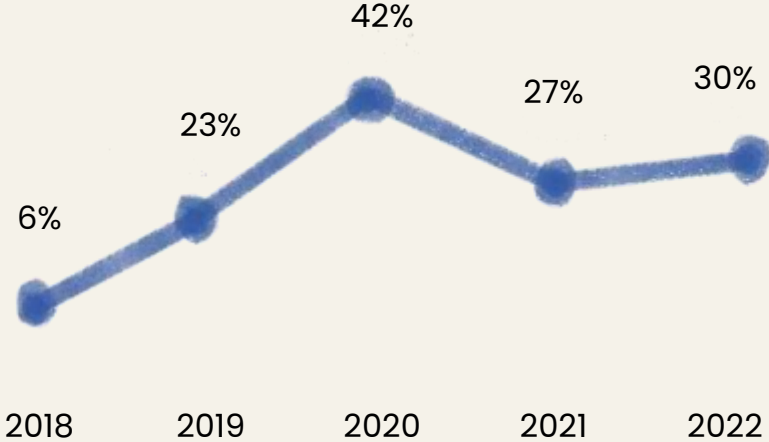
Diversify supply chains and boost redundancy

Focus less on high growth and speed

↳ A shift from growth to profit

# Workforce expectations are evolving.

Remote work is here to stay



# What these all require from organizations:

Broader expectations

Different approach to workforce needs

# What are the needs of the workforce?

Job security

Work flexibility

Mental health support

Retirement considerations

Medical insurance

Health and wellness

Career advancement





**Recognition is**

*critical* to

**employee**

**satisfaction &**

**engagement.**

WHY RECOGNITION IS CRITICAL

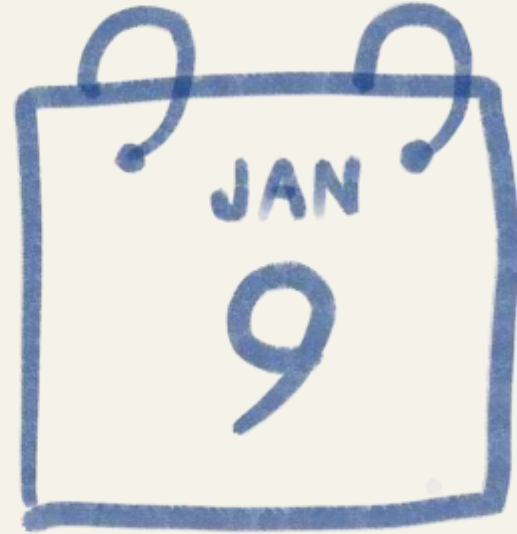
**Lack of recognition is the  
*#1 reason* most professionals  
leave their jobs**

# Recognition by time:

Our own data suggests that lack of recognition leads employees to jump ship in January & February.

## *Why?*

Recognition peaks in December with the holidays and drops off in January. Employees aren't feeling the love and may have already decided to leave after their holiday bonus **because they haven't been getting recognized throughout the year.**



## WHY RECOGNITION IS CRITICAL

Organizations with recognition programs had ***31% lower*** voluntary turnover than those without.

Organizations with sophisticated rec programs are ***12x more likely*** to have strong business outcomes.

# Recognition from Peers Is Lacking



**52.5% of professionals want more recognition from their *immediate manager*.**

WHY RECOGNITION IS CRITICAL

**41% of professionals want more recognition from their *immediate coworkers*.**

# Looking Ahead

Employers need to utilize rewards programs to holistically support their workforce *and* achieve business results.



# The Workforce Value Proposition

Should unite workforce needs with organizational needs



Current **gaps** in  
the workforce  
value proposition:

# Rewards

Solutions: Unite culture and build upon your core values.

## CURRENT GAPS IN THE WVP

# Talent investment

Solutions: Enhance the potential of your employees all along their journey.

# Culture, purpose, & wellbeing

Solutions: Focus on employees as human beings to gain their competitive advantage.

# Using Rewards to Guide Your Future

Thoughtful  
rewards strategy  
provides a  
springboard into  
future success.



# Thoughtful rewards strategy:

Competitive program design that aligns with market trends and the needs of your unique workforce

# Data & technology to measure effectiveness

Using technology to gather actionable data and measure success of total rewards is key to providing the most effective experience.

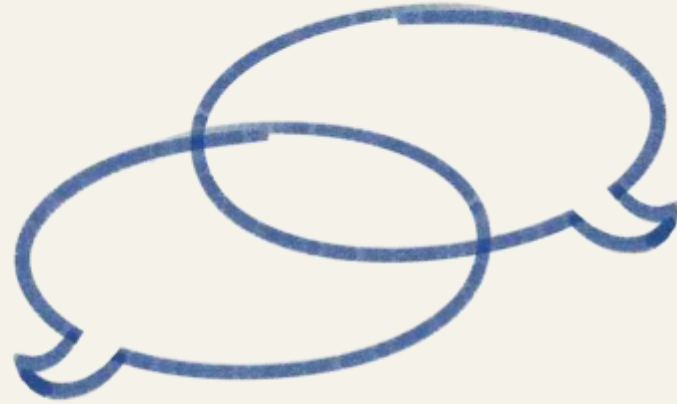


# Operations & delivery efficiencies:

Program efficiency improves effectiveness, time usage, and communication across the employee rewards experience.

# Total rewards enhance departmental collaboration:

Taking rewards outside of HR and into every department increases buy-in, communication, and support for employees.





## KEY TAKEAWAYS

# Your competitive edge:

Thoughtful rewards strategy

Data & technology to measure effectiveness

Operations & delivery to increase efficiencies

Total rewards structure enhances departmental collaboration