



Cash Isn't Always King

5 reasons tangible rewards make everyone feel like royalty

We all have different tastes and opinions. Some like pineapple on pizza and others don't—and that's okay. Different opinions are true for reward preferences as well. Some prefer tangible rewards while others may prefer cash. Is one superior to the other in terms of employee recognition? Yes!

BENEFITS OF TANGIBLE REWARDS

- ✔ **Valuable**
Greater perceived value with tangible rewards
- ✔ **Unique**
Reduce cash bonus entitlement among employees
- ✔ **Guilt-free**
Remove guilt associated with spending cash bonuses
- ✔ **Social**
Encourage employees to share experiences and rewards
- ✔ **Memorable**
Make recognition more memorable and rewarding

Tangible rewards offer certain benefits cash can't compete with—no matter the amount. With Awardco you can use your points for millions of tangible reward options from Amazon, thousands of experiential rewards, hundreds of gift cards, AND cash out options. Below we've compiled 5 reasons why tangible reward systems have an important role to play in your employee recognition programs:

Daydream value: with proper presentation, tangible rewards can ignite the imagination in a way that enhances their perceived value. If excitement surrounds a tangible reward it leads to happier employees!

Not compensation: cash often turns a reward into expected compensation (looking at you, holiday bonuses!) and can lessen the power of a reward given in appreciation. Tangible rewards bypass this issue entirely.

License to splurge: cash can lead employees to associate their reward with feelings of guilt if they don't use it on necessities or bills. Using points for tangible rewards help employees feel better about splurging on themselves.

Trophy value: "I used my rewards points for two all expenses paid tickets to a Hawaii resort!" sounds a lot different than "I got a big bonus and we spent it on a lavish trip to Hawaii." Encouraging social reinforcement with tangible rewards rather than cash has big benefits for your company both internally and externally.

Halo effect: tangible rewards linger in the mind much longer than cash, and provide a longer-lasting boost in performance. Case in point: try and remember an employee reward, trip, or tangible reward you were given. Now try to remember the amount of your bonus that year!

Tangible rewards. Tangibly rewarding.
Schedule a quick demo at awardco.com/start.

Questions? Email sales@awardco.com or call 800.320.0893.

Source: <http://theirf.org/research/the-benefits-of-tangible-non-monetary-incentives/205/>