

FINISHING THE YEAR ON A HIGH: 5 WAYS TO REWARD EMPLOYEE PERFORMANCE

The perfect recipe that can guarantee the growth of any startup or SMEs in Nigeria includes having a strong customer database, an efficient & motivated team, and most importantly clear and achievable business objectives. Typically, business objectives are strategies that help describe the commitment to developing one's company in a particular way. Business objectives are like checkpoints on a map that help guide businesses on areas to build on.

Strategize with your team and discuss action plans for possible future scenarios.

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Take out any hindrance in the way.

Most times these 'hindrances' are in the form of inefficiency, poorly trained employees, and lack of resources. Restructure the work process to achieve quicker, and effective results. If needed, your businesses may need to hire temporary staff to meet the high demand associated with the year-end rush, upgrade certain systems and be less frugal with budget or resources provided to employees. Also important is strengthening communication within the team, ensuring all staff is clear on what the goal is and how to achieve it.

Routinely check-in and readjust duties temporarily.

Due to the peculiarity of the season, some employees may have to take on more tasks to ensure tasks are completed in time and the goal of the year is met or exceeded. In this case, it is important to run a fairly effective task delegation. Although, most employees understand the holiday season is associated with long holidays away from work and busy work hours. As a team lead, you can spend some time helping out your staff meet rush-hour demands, this will not only improve staff interaction, you can also analyze how effective or efficient the work has been so far.

Don't be shy to reconnect.

Wanting to sign in new leads or clients this season may be a cause for alarm and affect your company's relationship with existing clients. The best way to do this is to split your team into two, first-team should reach out to new leads to seal up the deal while the other team nurtures and caters to existing clients. Reconnecting with existing clients may lower the cost of marketing and increase sales momentum. Improving your relationship with existing customers may strengthen your company's brand. One thing to note is that, while reconnecting with existing clients this season, avoid being too "salesy". Although they will be more inclined to purchase more, reconnecting with them will make them feel more involved with your company and may possibly seek out the potential for long-term partnerships. This simple exercise will pave way for more recommendations and trusted referrals.

5 Ways to Reward Your Employees.

Now that we have stressed how to finish the year on a high, it is about time to think of ways to reward employees for their exceptional performance all through the business year. Poorly encouraged or motivated employees will move onto the competition. To avoid the loss of top talent, establishing a detailed reward policy will lower the chances of employee turnover. Recognizing outstanding performance and compensating these performances with the corresponding reward will define how effective the reward policy is. There are two types of rewards that can be offered: Monetary and Non-monetary rewards. Both reward types will be listed below:

- 1 Annual Bonus:** No one can say no to a monetary bonus. Although it may not be a long-term motivation, it sure helps the employee feel recognized and fulfilled. This type of reward is usually to say "thank you for your hard work for the year" to the employees. Most companies give out this reward during the yuletide season when spending is high, so it is much appreciated. For the outstanding staff performance of the year, internal decisions can be made to approve salary or wage increments.
- 2 Gift Certificates:** Either a coffee gift card or a spa voucher, this is quite an informal and personal way to appreciate your employee for their work and sacrifice to the company. A step further for budding talent in your company is to give a scholarship for an online course.
- 3 Flexibility or Time off Reward:** Granting 7-14 days off work for the New Year celebration or for a vacation after a recently concluded contract is one of the cost-effective and rewarding ways to appreciate your employee's performance. Availing them with enough time to recharge with their families without invading their annual leave is accepted.

4 Lead role responsibilities: not to be confused as overworking. When choosing employees to take lead on major tasks or giving them the free will to make certain decisions shows you trust them to do the task without micromanaging. This shows you believe in their career growth and decision-making skills to take on more significant roles in the business.

5 Special or personalized rewards: at the end of each business year, some companies adopt the traditional customized hampers which sometimes include groceries, toiletries, refreshments, and other welfare packages. Businesses can make end of the year performance rewards more fun by letting employees write down their preferred gift options and fulfill them at random. This is a fun way to improve team bonding.

Conclusion

To end the 2021 business year with a massive win, align your ideas into strategies, follow up with actions at the right speed, and finally help your employees understand the company's goal. Lastly, do not forget to leverage social media to keep your customers in the know of your team's success, appreciate them and let it be known to the world. Not only will this motivate your employees, but it will also bring about positive work culture.