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Experience Rewards...The tool to enhancing culture

Experience Rewards are becoming an increasingly important component of HR and Sales strategies to increase sales and boost performance. Below is a 'white paper' about the Experience Rewards Category...hope you find it useful.

It is a proven fact that employees are a critical component to an organizations well being. They are the heart of the culture - companies are only as good as them.

“A culture of an organization is THE most important thing in a company, and it is the duty for all senior management to be engaged with it. Experience Rewards offer the opportunity for employees to be more connected with one another because they share something extraordinary that they won't easily forget.”
Dr. David Dunne – Professor at Rotman School of Business



Increasingly, sales managers are discovering that some of the more traditional means of motivation – cash, merchandise, travel, etc. – no longer provide what is necessary to both retain top performers, and drive exceptional performance throughout the sales force.

As the desires and goals of employees become more dynamic, so must the incentive platforms designed to engage them. As a result, many of today's leading sales organizations are turning to Experience Rewards to stay ahead of the curve.

- ➔ 84% of consumers prefer memorable gifts vs. physical gifts (Jupiter research 2007)
- ➔ 72% of employees prefer experiential incentives more than just trinkets (or cash) (Deloitte 2008)

7 Reasons for Experience Rewards

- 1. Trophy Value....**Imagine walking into a sales persons or a team member's office to see a picture of them behind the flight stick of an Air Combat Flight Simulator? Experiences create unparalleled trophy value on display in the most important place – your office, for all to see.



Cash is spent, merchandise ends up in the closet, but memories last forever.



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2. **The Water Cooler Effect...**it is always around great stories! Reality TV or great sitcoms have employees talking about them the next day, by the water cooler. It is a great way to connect with others on similarities and live life through the story of others.



When was the last time you heard a salesperson bragging near the water cooler to his co-workers about how they spent the cash they won in last quarter's sales contest to pay bills? Or have you ever heard a salesperson excitedly telling everyone on their sales team about how he used the gift card he won last quarter to make some unavoidable home improvements? Likely not.

Unleash the power of the water cooler effect in your company by having them talk about how they will never forget about learning how to fly a helicopter...or how team blue ziplined over the jungle to beat team red in an Amazing Race style team building event..

These type of experiences are the fabric of storytelling...they will be talked about endlessly because they were meaningful and

memorable. Having your employees being your companies champions pays handsomely in ROI. Experience Rewards will get you there.

3. **Fulfilling dreams...**Hello bucket list

Everyone has a dream of doing something that is important to them once in their lives, whether its driving a Ferrari, flying in outer space or learning how to master the Waltz.

With Experience Rewards, an organization will tap into deep seated goals and emotions of employees and sales personnel. Opening doors to the seemingly impossible will connect the organization to each other because you have given the opportunity for them to "Live the Moment".

"Samba Days became a great way to connect Mother's to Daughter's and the anonymous with recipients because at the core, it's about being able to do things you thought about doing but never actually did. It's the ultimate gift because the giver becomes the hero"
Michelle Gross, Women of Baycrest

4. **Increase retention rates...increasing employee engagement**

Can your company weather a turnover storm? Consider this: according to Chris Young, founder of The Rainmaker Group, a leading human talent selection and development firm, the costs of employee turnover can be staggering, ranging from ½ to 5 times an employee's annual wages dependent upon his or her position. While turnover is a natural – and not always unhealthy – cost of doing business, it is a metric that clearly requires careful attention.

A well designed incentive program must engage not just the historic top performers, but the entire range of participants.



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Most importantly, incentive programs must engage the second tier performers, or “middle 60%”, who have yet to align their own performance with an invested desire to see the company thrive. It is crucial to offer incentives that will engage the maximum percentage of program participants.

“In a time where the World is in the middle of financial crises, ad revenues have historically never been lower, competitors are slashing jobs and turnover is increasing - we remain determined to increase engagement and stabilize retention. We want to capture the hearts and minds of our employees...Samba Days has been the most successful program to engage our teams in a meaningful way.” Roger Dunbar, Globe and Mail, VP Business Development and Digital

5. Remain competitive...

If you do not take care of your staff, somebody else will.

There are so many “me too” programs in the market that offer the same thing...toasters, coffee mugs, bath salts or cash. A growing trend in Europe and US is to combine existing programs with Experience Rewards.



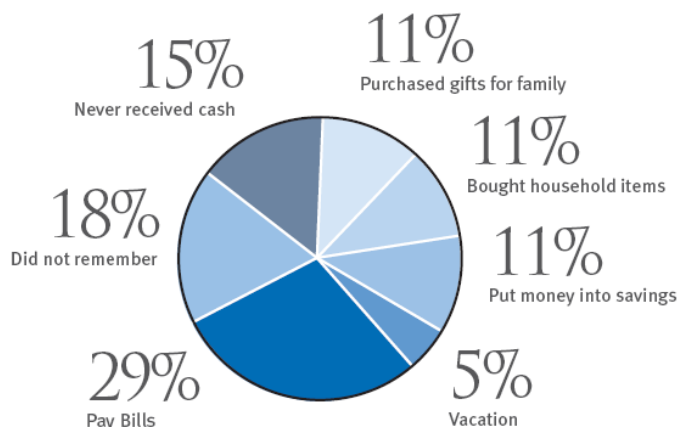
Individuals have different desires and passions that excite and drive them to perform. This can be challenging, as sales people are individuals, and they are not all uniformly motivated by monetary bonuses, ipods, flat-screen televisions, etc...

Using Experience Rewards can help you embrace this individualism and disparity in personal tastes rather than leaving a percentage of participants feeling disenfranchised. Investing in employees at this critical time in history increases goodwill and the envy of other firms.

“Whether we like it or not, most of us (well, I guess all of us) are now in the middle of a massive reappraisal of what we should be spending our money on, both as a society and as individuals. So this newsflash may be of interest: Spending money on things (flat screen TV’s) will not make us nearly as happy as spending it on experiences.” Dr. Ryan Howell, “The Study of Happiness” – Associate Professor of Psychology at San Francisco State University

6. Where does Cash go?

Everyone wants it, and there is always a practical need for it. As a result, businesses frequently offer cash incentives as the primary driver within sales contests.





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The problem: cash does not effectively generate the excitement or motivation that sales contests are designed to achieve.

A 2005 study by the Incentive Federation showed that cash rewards are too practical and unemotional, and are remembered for the shortest periods of time. When cash is used as an incentive for sales contests, it invariably becomes perceived as an entitled aspect of overall compensation.

*60% of managers feel employees see cash as part of their compensation package
60% of people feel cash awards are remembered for the shortest time*

7. Enhancing Culture...

We began with culture and we wanted to end with Culture. As corporate and HR leaders, employee satisfaction and engagement are generally on the top of your list. Employee performance is linked directly with company performance. Whether a franchise business, Blue Chip company or an entrepreneurial driven organization, employee attitude and aptitude impact the bottom line every day.

When you examine all of your touch points that impact a consumer, they all start with employees. The marketing and communications folks deliver the company message, corporate look and feel that impact the way companies see you. Sales persons foster relationships externally in order to grow business. IT, deliver the back end so systems can run smoothly and quickly to increase efficiency and faster customer response. Customer service, such as call centre staff, are the front line of the organization and therefore very influential in what they project to customers. Every person within the company delivers on the company culture by what they act, say and do.

Employees want to be recognized with something exciting and extraordinary.

Through Experience Rewards, engaging companies can transcend the catchphrase notion of “life/work balance” and actively incorporate that concept into the fundamental elements of organizational operations, driving personal passions within the framework of corporate objectives and achieving long-term Loyalty.

Employees draw inspiration from a company that nurtures individual passions, fueling a continued contribution to company growth incentivizing employees with tastings or scenic snowmobiling corporate community. All the become more unified and

The end result? A new face is high impact, energetic, engaged,



and development. Rewarding and memorable experiences like private Wine tours creates a sense of involvement and touchpoints within the organization will deliver on culture and values.

stamped on the Corporate Culture. It is and highly effective.