

Importance of Recognition for Employees in Rewards System

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Abstract: *The project is based on the research done on the importance of Recognition for employees in rewards system.*

EMPLOYEE REWARD SYSTEM:

An employee reward system is motivation tactic organizations use to help their staff feel encouraged to complete high- quality work. It's different from an incentive program because incentives are goal oriented and combined with a reward. A reward is for the team members who complete exceptional work or are a great asset to a team. Companies may often use rewards as extra encouragement by supplementing their employee's salaries. For example, an employee can earn bonus at the end of a pay period on top of their base salary. Employees may also earn other tangible or monetary rewards separate from their pay check. Reward systems are incentives given to employees to commend and encourage high performance in their work. Usually, employers give rewards to employees once they have reached a goal or completed a specific task. These incentives can be monetary or non-monetary. For example, the most productive employee in an organization can get additional leaves or a mobile phone. Companies offer incentives and reward as a way to appreciate the efficiency and contribution of their employees and teams.

EMPLOYEE RECOGNITION PROGRAMS:

Employee Recognition programs are important for motivating employees and rewarding them for hard work. Employee recognition programs seek to acknowledge and reward workers for a range of accomplishments. The awards can be bestowed on an individual, a team, or the workforce at large. Companies favour these programs because they can lead to improved employee morale, help retain and attract key employees, increase productivity and competitiveness, as well as boost revenues and profitability, the report states. Eighty percent of companies surveyed said they had an employee recognition program, according to a 2018 report by the Society of Human Resource Management (SHRM)...

Keywords: Recognition for employees