Recognizing and Rewarding Your Top Sales Performers

Mike Kelleher
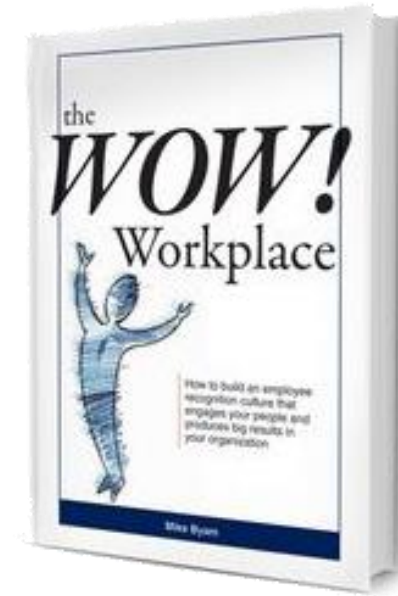Director of Strategic Accounts
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Have a question?
Chat in and receive feedback immediately

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WOW! US AND WIN!

If we address your question during today's live broadcast, you'll receive a complimentary copy of *"The WOW! Workplace"* by Mike Byam.

Get involved and **be recognized!**

Q & A will take place at the end of the webcast, but you can submit questions any time using your tool tray on the right side of your screen.

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What role(s) do you play in your organization?
(Select all that apply)

❑ HR professional

❑ Operational/ safety

❑ Sales, marketing and events
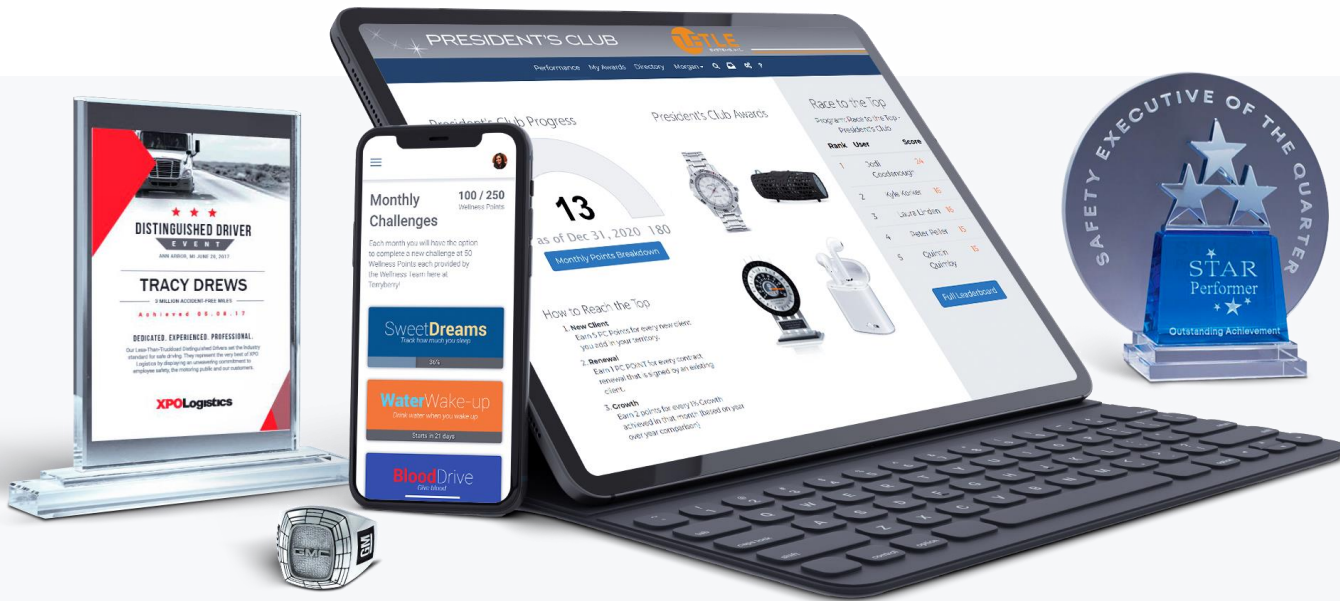
❑ Wellness

❑ Other

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AGENDA

- Sales Incentives Strategy Overview

- Role of Contests, SPIFFs and President's Club

- Additional Considerations for Successful Programs

- Utilizing Technology Platforms

Where do Sales Incentive Programs Fit?

Reward top performers and key achievements in sales, safety, and wellness

360 RECOGNITION

- Milestone & Service Awards
- Social Recognition
- Feedback & Communication
- Performance & Incentive Rewards

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Most Common Types of Performance Recognition Programs
Recognition & Rewards Driven by Specific Performance Metrics

Sales Contests

Short term

SPIFF Programs

Transactional

President's Club
Annual Best of the Best

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Contests vs. President's Club

	Compensation: Salary & Variable	Contest & SPIFFs (short-term)	President's Club (12 months)
Who?	Everyone	Go-getter	Top Performers
What?	Monetary – Paycheck	Tangible Rewards/ Travel/Point programs	Social or Symbolic Awards
When?	Every week/ 2-weeks	As Behavior or Achievement Occurs	Periodic as Top Performers Emerge (usually annually)
How?	Privately	Visible – Bragging Rights	Public – Both customer facing & colleague facing
Perceived	Entitlement – Part of Employment Contract	Earned – Within Individual Control	Honors earned for contributions made & performance achieved

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Does your organization currently have any of the following incentive programs in place? (Select all that apply)

❑ President's Club

❑ SPIFF Programs

❑ Sales Incentives

❑ Other Incentives

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Sales Incentive programs are:

❑ Contests: Shorter term initiatives (1-6 months)
❑ SPIFFs: As sales happen

❑ Focused on tactical/targeted sales goals

  ❑ Reduce inventory

  ❑ Fast start in a new quarter

  ❑ New product/service launch

  ❑ Distributor / Channel Partner Programs
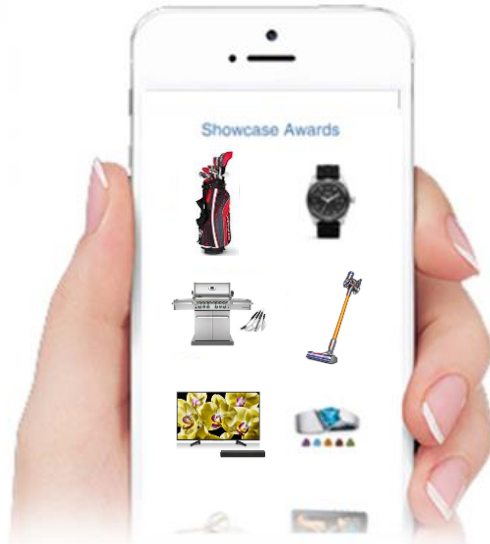
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Sales Contests & SPIFFS
ROI

Why Run a Sales Incentive Program

❑ Well designed incentive programs have proven to boost individual performance by **22%**

❑IRF Study: "Incentives, Motivation and Workplace Performance: Research & Best Practices" - Website: theirf.org

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Sales Contests & SPIFFS
Award Considerations

Showcase Awards

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Compensation alone doesn't **keep talent**.

Does your organization use cash rewards for sales incentives?

❑ YES

❑ NO

❑ I'm not sure

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Sales Contests & SPIFFS
Award Considerations

4 of 5 respondents said merchandise awards are remembered longer than cash awards.

60% said employees view cash as compensation. **53%** say that employees tend to look at bonuses as something that is due.

*"While most people stated a strong preference for cash, **their performance was markedly better when they were in pursuit of a non-cash incentive.**"* – University of Chicago Study

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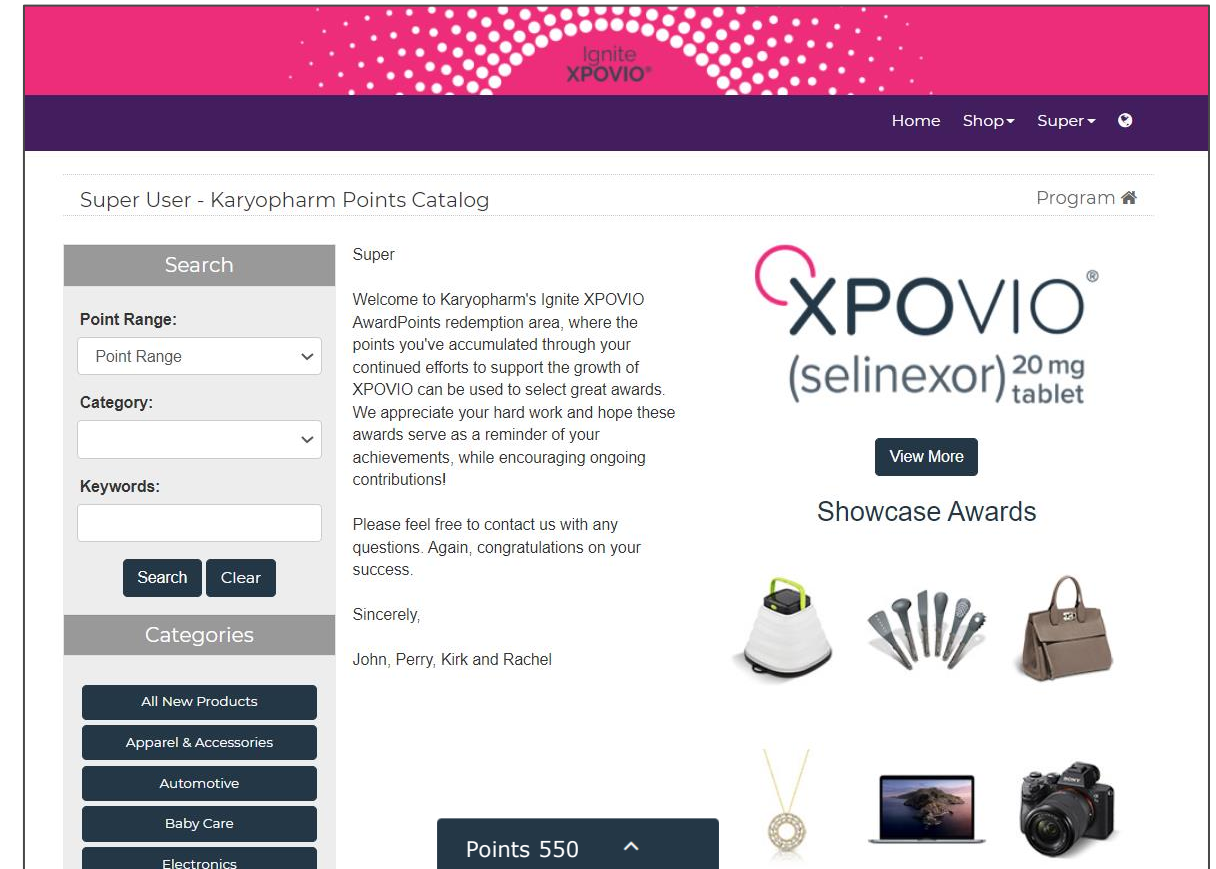
President's Club
Annual Best of the Best

Also known as Achievers Club, President's Council, Leadership Council, etc.

A President's Club is a group of individuals who:

- ❑ Exemplifies TOP PERFORMANCE in a calendar or fiscal year

- ❑ Achieve specific performance levels based on goals set by management

- ❑ Generate and sustain your company's growth

- ❑ Is a sub-section of your sales team who's retention is essential

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Business reasons for developing a President's Club

❑ Clear communication to your team of what elite performance consists of

❑ When designed properly the awards are funded by incremental revenue generated by top performers

❑ Helps to build a culture where high level performance is recognized

❑ Retention of Top Talent by making sure the best feel appreciated

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President's Club

Award Considerations

Symbolic – Custom – High Value - Luxurious

- Visible Levels of Achievement
- Real and Perceived Value
- Cultural symbols of elite performance and status
- Exclusive to winners

Examples: *Custom Jewelry| Custom Plaques | Engraved Pens | Medals*

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Successful Program Considerations

COMMUNICATION

- Give your program an identity

- Keep the rules simple to understand

PROGRAM DESIGN

- Design your program with trackable metrics
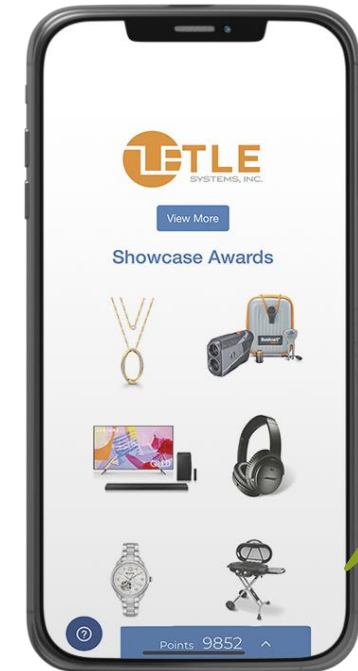
- Consider using a tiered structure

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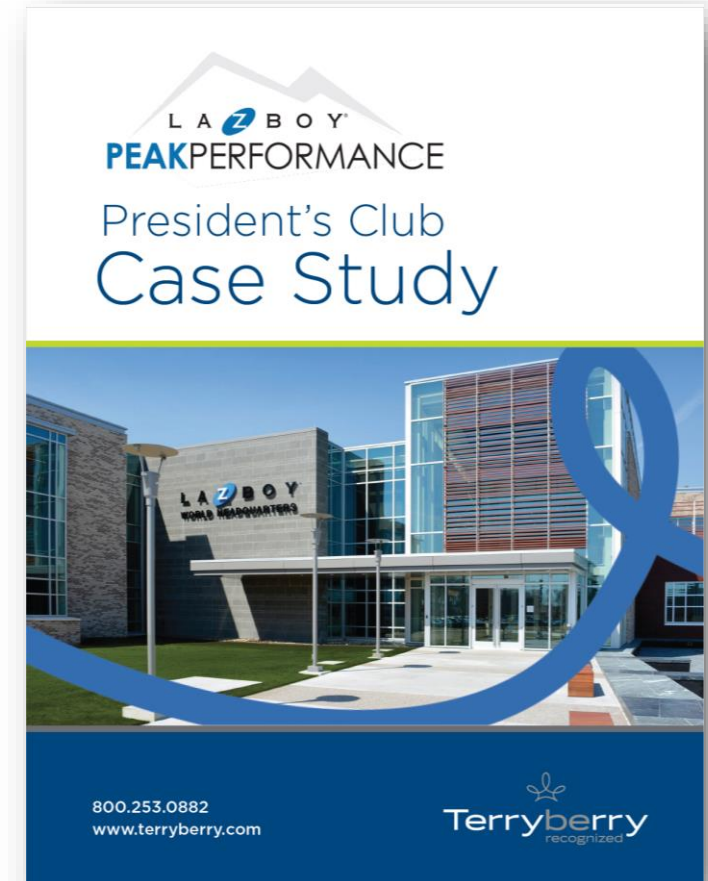**La-Z-Boy's PEAK Performance Program**

- Designed to celebrate, incentivize and reward their top salespeople with custom, symbolic awards.

Download the full case study
www.terryberry.com/case-studies

What did we learn?

- A comprehensive recognition strategy considers the balance between effective compensation, recognition and incentive programs

- Put the appropriate **awards** in place depending on the type of program and your audience

- Incentive programs are based on **objective performance metrics**

- Consider your strategy for **communication** and **program design** when launching a new program

- Utilize **technology** to support your framework

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Questions

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360 Recognition Platform

A single hub houses all of your recognition initiatives and corporate awards from one easy-to-manage platform.

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