

# The ROI of Social Recognition

7 WAYS IT DRIVES BUSINESS SUCCESS

workhuman\*



## WHAT IS IT?

Social recognition is the act of publicly acknowledging your people for who they are and what they do. Social recognition puts the power of gratitude to work, aligning your people and culture to a shared purpose. The key to achieving this is the correct volume of reach, frequency, and value. A consistent stream of positive interactions fuels unparalleled, provocative workplace data and human insights, and draws on your entire organization as a community – unlocking human potential and innovating people to do the best work of their lives. The data proves it, over and over again.

During the past century, traditional recognition consisted of managers giving their employees tactical forms of reward – like pins or watches – for simply sticking around. In the days of lifelong employment and strict organizational hierarchies, that may have worked. But today's employees want purpose, mastery, and empowerment – not a pen with a company logo on it.

Making work more human through social recognition drives results - by capturing, amplifying, and echoing recognition moments across the organization. **Social recognition is different from traditional recognition because it's:**

- **Democratic, meaning it can occur between employees, regardless of level**
- **Tied back to your core values to connect culture to shared purpose**
- **A source of unparalleled, provocative workplace data and human insights, the only true performance data in your company**

## WHY DOES IT MATTER?

Great organizations know that the more gratitude in a company, the better it performs. Social recognition is the foundation for creating a culture of excellence – one which fosters recognition and appreciation while empowering individuals, strengthening relationships, and providing a clear purpose aligned with achievable goals. A human workplace, in turn, allows business leaders to make significant progress on top of mind issues like retention, culture, and employee happiness – by connecting people and culture to shared purpose.

## HOW CAN YOU USE SOCIAL RECOGNITION TO DRIVE BUSINESS SUCCESS?

1. Align people and culture to shared purpose
2. Unlock true performance management data, unique to your business
3. Reduce voluntary turnover
4. Increase shareholder returns
5. Build a magnetic employer brand
6. Boost employee happiness
7. Drive employee performance



Did you know that organizations which focus on living their corporate values are more profitable?

# 1

## SOCIAL RECOGNITION REINFORCES COMPANY VALUES AND CULTURE

A recent study showed that High-Performing Organizations (HPOs) are 14% more likely to have leaders who model and reflect the organization's values through word and deed.<sup>1</sup>

And research from Deloitte has also shown that managers of higher profitability companies are 12% more likely to have a strong focus on core values and corporate culture.<sup>2</sup>

In fact, experts say that having core values is essential to enduring business greatness. In the book "Built to Last", Jim Collins and Jerry Porras found that, "Companies with strong positive core vision and core values have outperformed the general stock market by a factor of 12 since 1925."<sup>3</sup>

The challenge for many companies is how to make those core values practicable. That is where social recognition comes in. Because social recognition is designed with awards that map back specifically to each value, it integrates those ideals into employees' everyday thoughts and actions. The 2018 SHRM/Workhuman Employee Recognition Survey found values-based programs to be more than 2x as likely to be focused on reinforcing/driving business goals.<sup>4</sup>

Take The Hershey Company, for example. They aligned disparate programs into one global recognition program

called Hershey Smiles, which is based on four core values. Ultimately, this helped increase employee satisfaction with rewards and recognition by 11% in the first year, and 7% in the second year, demonstrating sustained satisfaction.

Providing employees a way to practice and live your values has other business benefits as well. One of these is nurturing trust. A 2019 study of trust in business found communication about company values to be the second most important topic to building employer trust.<sup>5</sup>

**Values are a key driver of culture – everyone knows that "culture eats strategy."**

Strong organizational trust is a key indicator for profitability – just take a look at the statistics below to see how much an impact it can have. Research has also shown that workers who trust senior leaders are nearly two times as likely to be engaged and to love their jobs.<sup>6</sup>

Values are a key driver of culture – a significant competitive advantage not only for building trust, but also for attracting and retaining talent. In the 2018 SHRM/Workhuman Employee Recognition Survey, values-based recognition

programs were shown to be 29% more likely to be focused on creating a positive employer brand.<sup>7</sup> Further, data from a 2018 survey by the Workhuman<sup>®</sup> Analytics & Research Institute showed that when companies have values-based recognition programs, 91% of workers would recommend their company to a friend and 92% have a positive experience at work.<sup>8</sup>

## Data behind values and trust

### **VALUES** drive retention

A great workplace makes a 25x improvement when it comes to retention.

### **HIGH-TRUST** work cultures drive ROI

High-trust companies earn customer satisfaction ratings that are 2.8 to 3.2 points higher than competitors.<sup>9</sup>



## RECOMMENDATION



Determine if you have aligned your company values with corporate culture in a way that resonates with employees. Use social recognition, mapped to core values, to make those company values real and actionable for your employees. Connect culture to shared purpose.



Once you've hired a key new employee, the process of talent management begins.

# 2

## SOCIAL RECOGNITION UNLOCKS YOUR ONLY TRUE PERFORMANCE MANAGEMENT DATA

This starts with onboarding – which all too often is an afterthought. In fact, half of all senior outside hires fail within 18 months in a new position. Did you know that a single failed executive-level manager can cost you as much as \$2.7 million?<sup>10</sup>

SHRM recommends that you set your new hire up for success by following the four Cs of effective onboarding: compliance, clarification, culture, and connection.<sup>11</sup> Onboarding materials and training can go a long way toward compliance and clarification – but how can you quickly inculcate your new hire into your culture, and integrate them into your community?

**Only 17% of organizations even know all of their top-performing employees or are looking to develop them for future roles.**

It turns out, giving and receiving recognition visibly throughout an organization helps establish connections between employees and reinforces the behaviors that drive the culture of your organization. In fact, research conducted by Workhuman for LinkedIn, a customer, has shown that those new hires who receive four or more recognition awards have a 95% retention rate, an increase from 86% when new hires receive zero awards. When social recognition is aligned to core values, you are connecting your culture to shared purpose.<sup>12</sup>

Once you've successfully onboarded your new employee, coaching and feedback become the critical components of successful talent management. According to one Bersin by Deloitte study, organizations that are highly effective at preparing managers for the coaching relationship were about 130% more likely to see strong business results. Bersin suggests three coaching activities that make the biggest difference: listening actively, reinforcing positive behavior, and asking open-ended questions.<sup>13</sup> Research from Gallup has shown that managers who fail to give feedback fail to engage 98% of their employees.<sup>14</sup> Social recognition is the ideal platform to promote a coaching culture because

## Create a performance culture

An organization's feedback environment is more likely to be supportive when they adopt:

**Ongoing peer feedback**

**Frequent performance reviews**

**Recognition tied to core values<sup>18</sup>**



it offers immediate, specific positive feedback whenever colleagues witness great behavior and delivers that positive reinforcement at a time when it will be most impactful.

As you look to the future, how do you find your true stars? According to WorldatWork, only 17% of organizations even know all of their top-performing employees or are looking to develop them for future roles.<sup>15</sup> Yet intellectual capital advisory firm Ocean Tomo notes that 84% of a company's market value is now calculated on such intangible assets: knowledge, reputation, and human talent.<sup>16</sup> It is critical for you to be able to identify your best employees, so that you can retain, promote, and cultivate them.

Social recognition provides the crowdsourced data required to gain deep insights into your culture and quickly spot your cultural energizers and positive outliers. Solutions like

Workhuman's Crowdsourced Performance Report and Talent Maps<sup>®</sup> let you visualize the connections among employees and identify key performers and influencers for the purposes of performance management, succession planning, and retention. This is the only true, impartial performance data in your company.

**High-impact leadership organizations spend 1.5-3x more on management development than their peers.<sup>17</sup>**

## RECOMMENDATION



Evaluate the efficiency and accuracy of your current performance management systems. Implement a social recognition program and use the resulting crowdsourced performance data to analyze how employees and departments interact, where talent outliers and hidden influencers are, and how employees align with culture and values.



Unwanted turnover is a costly liability  
and a pervasive business issue.

# 3

## SOCIAL RECOGNITION REDUCES VOLUNTARY TURNOVER

According to research by the Work Institute, employers paid \$600 billion in turnover costs in 2018, and the researchers expect that number to increase to \$680 billion by 2020. Moreover, 40% of those employees left their jobs within 12 months of being hired – representing the highest first-year turnover rate the researchers have seen in eight years.<sup>19</sup>

How much is turnover costing your business? The University of Arizona Medical Center conducted an eye-opening study setting the cost of replacing a generalist at \$115,554; replacing a subspecialist at \$286,503; and a surgical subspecialist at \$587,125.<sup>20</sup> With inflation and the looming war on talent, those numbers have become even more critical. Korn Ferry Hay Group studies estimate the cost of replacing employee to be between 50 and 150% of salary.<sup>21</sup> For specialist, senior, and executive positions, the cost per employee rises to up to 213% of salary.<sup>22</sup>

When we factor in intellectual loss, and time and productivity lost to vacancies and onboarding, we begin to see just how significant these “hidden costs” really are.

Research overwhelmingly shows that recognized employees are more likely to stick with you. In the 2018 SHRM/Workhuman Employee Recognition Survey, 68% of organizations with social recognition reported a direct positive impact on retention.<sup>23</sup> A recent IBM report cited IBM’s WorkTrends study that showed “intention to leave is twice as high among employees who do not receive recognition (51%) compared to those who do (25%).”<sup>24</sup> That’s because employees want to be acknowledged for who they are and what they do.

**The cost of replacing employee is between 50 and 150% of salary.<sup>27</sup> For specialist, senior, and executive positions, the cost per employee rises to up to 213% of salary.<sup>28</sup>**





## Real results

For every 10 percentage point increase in recognition, JetBlue saw:

**3%** increase in retention

**2%** increase in engagement

According to Glassdoor, more than half of employees would stay longer if they felt more appreciation from their boss.<sup>25</sup>

How can you be sure that employees feel appreciated?

Recognize them. A study from the Workhuman Analytics & Research Institute showed 92% of workers feel appreciated when they receive recognition and reward. It also makes them more motivated, more committed, and less likely to leave.<sup>26</sup>

## RECOMMENDATION



Determine your own turnover rates and annual turnover costs. Compare that against the investment in a social recognition program. Invest in recognition as a way of keeping retention high. However, you must make the proper investment in reach, frequency, and value. One award a year will not deliver transformative business results.



There has always been one argument in business that tends to be more important than everything else: “It benefits the bottom line.”

# 4

## SOCIAL RECOGNITION INCREASES SHAREHOLDER RETURNS

Social recognition is proven to make employees stay longer, be more satisfied with their jobs, feel safer, and more motivated.<sup>29 30</sup> But it also drives engagement. In fact, 84% of those surveyed in the 2018 SHRM/Workhuman Employee Recognition Survey said that social recognition measurably and positively impacted engagement.<sup>31</sup> And – this is where your CFO will sit up and take notice – engagement leads directly to improvements to the top and bottom lines, such as increased productivity, customer loyalty, sales, and profits. Take for an example Best Buy, which found that for every 10th of a point boost in employee engagement, stores saw a \$100,000 increase in operating income.<sup>32</sup> InterContinental Hotels Group, a Workhuman client, found that, “a 5 percentage point rise in engagement equals 70 cents of increased revenue per available room per night. This means

a 200-bed hotel could make more than \$50,000 in additional revenue a year by improving staff engagement.”<sup>33</sup>

Gallup research shows that engaged companies have a significant competitive advantage. They found that companies with an average of 9.3 engaged employees for every actively disengaged employee experienced 147% higher earnings per share (EPS) compared with their competition. Companies with only 2.5 engaged employees for every actively disengaged employee have 2% lower EPS.<sup>34</sup>

So engagement is key. But how do you get it? “The powerful thing about recognition is that it reminds people of what matters most,” says Mary Ann Masarech, Lead Consultant, Employee Engagement Practice at BlessingWhite. “This is a key part of engagement – to redirect employee effort and attention to the top priorities of the organization. Regular recognition throughout the year is a reminder of what you need employees to keep doing.” According to our own research with SHRM, companies that use peer-to-peer recognition see a 57% increase in engagement.<sup>35</sup> That engagement directly impacts business. Take JetBlue, for example. After implementing its Lift recognition program,

**With its strong impact on engagement, social recognition drives business outcomes in a direct and compelling way.**

JetBlue found that engaged crewmembers were three times more likely to “wow” customers. Another example is at Symantec. After launching its social recognition program, employee engagement increased 14 percentage points in just 9 months. IM Flash also found that 96% of employees who feel most recognized also report being most engaged.

Historically, recognition programs have been tactical in nature – consisting of managers handing out gift cards from a drawer or years of service programs that give tenured employees watches or pins. But culture-based programs that allow for peer-to-peer recognition are better for business. Peer-to-peer programs are 35.7% more likely to

have a positive impact on financial results than manager-only recognition,<sup>36</sup> and organizations with the most mature employee recognition approach are 12 times more likely to have strong business results.<sup>37</sup> With its strong impact on engagement, social recognition drives business outcomes in a direct and compelling way. Simply put, the more gratitude in a company, the better it performs.

## Returns by the numbers

Research from groups like Gallup, Hewitt, and Willis Towers Watson shows that high-engagement workplaces have:

3.44% increase in **net profit margins**<sup>38</sup>

50% **higher sales**<sup>42</sup>

5.75% improvement in **operating margins**<sup>39</sup>

56% **higher customer loyalty**<sup>43</sup>

8% **higher revenue** per employee<sup>40</sup>

27% **higher profits**<sup>44</sup>

63% improvement in **shareholder return**<sup>41</sup>

59% **higher revenue growth** potential<sup>45</sup>

## RECOMMENDATION



Assess your organization’s level of engagement with an employee survey. Consider a values-based, peer-to-peer recognition program to not only increase engagement, but also make a real impact on business metrics.



What current and former employees say about your culture can have a huge impact on recruitment.

# 5

## SOCIAL RECOGNITION BUILDS A MAGNETIC EMPLOYER BRAND

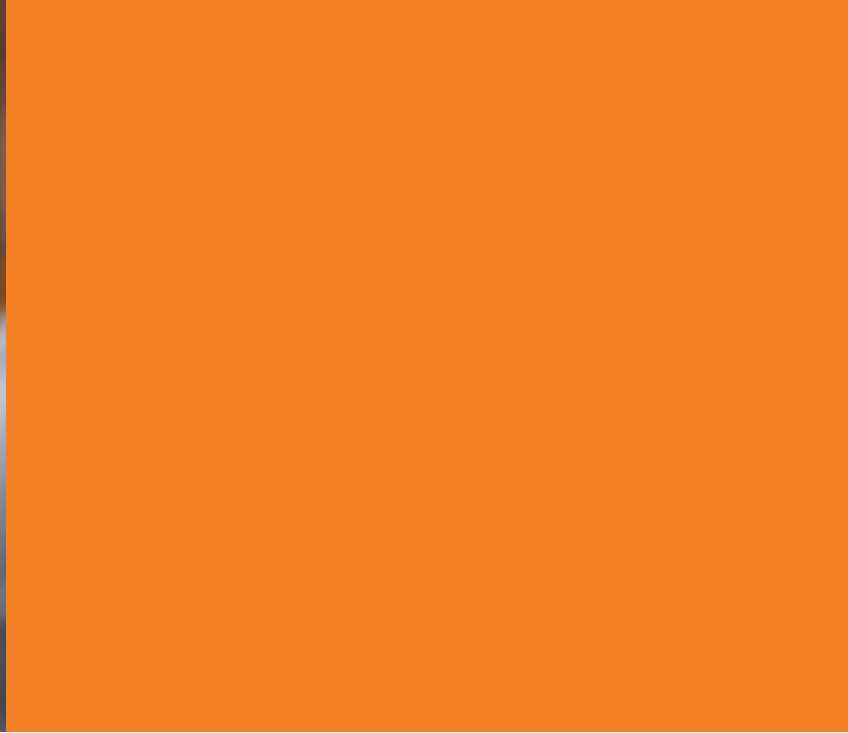
Considering the fact that U.S. businesses spend more than \$110 billion on talent acquisition (that's more than \$3,000 per hire),<sup>46</sup> there is not a company in the U.S. – and we would argue the world – who can afford to ignore their employer brand.

For one, job seekers are more informed than ever before. Nearly half (46%) of Glassdoor members read company reviews when they first start their job search, even before speaking with a recruiter.<sup>47</sup> And nearly half of job seekers now use social media to look for work.<sup>48</sup> Transparency is key. What current and former employees say about your culture can have a huge impact on recruitment. In an Allegis Group Services study, 69% of respondents said they would not take a job with a company that had a bad reputation – even if they were unemployed.<sup>49</sup>

Change the conversation with a social recognition program that lets you “walk the talk.” Our 2018 Workhuman Analytics & Research Institute survey found that at companies with values-based recognition, workers are 33% more likely to be highly engaged.<sup>50</sup> By cultivating a positive culture, employees make those feelings public in how they talk

about the company. In our 2018 SHRM/Workhuman Employee Recognition Survey, 64% of HR professionals said values-based recognition helped them build a stronger employer brand.<sup>51</sup>

Social recognition is also integral to building a culture that job seekers want. According to a Monster/Unum study, 87% of employees said they want a company that they believe “truly cares about the well-being of its employees.”<sup>52</sup> In our Workhuman Analytics & Research Institute survey, we asked workers whether their leaders care about building a human workplace, focused on employee well-being. Those with values-based recognition were nearly two times as likely to agree.<sup>53</sup>



## Employer brand drives business results

# 36%

Companies with a strong talent brand registered a 36% gain in share price over the last five years.

# 50%

A strong employer brand attracts talent faster, saving companies up to 50% in cost-per-hire expenditures.

# 50%

Organizations with strong talent brands enjoy a 50% increase in the number of applicants per job posting.

# 93%

Companies that align with what they stand for in the marketplace have engagement scores in the 92-93% range.<sup>54</sup>

### RECOMMENDATION



Assess how you currently market your company's internal brand. Consider tying your employer brand to a values-based recognition program that reflects your company's unique culture and attracts the right candidates.



Happiness raises nearly every business outcome we can measure.

# 6

## SOCIAL RECOGNITION BOOSTS EMPLOYEE HAPPINESS

Happy employees are crucial to a healthy, productive corporate culture. In fact, according to Workhuman Live speaker and New York Times best-selling author Shawn Achor, happiness raises nearly every business outcome we can measure: raising sales by 37%, productivity by 31%, accuracy on tasks by 19%, and providing a myriad of health and quality of life improvements.<sup>55</sup> Research from the iOpener Institute concurs<sup>56</sup>, showing that compared to the unhappiest employees, the happiest employees:

- Spend twice as much time on task
- Have 65% more energy
- Intend to stay in the role 4 times longer
- Take 10 times less sick leave

**The data shows happy employees are great for business. How do you get more of them?**

The two criteria that most impact happiness are gratitude and appreciation. The Boston Consulting Group and The Network recently conducted a survey of 200,000 people from 189 countries and found that the most important job element for all people is appreciation for their work. Second on the list is good relationships in the workplace – whether with colleagues or with superiors. Workers care more about “softer” factors than compensation when it comes to their happiness at work.<sup>57</sup>

Unfortunately, happiness at work is rare. Only 35% of employees consider themselves happy. And yet, 73% of employees report that being recognized makes them happier at work and 35% said it also makes them happier at home.<sup>58</sup> Social recognition amplifies appreciation and relationships by creating a continuous loop of positive feedback in the workplace. The 2018 SHRM/Workhuman Employee Recognition Survey further supports this connection. Eighty-three percent of HR professionals surveyed said that values-based recognition increases employee happiness and 86% said it improves employee relationships.<sup>59</sup>

Organizations that score in the top 25% on employee experience report nearly:

**3x**

return on assets

**2x**

return on sales<sup>61</sup>



Receiving frequent, unexpected recognition from colleagues and managers goes a long way in making employees feel more appreciated. But studies also show that those who give the recognition benefit too. Steve Toepfer, a professor at Kent State University, conducted a study on effects of recording gratitude on well-being. He found the more grateful writing people did (writing letters listing what they were grateful for), the more they improved significantly on happiness and life satisfaction. He notes, "The new and potentially important finding is that depressive symptoms decreased. By writing these letters – 15 to 20 minutes each, once a week for three weeks to different people – well-being increased significantly."<sup>60</sup>

## RECOMMENDATION



Consider a company-wide social recognition program that encourages every employee to show gratitude. The more gratitude in an organization, the better it performs.



High-performing employees are good for business, but what motivates them to work hard?

# 7

## SOCIAL RECOGNITION DRIVES EMPLOYEE PERFORMANCE

A Willis Towers Watson study showed that the operating margin of organizations with high sustainable engagement is close to three times that of companies with low traditional engagement. “This finding underscores why organizations need to think more broadly about all of the factors that influence their performance, in both the short and long term.”<sup>62</sup>

High-performing employees are good for business, but what motivates them to work hard? Giving employees more money and hoping for better results doesn’t work. Research shows that monetary incentive alone only increases performance by 11%. However, having a sense of purpose is one of most powerful motivators there is. The same study showed that a combination of feedback, social recognition, and monetary incentive (including tangible rewards) will increase employee performance about 32%.<sup>63</sup>

Mark Royal, a Hay Group senior principal, explains how recognition can help drive performance: “We often encourage organizations to think about recognition as a positive form of performance feedback. It can be a great way of helping to clarify for employees what some of those must-win battles

are.”<sup>64</sup> Because social recognition is tied back to shared purpose – the big vision – employees are motivated and empowered to drive company results.

**60% of best-in-class organizations found employee recognition to be extremely valuable in driving individual performance.<sup>68</sup>**

One example of this is at Intuit, where employees use the Spotlight social recognition program to share appreciation between colleagues. In a recent survey, more than 90% of award recipients said that receiving recognition helps them to continue to deliver above-and-beyond results.

Recognition also makes flow possible for employees. Flow is the feeling you get when everything “clicks.” It’s an optimal experience characterized by a positive mood and requires feelings of learning, development, and mastery of our work.

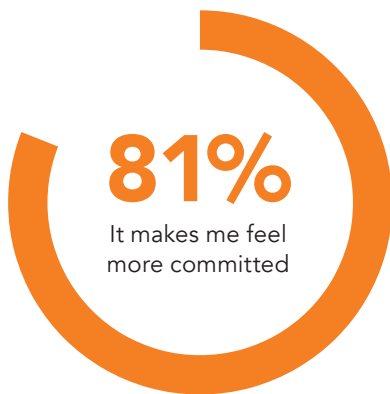


And according to Claremont Graduate University Professor Mihaly Csikszentmihalyi, we can help employees achieve flow by offering stability, clear goals, achievable challenges, and meaningful, immediate feedback.<sup>65</sup>

Employees themselves say they will go above and beyond if they feel appreciated. In a Glassdoor survey, 81% percent of employees said they will work harder when their boss shows appreciation, as opposed to only 38% who will work harder when a boss is demanding and 37% because they fear losing a job.<sup>66</sup> This is why it's so important to build a culture of recognition in your organization, where it's easy for managers and employees to show appreciation.

Social recognition creates a groundswell of positive thinking throughout the organization, which a recent Harvard University study found to be a central driver of performance. Researchers found that knowledge workers are more creative and productive when their inner work lives are positive. Managers can use recognition as an act of interpersonal support – one that can add more meaning to work by shifting employees' perception of themselves and creating a positive feedback loop.<sup>67</sup>

## “How does receiving recognition & rewards at work make you feel?”<sup>69</sup>



### RECOMMENDATION



Purpose, mastery, and empowerment are important to your employees. Establish a positive feedback loop that makes employees feel appreciated, adds meaning to their work, and motivates them to reach their highest potential. Use recognition to reinforce behaviors that lead to success in your organization.



## THE TAKEAWAY

To make a compelling business case for social recognition, you need the facts. Social recognition creates a groundswell of confidence throughout the organization, which a recent Harvard University study found to be a central driver of performance.

Join the growing list of admired companies, like JetBlue, Intuit, The Hershey Company, and LinkedIn, that are using social recognition to align their people and culture to shared purpose, driving business results and empowering their employees to do the best work of their lives.

Great organizations know that the more gratitude in a company, the better it performs. The data proves it, over and over again.

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