

HR BUDGETING 2024

EMPLOYEE REWARDS

EMPLOYEE RECOGNITION PROGRAMS

Dedicating specific funds to employee recognition programs can motivate employees to be more engaged in their job duties and feel more satisfied with the company overall. Here are some cost-effective examples of employee recognition programs and the budget to consider.

1

APPRECIATION EVENTS

Your company can host employee connection events, in-person or virtually, that allow your staff to break out of the daily grind, enjoy fellowship with their coworkers, and feel appreciated for their hard work. Hello, employee satisfaction!



Budget

\$5 to \$20 per employee/month



2

SERVICE AWARDS

Years of service awards recognize employees who have dedicated significant portions of their careers to the business, such as 5, 10, 20, and 30 years at your company. Standard rule: the higher the milestone, the bigger the reward!



Budget

\$100 to \$200 per employee



3

ACHIEVEMENT AWARDS

Leaving room in the budget for achievement employee recognition awards allows managers to use their discretion to reward high-performing team members. The budget for these rewards depends on the achievement you are incentivizing.



Budget

\$10 to \$30 per milestone



4

REWARDS SOFTWARE

Gift cards are an excellent method of providing financial rewards to employees. With a platform like Giftbit, you can send automated digital gift cards when employees complete certain actions or hit specific targets. Better yet, Giftbit won't cut into your employee rewards budget.



Simply more **rewarding.**

giftbit