



REWARD YOUR TEAM FOR THEIR HARD WORK



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Description

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Here's how:

01: Decide if this is right for your business. Consider your financial constraints. Try to calculate how much your bonus scheme will cost (for example, if you offer everyone a 10% annual bonus, then your payroll cost would increase by 10%). If an annual bonus scheme is out of the question, you could consider one-off bonuses as an alternative.

02: Speak with your team. Figure out how motivated your staff are by financial reward or if some other kind of incentive might be more suitable. If a cash reward is what people want, find out if your employee bonus plan can match their individual goals.

03: Write down your business goals. Write down what you're trying to achieve by introducing a bonus scheme. These will be tangible (and achievable) targets. Consider laying this out for your team at the start of the year so that they know what they're aiming toward.

04: Set individual goals. As well as company-wide goals, try setting individual targets for employees. This way, people know how they can actually impact their bonus. Targets should be clear and quantifiable – stay away from vague statements.

05: Outline the reward amount. Being upfront and transparent about numbers keeps everyone on the same page. Bear in mind that the financial reward needs to be a strong enough incentive to make people want to



achieve it.

06: Pay on time. If your team has fulfilled their bonus requirements, they'll be extremely frustrated if they're not paid on time. Best practice: if a bonus is rewarding the work done in a certain period, it should be paid at the end of that same period or during the next period.

07: Regularly revisit. Check in regularly on your employee bonus scheme to set limits and make adjustments – especially when budgeting or making financial forecasts. Then, try to revisit your bonus plan at least once a year.

If you learn something n

Additional Information:

There are many different approaches.

One popular method is having an individual bonus plan for each employee's achievements and goals. This gives the employee complete control over whether they get a bonus – and the bonus level they reach. Or, you could run a bonus scheme for teams or departments. This gets the whole group working in tandem to achieve their goals. It might be worth deciding which type of bonus best suits your company based on the time and resources you have available.

Keep it simple.

A bonus needs to make business sense – you don't want to raise your employees' hopes only to dash them. So, make sure you know – or can accurately estimate – how much money you'll have available for the bonus plan. This could come out of your annual profits or be built into your budget. If you're unsure about whether you'll have enough money to fund a bonus, outline a 'profit gate' in the bonus plan – and make sure your employees all know about it. Profit gates are common for many bonus plans – they mean that if a certain level of profit isn't met, then no bonuses will be paid.

Communication is key.

The biggest mistake to avoid with any bonus plan is to not communicate it effectively with employees. Make sure you have a clearly written document that's accessible to everyone at your company. It should include how the plan is structured, what the targets are and how they're measured, as well as your commitment to attainability and fairness. Be transparent about what you're doing and what the scheme is trying to achieve.

It needs to be fair.

To eliminate rivalry between departments or job types, bonus programs need to be fair across your company. If you're rewarding people on an individual basis, make sure that everybody gets something. You can do this by having different levels of bonus, where the lowest bonus is very achievable. This will mo

