

5 Best Practices For Recognition and Rewards In Accounting

In an industry as stressful and detail-oriented as Accounting, rewarding your employees for their hard work is crucial. What some people may see as a small gesture of gratitude could make a big difference in an employee's day. It doesn't matter if you are a manager looking to boost your team's morale or if you are wanting to shout-out your peer's performance. It's often the little moments of recognition that can cause a boost in employee morale, engagement, and overall productivity.



Whether you are a large or SMB accounting firm, there are simple solutions that should be considered when evaluating your employee experience. It's important to recognize that every employee is unique and may be motivated by different rewards. Reward choice is important as well as having a place for them to show off their achievements and be recognized socially for their hard work. Take a look at these 5 practices that will not only retain your employees but also create an environment where they feel valued and motivated to deliver their best work for your firm and your clients.

1. Customize Recognition and Rewards to Employee Preferences

Regardless of your industry, all of your employees have different likes and interests, and your program should offer them rewards that align with those values. When people see rewards that pique their interest then it motivates them to work towards reaching those goals rather than putting in effort towards things that they do not see value in. It is also important to remember that rewards don't always have to be monetary.

Experience-based rewards, extra time off, or learning opportunities are a great way to reward your employees with things that they might not want to buy for themselves.

Personalization is key to getting a strong grasp on your employees' preferences. You can send out surveys asking their opinions on different rewards they might like to see offered in order to understand their interests better. It is also important that you respect how your employees would like to be recognized. While some people love getting a shout-out on a company-wide email, others might prefer a simple direct message from their manager. Taking the time to learn about these details ensures that the gesture is meaningful and shows the employees that they are valued.



66%

of employees are more likely to value two tickets to a concert of their choice versus getting three times the value of those tickets added to their paychecks over a year

Xexec

2. Align Recognition and Rewards With Milestones

Many accounting professionals are often working towards clear, measurable goals, and when a firm recognizes those accomplishments it can be a gesture that sticks with them. It is easy to forget that along with the day-to-day tasks your employees work on, they are often working towards new certifications or licenses that take up time outside of their office hours. Showing appreciation for their hard work shows them that what they are doing isn't going unnoticed. Employees want to stay with firms that recognize this type of commitment and if they feel as though that isn't happening, they could begin to lose motivation or look for other job opportunities. When companies acknowledge these milestones you are encouraging all your teams to maintain this type of performance standard and set clear expectations and benchmarks for success.

Milestones shouldn't only be recognized when it comes to earning a new certification, this can include birthdays, work anniversaries, promotions, or completing a long tedious project. Remembering the more routine milestones and recognizing them is an easy way to drive employee engagement and employee retention through a positive workplace culture.



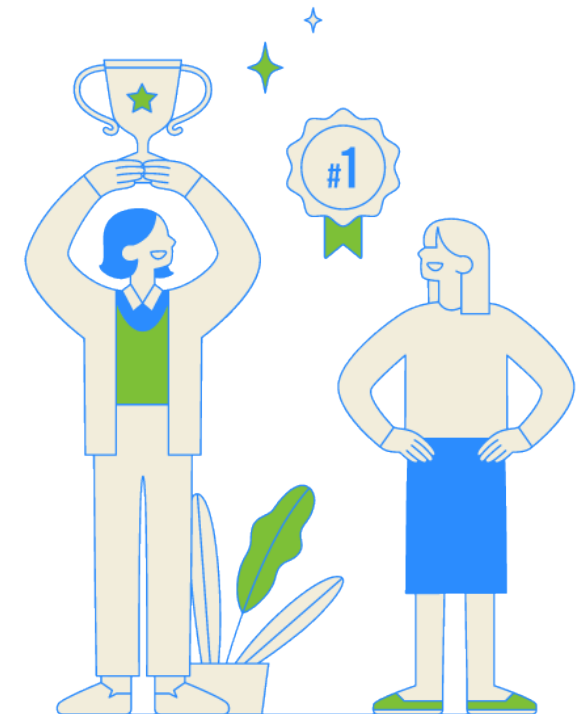
Companies with engaged employees experience
21%
higher profitability than those without engaged employees.

Gallup

3. Offer Timely and Specific Feedback and Praise

The time it takes employers to recognize their team is more important than you might realize. Being on top of your recognition has a strong impact because it will reinforce the behavior right after it occurs. If it takes too long to recognize your team then it loses the impact and doesn't have the same motivational effect.

After tax season, your employees are burnt out and tired, take advantage of that time period and thank your team for the hard work they just finished. Whether it is through an email that highlights the key contributions or a work celebration that highlights all the firm has accomplished. Staying on top of this feedback will keep the excitement around recognition alive and will continue to push your employees into the post-tax season.



51%

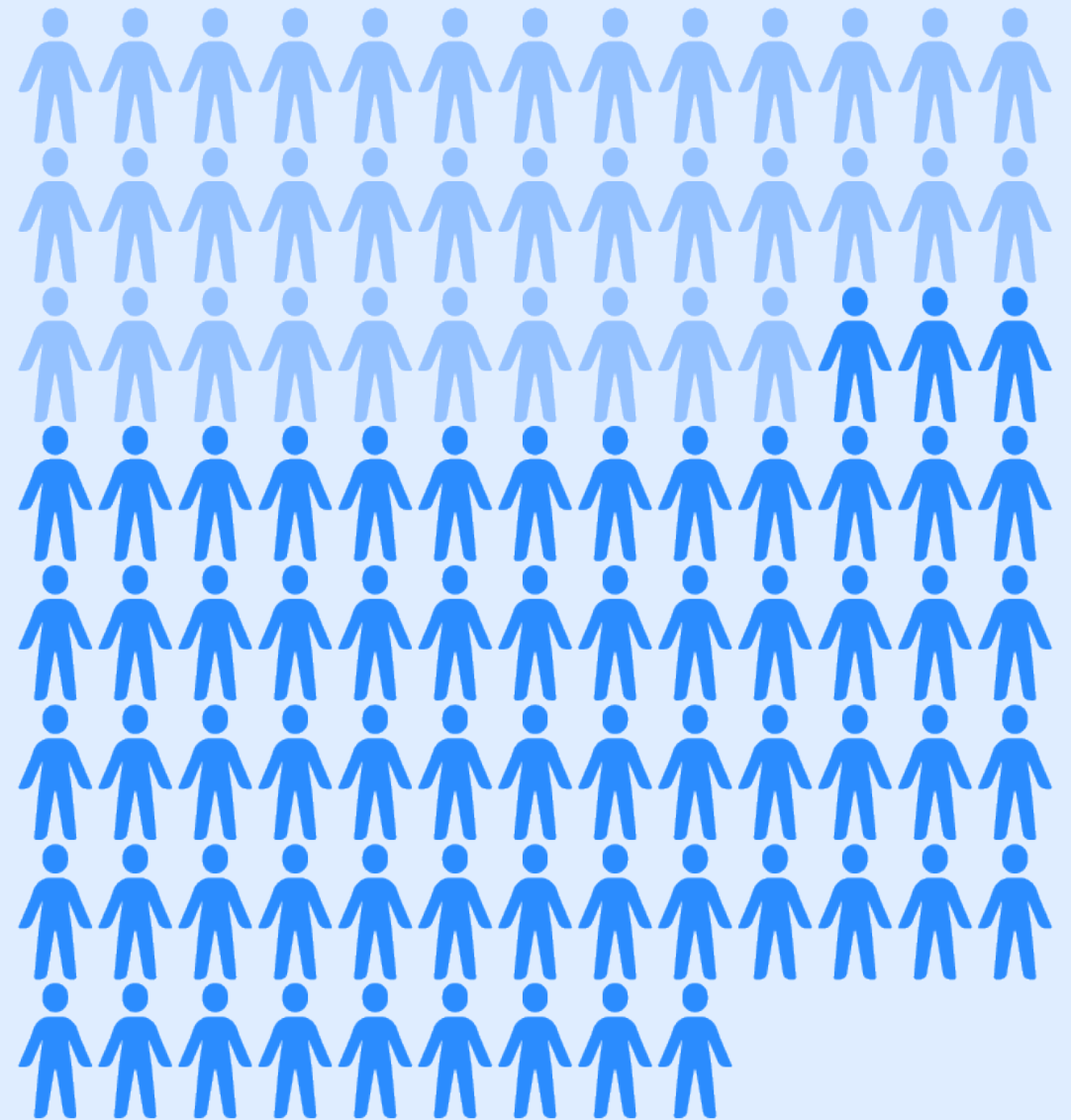
of employees who receive regular recognition are highly likely to recommend their company as a great place to work

Officevibe

36%

OF FINANCE AND
ACCOUNTING
PROFESSIONALS
EXPRESS OVERALL
SATISFACTION WITH
THEIR JOBS

MONSTER



4. Allow for Peer-to-Peer Recognition

Building a strong community in your workplace is key to having your employees enjoy working together and delivering their strongest work. Having a place within your employee recognition platform that allows for peers to recognize each other is a great way to build stronger relationships. Managers and leadership can only see so much of the day-to-day work their employees do, so allowing peers to shine a light on that work is motivating and essential. It also allows for leadership to see who is putting in the extra work and time that they might not realize.

Having teams that work well together is important for a successful firm and by encouraging your accounting teams to do this type of recognition builds a more supportive work environment.



60%

of employees consider their
colleagues to be the biggest
contributors to job happiness

Lorman

5. Don't Stop Recognizing After Tax Season Is Over

It is easy for a firm to throw out recognition and praise after the busy and tiring time that is tax season. But your employees are working hard all year round and that same practice should be demonstrated when it comes to recognition and rewards. Work to create a regular practice of recognition that highlights the small victories and efforts. This will build a continuous culture of appreciation and motivation that will encourage your employees to continue their hard work. Burnout is a big risk in this industry so looking out for your employees year-round is key to retaining them and maintaining long-term productivity.

Employees who receive regular recognition are:

5X more likely to feel valued and appreciated

6X more likely to invest in their work

7X more likely to stay with their current employer for at least another year

Providing a well-rounded employee recognition program is an investment in your employees that you don't want to miss. Employee recognition is more than just offering rewards and a pat on the back. It is a tool that will impact the foundation of your organization's culture and success. Work to create a program that provides personalized ways to say "thank you" in a meaningful and consistent manner. This will set the tone for a more productive and engaged team at your firm. Competition for talent is tough in the accounting industry and a thriving recognition and rewards program is a crucial component to winning the talent war and building a loyal and hardworking team.

About Rewardian

motivate employees. celebrate people.

Rewardian provides cloud-based employee recognition solutions designed to standardize recognition programs, decrease program management time, and increase employee engagement and retention.

Whether your company is undergoing organizational change, experiencing employee turnover or morale issues, or struggling sales, our team works with yours to customize solutions to fit your specific needs.

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