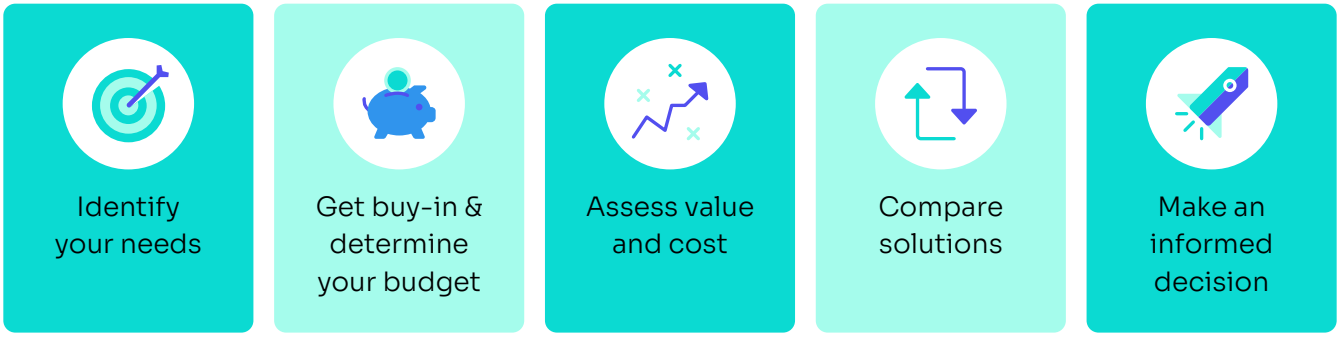
worktango

CHECKLIST

Recognition & Rewards Software Buyer's Checklist

This buyer's checklist walks through five steps to help you select the perfect employee recognition & rewards software for your organization's needs.



STEP 1

Identify Your Needs

Today, **investing in an employee recognition & rewards (R&R) program is a necessity** for businesses looking to attract top talent and grow revenue. Effective recognition programs drive positive business results, including a substantial return on investment and increased employee engagement and retention. Most organizations already have some sort of homegrown employee recognition program, but often these programs are highly manual, expensive, and relatively ineffective. When considering making a switch to holistic employee recognition & rewards software, first:

- ☐ Determine the challenges your organization faces (e.g., retention, recruitment, motivation, employee engagement).
- ☐ Define which key metrics you aim to improve with an effective employee recognition & rewards program.
- ☐ Survey employees and ask them what program components would be most important to them in a revised R&R program.

STEP 2

Get Buy-In & Determine Your Budget

Before you start looking for employee recognition & rewards software, you're going to need to secure buy-in. Here are the three questions to be prepared to answer from key decision makers and executive stakeholders:

- [ ] Which plans and software did you consider (and why?)
- [ ] How will you fund your plan?
- [ ] What metrics will you use to know if your plan is successful?

In order to answer these questions, you will need to:

- [ ] Establish a budget for your recognition & rewards program. You can determine this budget by calculating the money you've already been spending on less formal engagement activities. This number will also give you an idea of the return on investment (ROI) the program can deliver.

- [ ] Start by making an inventory of any employee experience or employee engagement initiatives and their associated costs (think **money, time, and level of effort**). See below for a list of informal program examples that may already be in place. Now, add them up. The total will tell you how much you can repurpose to fund a new platform.

EXAMPLE INITIATIVES

Service awards:
1, 5, and 10-year anniversary rewards

Birthdays:
Gifts, meals, cakes

Ad hoc recognition, employee rewards, and bonuses:
Sales incentives, safety, KPIs, attendance, positive customer feedback, contests

Wellness:
Gym fees, doctor visits, health initiatives and accessories

Professional learning and development:
Modules, courses, certification

Recruiting and referrals:
Rewards, incentives, new hire welcome perks

Gift card programs:
Does someone in your office have a drawer full of unused gift cards you could utilize?

Work/life balance:
Time off, working from home opportunities

Community involvement and CSR:
Local efforts, programs

Tuition reimbursement and discounts:
Raw dollars, advancement

Team building/social:
Lunches, happy hours, offsites

STEP 3

Assess Value and Cost

Before you commit to an employee recognition & rewards platform, **it's crucial to thoroughly evaluate the terms, value, and cost of each option**. This ensures the software you choose meets your organization's unique needs. Here are the questions you should consider asking each vendor:

- [ ] **Terms of Use:**
  - What functionality is included in the contract? What's not included?
  - Is there a contract period? If so, how long are the commitments?
  - Is there a minimum rewards spend per month, quarter, or year?

- [ ] **Pricing:**
  - What is the fee structure? What functionality is included? What's not included?
  - What is the markup structure for employee rewards?
  - Is there an extra fee for customization, like adding your own swag or changing your logo?

- [ ] **ROI:**
  - How much staff time will it take to administer this platform?
  - How easy is it to pull reports from this product?
  - Can you give me examples of how this product has helped others with my core needs? (e.g., retention, customer service scores, attendance, safety, etc.)

STEP 4

Compare Solutions

To ensure you make the most informed decision possible when it comes to selecting the perfect employee recognition & rewards platform for your organization's needs, it's important to ask questions about the vendor, their software, and how effective their tool actually is. Consider asking the following questions during your evaluation process:

- [ ] **Needs alignment:**
  - Do you offer a full-service platform, or are there hidden costs for features, support, or employee rewards?
  - How does your platform reinforce our unique and specific corporate goals and company values?
  - Can you support meaningful or culture-specific rewards that our employees will care about, even if they are non-monetary?

- [ ] **Feature assessment:**
  - Do you offer global fulfillment?
  - Do your rewards have markups? If so, are they at or above cost?
  - How much variety is included in your reward options? (e.g., products, gift cards, experiences, charitable donations, and more)
  - Can rewards be customized to fit our company values and culture? (e.g., team rewards, local merchants, training and mentoring)
  - Do you offer charitable opportunities that matter to our organization and employees?

- [ ] **Capabilities and user experience:**
  - Is the platform intuitive and easy to use?
  - How much employee training and hands-on-administration does your employee recognition & rewards platform require, if any?
  - Does your employee recognition platform offer an API to easily integrate with other platforms/HRIS?
  - What does the implementation process for your employee recognition platform look like?
  - Will we get any support from you, like launch communication or training kits?
  - Does your platform automate any of our existing programs, such as birthday celebrations, anniversaries, and KPIs?
  - Does your platform allow for a top-down or peer-to-peer employee recognition approach to engagement, or both?
  - Can your platform be customized? If so, how?
  - What sort of reporting metrics and analytics does your platform offer?
  - Does your platform support language translations for global teams?

STEP 5

Make an Informed Decision

- [ ] Ensure all costs are clear and transparent with the vendor before purchasing.
- [ ] Choose a trusted partner committed to your success.
- [ ] Avoid hidden costs. Low-cost solutions may have potential hidden fees.
- [ ] Look for evidence of the vendor's success through testimonials, case studies, and industry awards.

- [ ] Confirm the vendor offers launch communication, training kits, and ongoing support.
- [ ] Understand any tax implications related to rewards and points.
- [ ] Verify the vendor's capability to fulfill rewards globally.

DO

- **Make sure** you're getting transparent pricing before you buy.
- **Look for** testimonials, case studies, quotes, and awards. After all, experience matters.
- **Look for** a long-term partner who offers valuable analytics and ongoing coaching.

DON'T

- **Get lured** into a low-cost solution, only to discover hidden service fees, reward markups, or other budget-derailing surprises.
- **Rely** solely on the salesperson to assess the long-term viability of a program.
- **Pick** a standalone product that won't help you launch your initiative, grow with your company, adapt to your needs, or clearly reinforce your company values.

Want even more info beyond these five steps to help you make an informed purchasing decision?

View our full-length, vendor-neutral Employee Recognition & Rewards Software Buyer's Guide.

CONSIDER WORKTANGO FOR EMPLOYEE RECOGNITION & REWARDS

WorkTango is a holistic Employee Experience platform that helps leaders and organizations improve employee engagement, increase retention, and boost performance while reducing costs. Our Recognition & Rewards solution is built to do just that. With peer-to-peer recognition, customizable rewards, real-time insights, and seamless integration capabilities, WorkTango makes it easy to implement and manage an effective recognition program tailored to your company's unique needs. To learn more, book a demo.