

2016 Trends: Incentive Travel, Rewards, and Recognition

The business world is always changing and some businesses struggle to keep up with the pace. Here are 10 trends that could affect your business according to the Incentive Research Foundation.

#1 ENGAGEMENT & A CHANGING TALENT POOL

The experienced baby boomers are retiring and the entrepreneurial millennials are coming in. Millennials look for innovation and personal engagement. Use your Baby Boomers to train the Millennials and create engagement and company loyalty.

#2 BUDGETS ARE UP & SO IS OVERSIGHT

Recognition and reward initiatives should grow with your business and fall within industry norms. Share successes with people who make it happen, but be prepared for increasing oversight on risks beyond financial, including brand and core value risks.

#3 TECHNOLOGY EXTENDS REACH

Technology engages people in their day-to-day working lives, but balancing privacy and experience will be a growing challenge.

#4 MERCHANDISE & GIFT CARD PROGRAMS SHOW CONFIDENCE

Aspiration boosts inspiration. Provide merchandise and gift card options that appeal in a stable economy.

#5 AUTHENTIC & UNIQUE EXPERIENCE IS ESSENTIAL

Experiences are the "new luxury," that allow socially acceptable participation and sharing. Employees judge the value of a brand or award by the seamlessness and exceptionality of the experience. Take the time to consider the participant experience.

#6 LEAD TIMES & DESTINATION CHANGES FOR INCENTIVE TRAVEL

Be prepared to look farther outside your borders for destinations and book incentive travel in advance to be able to choose the most desirable destinations. Be prepared to invest in new and different tools to understand and mitigate risk in all destinations.

#7 SOCIAL GOOD IS GOOD FOR ENGAGEMENT

Find your organization's social mission. Engage employees, partners, and customers with initiatives to contribute to the community and to their well-being.

#8 NEW ROLES FOR NON-CASH

As part of a balanced Total Rewards Framework, a non-cash travel, merchandise, or gift card reward can be more effective than cash, if delivered appropriately and targeted at the right non-core job activities.

#9 ENGAGEMENT IS IN THE INDUSTRY

The perfect reward poorly presented would have half the impact. Businesses should invest as much time and resources in understanding the total award experience their employees and partners desire as they do in the award/reward purchases themselves.

#10 MOVE BEYOND GENERATION

Understanding the distinctions between employee segments is key to delivering meaningful recognition, but don't lean too heavily on generation as the only determinant of employee expectation – life stage, past work experiences, and current work environment play a key role.

Stay ahead of the trends and contact us here at Acendas if you have any questions or concerns!



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