



### *How to retain employees (per BDC):*

Research clearly shows that money alone doesn't make employees happy. Wisely chosen non-monetary rewards, on the other hand, will help you keep your [employees engaged over the long term](#).

“There is unfortunately a fairly widespread belief in business that employees are paid for their work, and that's enough,” says Diane Bazire, a BDC Business Consultant specializing in human resources.

She encourages entrepreneurs to set up a structured program of non-monetary rewards.

“Establish the behaviours and results you want to reward and determine your budget.”

There are many benefits to having a non-monetary rewards program. Employees are happier, more engaged and more productive; absenteeism goes down; the work atmosphere is more positive—and all without having to spend a fortune.

Bazire suggested some examples of inexpensive non-monetary rewards that entrepreneurs can offer their employees.

#### ***1. Recognize and appreciate***

Other entrepreneurs are reading

[Money can't buy happiness—particularly with employees](#)

Recognizing the contribution and efforts of employees—especially publicly—is one of the main motivational tools you can use, and it doesn't cost a dime.

“A thank you is worth its weight in gold,” Bazire says. “Recognition can take the form of an award such as Employee of the Month or Employee of the Year, a thank you card, or simply being congratulated in front of colleagues.

**TIP:** Strive to be transparent, objective and fair to avoid the perception you are favouring some employees over others.

#### ***2. Offer the opportunity to make a difference***

Employees become more engaged when they feel they work on a team where their voices are heard. Strengthen your employees' sense of belonging by communicating with them on a regular basis. Listen to their opinions; they have great ideas.

Have employees participate in activities that matter to them. Bazire gives the example of a contest to find the best way of recycling the cardboard boxes the company receives. The employee with the best idea gets a day off.

**TIP:** Identify issues that your employees care about and can help to resolve.

### ***3. Target continuing education***

Regardless of what sector your company is in, providing employees with the opportunity for development through continuing education is highly motivating. Courses, seminars and coaching are essential for the development of your employees.

**TIP:** Invest in technology courses so your employees remain current in the field.

### ***4. Offer flexible schedules***

Telecommuting, personal days and reduced work weeks allow your employees to balance work and personal obligations.

**TIP:** Be flexible and understanding.

### ***5. Implement job rotation***

Think about giving employees the chance to temporarily hold related positions in the company. This method eliminates monotony and strengthens respect for the work of others.

**TIP:** Job rotation should be implemented in a structured manner to prevent disruptions in the company.

### ***6. Small gestures go a long way***

Gift certificates, gas cards and gifts to highlight service anniversaries or special successes are effective ways of recognizing an employee's contribution. Another idea is to offer an employee the president's parking space for a period of time.

**TIP:** Consult Canada Revenue Agency regulations. Non-cash gifts and awards given to employees are taxable if their total value is in excess of \$500 a year.

### ***7. Organize team activities***

Get-togethers, celebrations and group outings such as happy hours or sports days help improve team cohesion and work climate.

**TIP:** It could be worthwhile to sponsor the local hockey or soccer team to which your employees or their children belong.

Lastly, be attentive and remain flexible. The most important thing is to find a balance between the needs and expectations of your employees and the awards you are offering—the health of your company depends on it.

