

Consolidating “One off” Programs into One Centralized Platform

Situation:

A large international commercial and retail bank (Globally ranked 11th in 2008) asked us to do an assessment of their spend and effectiveness of their recognition and reward programs.

Perks.com conducted an assessment of the Recognition and Reward programs for this client. Each division at the bank, mortgage, retail banking, call center, corporate staff, and commercial had their own programs, supplier, website and operating guidelines. Over 25 various programs were inventoried. Many redundant programs were running concurrently. If employees were transferred between divisions, their point awards or participation history could not be transferred. There was no common tie into the company’s mission, goals or business results. Many redundancies were found to exist from operating systems to multiple vendors.

Solution:

Working with the Client, Perks.com was able to build common platform for the entire company to operate from, thus saving technology costs. Along with this platform came universal approach of rules structures on how to recognize and reward employees across the company. Given some of the uniqueness of the divisions, there was built in flexibility how they could execute for their individual business needs. i.e. some divisions wanted to operated incentive programs in addition to peer to peer systems. This platform was branded to mirror their external brand message and the company’s goals and values were reflected in criteria for the peer-to-peer recognition systems. The platform enabled the following solutions:

- Peer to Peer Recognition
- Idea Center
- Sales Incentive
- Service Anniversary

Results:

Results of this program were outstanding. The client was able to leverage their buying power and consolidate their spend with one supplier vs. multiple suppliers. This allowed them to achieve significant cost savings. In addition, the bank was able to eliminate approximately 25% of their budget due to the “the double” spend on

redundant programs. The company was able to eliminate the technology support of 5 company hosted websites and utilize Perks.com technology solution, approximately 2.5 FTE’s were able to be redeployed as part of this savings. Reporting was built to monitor budgets and usage of the new programs. In reviewing the reporting managers that did not utilize their budgets fully could be coached and counseled on the importance and impact of employee recognition. A correlation study revealed that managers who were utilizing budgets consistently each quarter also had lower turnover rates and higher customer satisfaction scores than managers that did not utilize their budgets.

“Perks.com helped create value and cost savings by conducting their thorough assessment and providing a great platform for our bank to leverage across our 23,000 employees”

HR Executive from Bank

About Perks

Perks.com is a leading provider of comprehensive on-demand incentive, recognition, and loyalty solutions that driver performance. It’s SaaS technology addresses the needs of large corporations (Enterprise) and small and medium-sized businesses (PerksPlus) for programs such as sales contests, reward and recognition programs, service awards, referral programs, safety, and recruiting. Design, manage, and execute participant programs with one stop online. Perks can be contacted in the U.S. at (501) 707-0360 or at www.perks.com.