



Motivation

WITHOUT

Money

Companies around the world are cutting back their financial incentive programs therefore basic and most vital two questions are;

- **Does Money make the job more enjoyable?**
- **Can higher actually demotivate employees?**

The companies are actually giving a thought on above & few have started using distinctive tactics & approaches to motivate the talent because **even those who highlight the motivational effects of money accept that pay alone is not sufficient.**

What can MOTIVATE employees more than MONEY?

Let's step into the shoes of the employee!

How much should they earn? There is no perfect answer to this question as now a days, even if we consider the resources to be unlimited, it is very difficult to stipulate the ideal structure of salaries & bonuses. So, organizations has given a though of different ways to motivate the employees. That shall be done also because in today's economy, simply sending the staff home with a handsome amount of cheque will not keep them coming back for more. All organizations are recognizing that money doesn't play the entire role of motivation. Numerous studies have concluded

IDEA IN BRIEF

- Time to change the traditional approach of paying more money to motivate.
- Impact of Financial and Non-Financial Motivators
- The Survey results and use of Non-Financial motivators to boost employees and get better results

that for people with satisfactory salaries, some non-financial motivators are more effective than extra cash in building long term employee engagement in most sectors. Many financial rewards mainly generate short term boosts of energy which can have damaging unintended consequences. Indeed, the economic crisis, with its imperative to reduce costs and balance short and long term performance effectively, gives business leaders a great opportunity to reassess the combination of financial and non-financial incentives that will serve their companies best through and beyond downturn.

Impact of Financial & Non-Financial Factors

LETS HAVE A LOOK !



Financial Motivators

- Performance Based Cash Bonuses
- Increase in Pay
- Stock or Stock Option Plan



Non-Financial Motivators

- Praise from immediate manager
- Attention from Leaders
- One on One Meetings & Coaching
- Opportunity to lead the projects or tasks
- Growth with the company
- Team Spirit
- Employee Engagements

A recent Poll conducted by a well-known research institute surveyed big number of randomly selected adults nationwide who left their jobs voluntarily.

It was seen by the institute that **none of the top rated reasons for leaving the job were related to money.**

Following were the most rated reasons identified by the institute;

- Lack of opportunity within the organization
- Lack of recognition or praise
- Dissatisfaction with the corporate culture

CURIOUS? How do these motivators work?

There couldn't be a better time to reinforce more cost effective approaches. Money's traditional role as dominant motivator is under pressure from declining corporate revenues, sagging stock markets and increasing scrutiny by regulators, share-holders and the general public. Due to this, the implications of non-monetary motivators are already initiated. **Let's see, how these work.**

Praise from Immediate Manager

Although having no specific order in the list of motivators, it is accepted that nothing can work more than employee praise by managers. The numbers indicate that 26% of the employees are seldom or never thanked for the job they did and only 29% are occasionally thanked. **Is this enough or even nearly enough?**

Feeling valued is an important component of employee motivation. Just two words, **"THANK YOU"** either verbally or through e-mail is enough to maintain the enthusiasm & motivation level. **Can't we do this much?** Recognize your staff and do it often, both verbally and in writing. It means more than any additional cash bonus payments.

Attention from Leaders

It will not be wrong to say that it starts at the top. Don't be surprised to learn that an employee's relationship with leaders will determine how long they stay productive and motivated. Often, due to lack of attention by leaders, employees believe that their companies know that they are doing good job, yet don't feel to give feedback or attention to the contribution they give for the growth of the company.

A little attention can highly motivate the employees and little ignorance can highly demotivate.

The leaders need to think keenly about how, when and where they can give attention to the staff. A little attention can highly motivate them and little ignorance may highly demotivate. **Choice is all yours!**

One on One meetings & Coaching

One-on-one meetings between staff and leaders are **highly motivational**. It makes employees feel valued. And on other hand, coaching is the development of the employee and only cost for this is **TIME**.

Time means when employees feel that their company care and remember them.

Monthly or quarterly sessions with the employees are the excellent way to help maintain the positive environment in the company and keep employees motivated to carry on work effectively. The call is of the company whether they want to spend **TIME** which motivates the employees for long time and also help getting better results as through trainings, **most of our inherent abilities can be enhanced by education and trainings** or **MONEY** which motivates for short term.

A Successful career will no longer be about promotions, it will be about mastery.

Opportunity to Lead the Projects or Tasks

A chance to lead the project is a motivator that very few companies frequently use, although this is particularly a powerful way of inspiring employees to make a strong contribution at a challenging time. Such opportunities also develop their leadership capabilities, with a long term benefits for the organization. **The involvement of employees in the special projects and tasks make them feel that they are the part of company's future.**

Companies hire high end professionals and complete the projects on the discretion of top management; can we not give chance to

our employees? **Let the employees feel their importance and use them their brains.** They will come up with amazing ideas and results.

Growth with the Company

Can you share your Growth Path with your employees? If the answer to this question is YES then your work is done. Thinking why am I saying this?

Well, It will help them know where they are going and whom they are associated with. If company doesn't know their growth path, how will they give growth to their employees? Although in such situations, if the company needs to take professionals from outside, they should always consider the internal staff which will spread a very positive message that there are indeed the career opportunities within the company.

Showcase of Growth path draws career minded professionals. Isn't that the type of person company wants?

The Growth path is to foster a work environment in which people are empowered and motivated to contribute.. while ensuring accountability and fairness for all employees.

Team Spirit

It is typical to hear the most; **everyone says, "I am a team player". As the old saying goes...talk is cheap.** It has almost become the canned phrase. But establishing a **TRUE TEAM ENVIRONMENT** is enormous. It is very much important to maintain the atmosphere which keeps on promoting **"TEAMWORK"**. Posters and Banners promoting teamwork shall be visible throughout the area in the company as a constant reminder.

Most vital work is of manager. Do the managers of the company set the examples for the staff that follows them? The most motivated team is the one where there are **No "I" and "ME" & Only "WE" and "US"**.

Employee Engagements

Just what we need, another reason to enjoy & eat, right? EXACTLY RIGHT! It's the time for Pizza, popcorn, movie, coke and cricket again. The engagements mean gathering of the employees away from their work places. These will in turn enhance the atmosphere back at the work place. Scheduled offsite events enhance bonding, which creates team spirit and ultimately impacts the positive and motivated work atmosphere. These gatherings helps knowing the employees better and give better chance to push the right motivational buttons along the way. As the company learns more about employees, it will be easier to work in a team enthusiastically and efficiently. **And anyway, what's wrong with a little fun? Nothing!** It is all **Win - Win Situation.**

Final Verdict...!!!

In an age where budgets are dropping while performance expectations remain the same, it becomes imperative that companies find ways to maximize the productivity of the employees with the cost efficient methods.

The companies must remember that "Motivation is something which comes from within. So, the job of the company is to create the atmosphere that promotes self motivation. Any combination of above states tools can be used for that.



“Motivation makes people dream & strengthen their daring to fail & finally WIN.”