

Action plans



Introducing an incentive scheme

It's the carrot and stick scenario – even the most engaged colleagues need an occasional nudge towards desired behaviour, attitude and action. While small businesses don't have the bottomless pockets of some big corporates, incentive schemes can be drawn up on a budget and actually take advantage of the smaller set up. However, it's important to put the work in at the beginning so that incentivised actions align with what your business is looking to achieve in the long term.

- **Effort:** Medium
- **Impact:** High

How will I know if my Action Plan is working?

Carrying out a staff satisfaction survey will indicate whether your Action Plan is working

Actions:

Discover how other businesses have implemented incentive schemes of different kinds

- **Impact:** Low
- **Suggested duration:** 3 days
- **Why this will help:** Learning from the experiences and lessons of fellow business leaders is the best way to direct your own improvement efforts.

Define your goals and therefore the performance you would like to reward – recognising this will be different across roles

- **Impact:** Medium
- **Suggested duration:** 7 days
- **Why this will help:** Introducing an incentive scheme is a good way to motivate employees, but you need to define the goals you'll reward to make it a success.

Establish a budget for your incentive programme, taking into account cash bonuses, benefits and other non-tangible perks such as early finishes to the day

- **Impact:** Medium
- **Suggested duration:** 14 days
- **Why this will help:** Incentive schemes don't have to cost the world, but it is important to ring fence how much you want to set aside for the various incentives you'll put in place – taking into account the fact that what you introduce will need to be able to last for years not months.

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Ask employees what incentives they will find most rewarding in both the short and long term

- **Impact:** High
- **Suggested duration:** 14 days
- **Why this will help:** Surveying your employees about a potential incentive scheme is a great way to establish what perks to include and what to avoid. You'll learn that some are encouraged by monetary bonuses while others are looking for benefits which help improve their work/life balance.

Create a set of incentives that are balanced between business-wide and individual goals

- **Impact:** High
- **Suggested duration:** 28 days
- **Why this will help:** Creating an engaging incentive scheme will motivate your employees and boost productivity. At this stage your staff will have been engaged in the process from the beginning and feel like they have helped shape what is now being rolled out.