

Non-monetary recognition proven to significantly increase staff retention

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London, 2 June 2008 - New employee satisfaction research has revealed that British businesses which offer non-monetary rewards to their employees enjoy significantly higher staff retention than those which donâ€™t.

The research, conducted by GfK NOP, found that staff indicating an intention to leave a position â€œwithin the next yearâ€™ is significantly higher amongst employees who work for a line manager that does not provide any form of non-monetary recognition (44 per cent), than amongst those who work for a manager that does (25 per cent).

Additionally, more than half (51 per cent) of employees who receive some form of non-monetary recognition intend to stay in their job for the â€œforeseeable futureâ€™.Â This is compared to just 32 per cent of staff who donâ€™t regularly receive reward saying the same.

Despite these findings, nearly one quarter (23 per cent) of British employees questioned claim that their line manager provides no form of non monetary recognition to their team â€œ not even receiving a â€œthank youâ€™ for a job well done.Â Just under a third (32 per cent) also claim to have not received any kind of personal non-monetary recognition in the past 12 months.

Where line managers are not utilising non-monetary forms of recognition, general satisfaction levels are also much lower, with just 24 per cent of staff claiming to be â€œsatisfiedâ€™ in their job. An alarming 49 per cent of staff not receiving non-monetary recognition go as far as to say that if they had a choice they â€œwould not be in their current roleâ€™.

The research reveals that employees respond well to all forms of non-monetary recognition, in particular being offered development opportunities (90 per cent ranking it as effective), being given a non-monetary prize or award (87 per cent), or simply being thanked (74 per cent).

Sukhi Ghatore, Associate Director in GfK NOPâ€™s Business division, comments:"Itâ€™s well documented that non-monetary reward is an important motivator for staff, but the affect on employee retention of failing to embrace such recognition is quite startling. UK employers are risking losing significant numbers of staff, in many cases because theyâ€™re not even taking the time to do something as simple as saying a formal thank you.â€•