

How to roll out a rewards and recognition program

to boost engagement and promote financial wellbeing



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The first step in introducing a reward and recognition strategy is to decide how you'll reward and recognise your team.

Why should your organisation roll out a rewards and recognition program? Here are some key reasons:

- A rewards and recognition program can boost employee motivation by showing your team you acknowledge and appreciate their hard work and achievements. Organisations where recognition occurs have 14% better employee engagement, productivity and customer service than those without.¹
- Companies with a recognition culture have 31% lower employee turnover.²
- When employees feel recognised and rewarded, they are more likely to be engaged and committed to their work, leading to improved productivity and performance, and reduced turnover.
- A benefits program that promotes financial wellbeing equips your employees with tools to fight the cost of living crisis, budget better and make their pay go further.
- A well-implemented rewards and recognition program boosts your employer brand. It showcases your company as an employer of choice that values and invests in its employees, which can attract top talent. Offering corporate-level benefits also evens the playing field and allows you to compete with large companies in the war for talent.

Included in your Employment Hero subscription are a range of recognition and rewards features that promote financial wellbeing. With these features you can engage and motivate employees as well as boost your benefits offering to attract talent. These features come **free** as part of your subscription and can be used within the web-based platform and within your employment app, Swag.



It's simple to introduce these rewards and recognition features across your organisation. This guide will show you how you can integrate these features to build a great workplace culture, boost your employer brand and compete for talent. We've grouped these features into three categories:

Financial wellbeing and budgeting

- **Swag Spend account:** This account allows employees to manage their money, earn Cashback on everyday purchases, and budget better with a range of features like Pay Split and Stash accounts. The Swag Spend Account also includes a linked Swag Visa Debit card that can be used with Apple Pay and Google Pay. Your employees can also redeem their well-earned Hero Dollars using their Swag Visa Debit card.
- **InstaPay:** InstaPay is an Earned Wage Access product that gives employees early access to their earned wages before payday. Because it's money they've already earned, there's no interest, credit or late fees involved.
- **Stash accounts:** Employees who have set up a Swag Spend account will be able to open up to nine sub-accounts to transfer and Stash funds from their main Swag Spend account. This feature allows them to set targets and budget better.
- **Pay Split:** Employees can choose how much they want automatically deposited into their Swag Spend account each time they get paid.

Recognition

- **Hero Dollars:** Employers can purchase Hero Dollars to reward employees hitting new highs, going the extra mile or reaching the next milestone. Hero Dollars can be FBT exempt up to \$3000 p.a.* Employees can spend Hero Dollars in the Swag Store or redeem them using their Swag Visa Debit card.
- **Company shout-outs:** Foster engagement with peer-to-peer recognition in the Swag app. Make it easy to shoutout team members for a job well done. Studies show that peer to peer recognition is 35.7% more likely to have a positive impact on financial results than manager-only recognition.³
- **Objectives and key results:** Clearly view how everyone is contributing to the wider business goals on a team and individual level.

Rewards

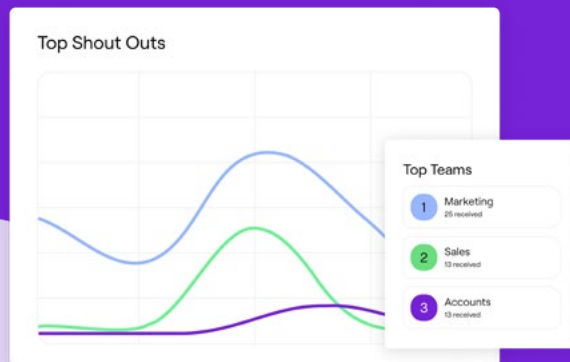
- In-store and online cashback offers: Reward your employees for their hard work with up to 20% Cashback on top brands like: The Iconic, Adore Beauty, Hello Fresh, and more.
- Swag store: Employees can save on everyday items and make their pay go further with 4.5% off gift cards from Uber Eats, JB Hi-Fi, Dan Murphy's and many more in the Swag store.

How do you roll out these reward and recognition features across your business? Read on to learn more.

* This will depend on meeting ATO requirements. Employers should seek their own independent advice regarding fringe benefits taxation exemptions.

³ Source: SHRM

Recognition



Melissa Santos
Team Leader



Shoutout to [@James Hall](#) for the great work he's done over the week!



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Cathy Huang
Talent Acquisition Specialist



replies | 24 mins ago

Hero Dollars

By now, you'll know that by fostering a culture of recognition, you'll reduce employee turnover and create a more loyal team. Did you know it can also save you money in the long term by reducing costly employee turnover? By creating a culture of reward and recognition, you can retain top talent by making celebrating the great work they do.

With your Employment Hero subscription, you can purchase Hero Dollars to use in conjunction with the platform's recognition and reward features. The purchase receipt will be emailed to you and for your employees there will be a 3.5% admin fee. Hero Dollars can be FBT Free up to \$3000 p.a. per employee.*

At Employment Hero, we reward our team with Hero Dollars. Hero Dollars can be used in the Swag Store, Employment Hero's online marketplace with discounts on thousands of everyday items.

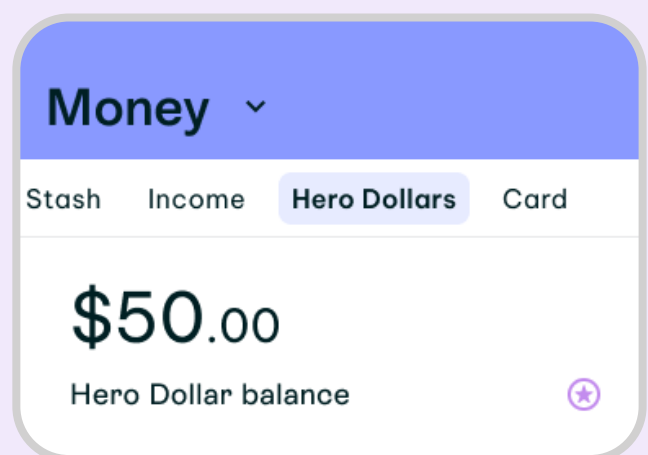
Your employees can also redeem Hero Dollars if they have set up a Swag Spend account. At Employment Hero, we send Hero Dollars when it's someone's birthday, anniversary milestone, and for demonstrating the company values.

You can purchase, send and view your Hero Dollar balance from the web-based platform underneath the Benefits tab in the left-hand navigation bar. You will then need to jump into the Hero Dollars Management sub-menu.

Encouraging a culture of reward and recognition is essential in making your employees feel valued, so it is important not to let special events pass by unnoticed. Celebrating birthdays, promotions, and work anniversaries can improve your team morale and show staff you're invested in their career development

In the web-based platform, the Milestone feature allows you to set up an automated recognition post for an employee's birthday or work anniversary. Managers will receive a notification about these upcoming events and can use this feature to schedule a Shout Out on the organisation's company feed. You can also choose to reward your employees with Hero Dollars when they reach or celebrate a milestone.

To read a step-by-step guide on how to purchase, send and view your Hero Dollar balance, please [click here](#).



⁴ [SHRM/GLOBOFORCE EMPLOYEE RECOGNITION SURVEY, 2012](#)



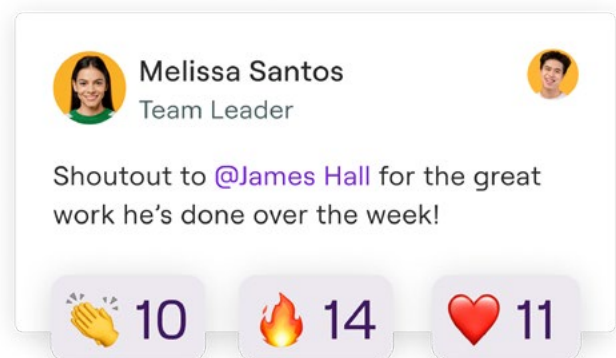
Company Shout-Outs

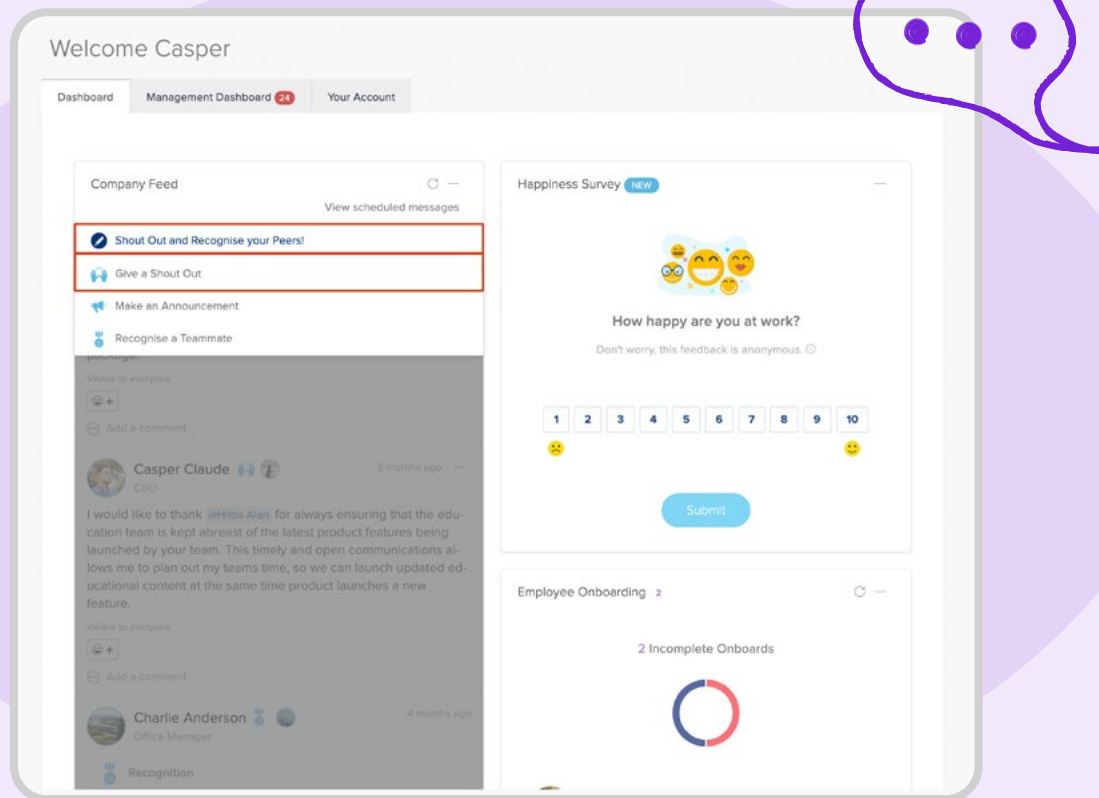
Within the Employment Hero platform, we use the Shout Outs and Recognition features regularly. It's a great way to show thanks to our teammates in a public environment.

Shout Outs are an opportunity for employees to recognise their colleagues when they do great work or help them on a project.

Your employees can make a shout-out within the Company Feed in the Swag app. This can be found under the Work tab.

Your employees can also acknowledge a colleague or celebrate a milestone within the web-based platform. All they need to do is click the 'Shout Out and Recognise your Peers!' button in the Welcome dashboard.





Recognition

Recognition is a way for employers and employees to reward and recognise their employees and co-workers when they go above and beyond the expectations of their role.

Each Recognition is attributed to one of your nominated company values, so that each nomination is an opportunity to not only recognise your employees for their performance, but also showcase and reinforce your values company-wide. You can nominate a universal amount of Hero Dollars to reward employees who receive Recognitions.

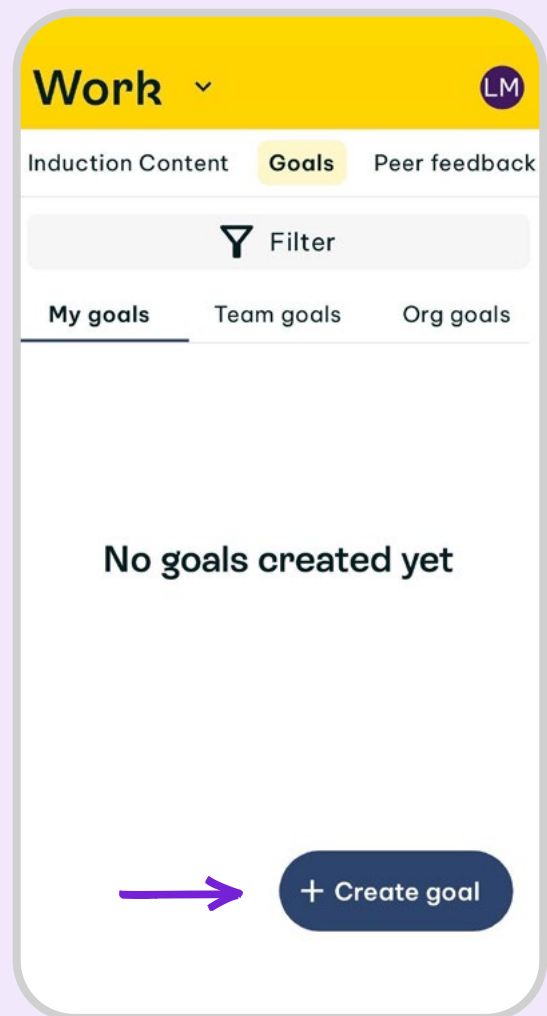
Hero dollars can be spent in the Swag store and converted into real cash with the Swag Spend account.

You can Recognise a teammate in the Swag Company Feed feature, when tapping the Shout Out button. Your employees can also make a Recognition in the web-based platform again by clicking 'Shout Out and Recognise your Peers!' button and then clicking the Recognise a Teammate button.

Objectives and OKRs

Another important way to achieve company objectives is clear and transparent goal-setting and accountability. Within Swag and the web-based platform, you can create individual, team and company-wide goals which are made public across your entire organisation. Not only will this improve transparency, but each individual knows how they are contributing to reaching those milestones.

You can add a goal in Swag by simply going to the Work Tab and tapping Goals. You can tap Create a Goal and assign an owner, due date and its objective alignment.



Financial wellbeing and budgeting

The financial wellbeing and budgeting features can be found in the Swag app, under the Money tab. Users can use their existing Employment Hero credentials to log into Swag, which can be downloaded from the Google Play or Apple App Store.



Swag Spend account

With the Swag Spend Account feature, you can give your people the tools to tackle their finances and help lower the cost of living.

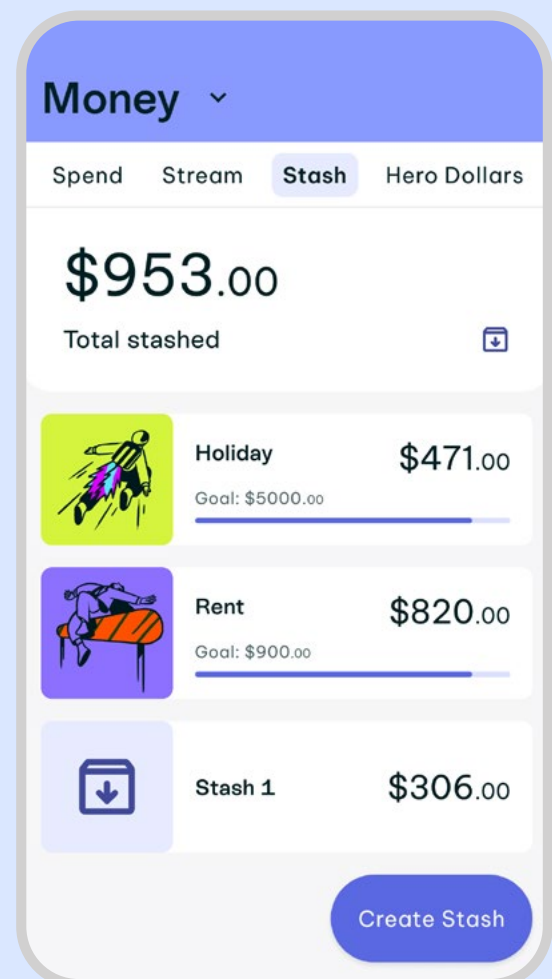
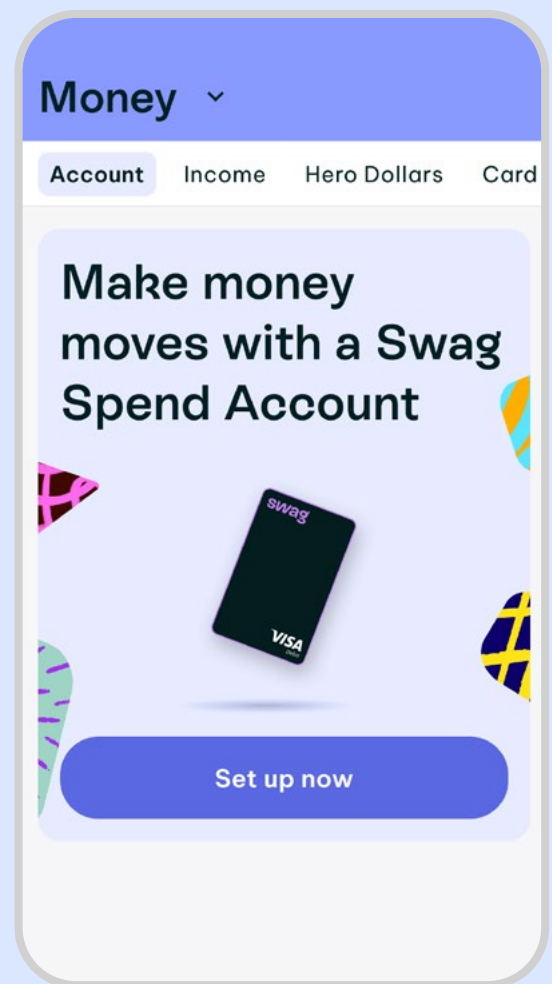
The Swag Spend Account is a feature within Swag that enables employees to manage their money at no additional cost —no transaction fees, no interest, no ATM fees. It comes with a Swag Visa Debit card that is linked to your Swag Spend digital transaction account, and can be used with Apple Pay and Google Pay. Employees can send money, access Pay Split and InstaPay through their Swag Spend account.

Your employees can apply for a Swag Spend account in the Swag app. Setup is simple and the verification process takes up to one business day. More details on getting started with a Swag Spend account can be found [here](#).

Stash accounts

In the Swag Money tab you'll find a new feature called Stash accounts. Users who have set up a Swag Spend account will be able to open up to nine sub-accounts to "stash" and allocate funds from their main Swag Spend account.

Swag users can name these accounts, and set targets to help budget better and track expenses. Swag Stash accounts can be set up for Travel, Bills, Groceries, Wellness, Social events and more. The goal is to give Swag users complete visibility of their expenses to help them meet their budget goals. It's important to note these sub-accounts aren't savings accounts. Their purpose is to help users set budget goals for different areas of their life.



InstaPay

If you use Employment Hero HR and Payroll, you have access to InstaPay. InstaPay is an Earned Wage Access product that gives users early access to their earned wages before payday. Because it's money they've already earned, there's no interest, credit or late fees involved.

InstaPay was created by the team behind Employment Hero to help employees access their earned wages on-demand. By using InstaPay, your employees have an alternative to credit cards, BNPL and payday loans — all of which put people into debt.

If employees want to request an InstaPay amount, they will need to download the Swag app and click on the 'Money' tab, then 'Income'.

Here, they will see a real-time calculation of how much funds they have available to access. These available funds are calculated as 50% of their earned wages to date, and capped at a maximum of \$250 per week.

Next, they need to enter in the InstaPay amount they would like to access. The fees per InstaPay transaction are \$3 when transacted into a Swag Spend account, and \$4 when transacted into an external bank account.

South Coast Party Hire Director, Erin Johnston, said the Swag app was a *"game-changing"* incentive for her NSW employees.



As a smaller business, we are financially constrained in comparison to bigger businesses who have more budget to offer larger and more lucrative incentives and benefits.

It works for our staff as many work on a more casual and seasonal basis. InstaPay is really helpful and sees them through.

— **Erin Johnston, Director,**
South Coast Party Hire

The screenshot shows the InstaPay app interface. At the top, there is a back arrow and the text 'InstaPay'. Below this, a large message reads: 'You've got \$250.00 ready to go. How much would you like?'. Underneath the message is a text input field with the placeholder text 'Amount (minimum \$100)*'. At the bottom of the screen is a large, rounded rectangular button labeled 'Next'.

Pay Split

Pay Split lets your employees choose where and how to split your salary. You can choose to process your payment into your Swag Spend account or split your pay into multiple bank accounts. Employees can either split their salary by percentage or by dollar amount.

Rewards

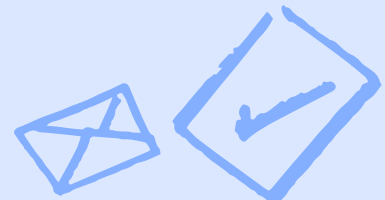
Swag was created to help SME employers boost their employer brand by offering unique benefits and perks that traditionally only bigger businesses could provide. With Employment Hero's Benefits program, you can offer your employees a range of discounts on everyday expenses to help fight the cost of living, as well as chances to earn up to 20% Cashback from leading retailers. Leverage the marketplace power of 200,000+ EH organisations and 1M+ employees to offer your employees unique, corporate-level benefits and perks.

These discounts come free as part of your Employment Hero subscription and can be accessed either via Swag or your web-based platform.



Control how you split your pay

Pay Split allows you to customise how much of your income gets automatically deposited into your Swag Spend account each time you get paid.



Cashback offers

Reward your employees with up to 20% Cashback on top brands like: The Iconic, Adore Beauty, Hello Fresh, and more.

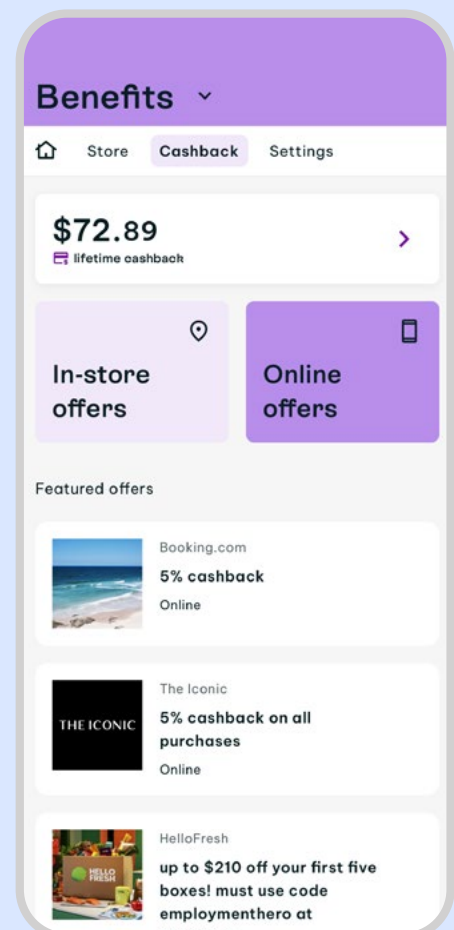
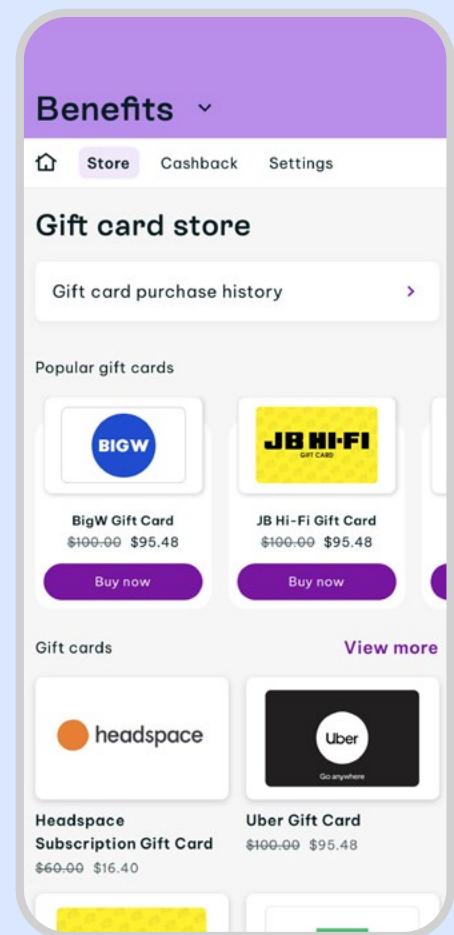
Your employees can access hundreds of in-store and online offers, which they can earn cashback on using their Swag Spend account. New offers are regularly added to the Swag app, underneath the Benefits tab.

Your employees can enrol a card to access these Cashback offers but will need a Swag Spend account to access the cashback amount. Instore Cashback offers can be made in the retail store. Online Cashback offers can be made in the Swag app, by tapping Online offers, selecting the offer, reading the Terms and Conditions and then going to the retailer's online store.

The Swag Store

Give your team access to Swag's discount marketplace with hundreds of products at reduced prices. Employees can save on everyday items and make their pay go further with 4.5% off gift cards from Uber Eats, JB Hi-Fi, Dan Murphy's and many more. Employees can purchase these e-gift cards within the Swag app and the web-based platform, under the Benefits tab as well as view their order history.

Your employees can spend their well-earned Hero Dollars in the Swag store (or redeem them using their Swag Spend Visa Debit card).



Transform the employee experience with Employment Hero

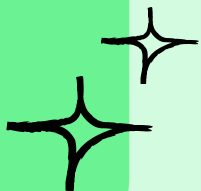
and your employment app Swag

Employment Hero and Swag revolutionises work by combining rewards, financial wellbeing tools, and meaningful recognition to keep employees engaged, motivated and invested in their future with your business.

Employment Hero and Swag provide not only tangible rewards in Hero Dollars, but also essential resources and guidance to enhance financial wellness with features like InstaPay, Stash accounts and PaySplit. Through a culture of reward and recognition, you can celebrate accomplishments and milestones, building a thriving organisation that prioritises each employees' wellbeing and success.



Visit our [Help Centre](#) to learn how you can introduce these features across your organisation.





*This will depend on meeting ATO requirements. Employers should seek their own independent advice regarding fringe benefits taxation exemptions.

Swag is a brand of Employment Hero Financial Services Pty Ltd (EHFS) 58 606 879 663. Employment Hero Financial Services Pty Ltd has been appointed as an authorised representative (001234046) of Hay Limited (ABN 34 629 037 403 AFSL 515459), who is the issuer of the Swag Spend Account and associated Swag Visa Debit card. You are required to read the [Financial Services Guide](#) (which you agree to be provided by accessing this link). Any information given does not take into account your objectives, financial situation or needs so please consider whether it is appropriate for you. Please also ensure you read and consider the [Product Disclosure Statement](#) (which you agree to be provided through this link) that includes all fee information before making any decision about the product. The [Target Market Determination](#) is also available here. Fees and charges may apply. Please visit the [Swag Spend Account Terms & Conditions](#) for more information about the product, our [Privacy Policy](#) and other important legal documents.

InstaPay is only available to employees that have an employer that uses Employment Hero payroll software. Access to InstaPay for employees is via the Swag app only. Instapay is not a credit product, and there are no related interest charges. InstaPay fees are \$3 per withdrawal into a Swag Spend account and \$4 per withdrawal into an external bank account.

Read our InstaPay Terms and Conditions [here](#).

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