Money Isn't Everything . . .

. . . but whatever's in second place is a long way behind!

"Let's Just Give 'em A Gift Card . . ." and other comments of a mediocre manager

Connie was dreading the upcoming HR meeting. It's not that she wasn't excited to share how the company blood drive was progressing or the response to the wellness initiative, but Connie knew that the subject of enhancing the employee recognition and incentive programs was going to be a battle. Bob will get on his soapbox and preach about how we're already paying enough in wages and people are lucky to have a job at all in this economy. Brenda will remind everybody that employees just want money or stuff they can use. Joan will chime in with how bored her staff is with traditional logoed awards and how we should probably just hand out gift cards for the mall. Sound familiar? If you can relate to Connie's frustration, perhaps the following ideas might help you improve your next meeting, and make it more enjoyable.

It's been said that - "Money Isn't Everything . . . (but whatever's in second place is a heck of a long way behind!)". Tough to disagree … which is probably why compensation tends to be the measurement of success and progress in most people's eyes.

If it's true, however, than why are productivity, loyalty, and morale still such huge and costly problems in corporate America today? Why can't companies just offer employees enough money to make them go the extra mile and everyone wins?

There are three problems with the "It's All About the Money" approach:

1. **Maslow's View** – Way back in the 40's when Abraham Maslow developed his famous Hierarchy of Need Pyramid, he described the fallacy of relying on money to motivate and reward.

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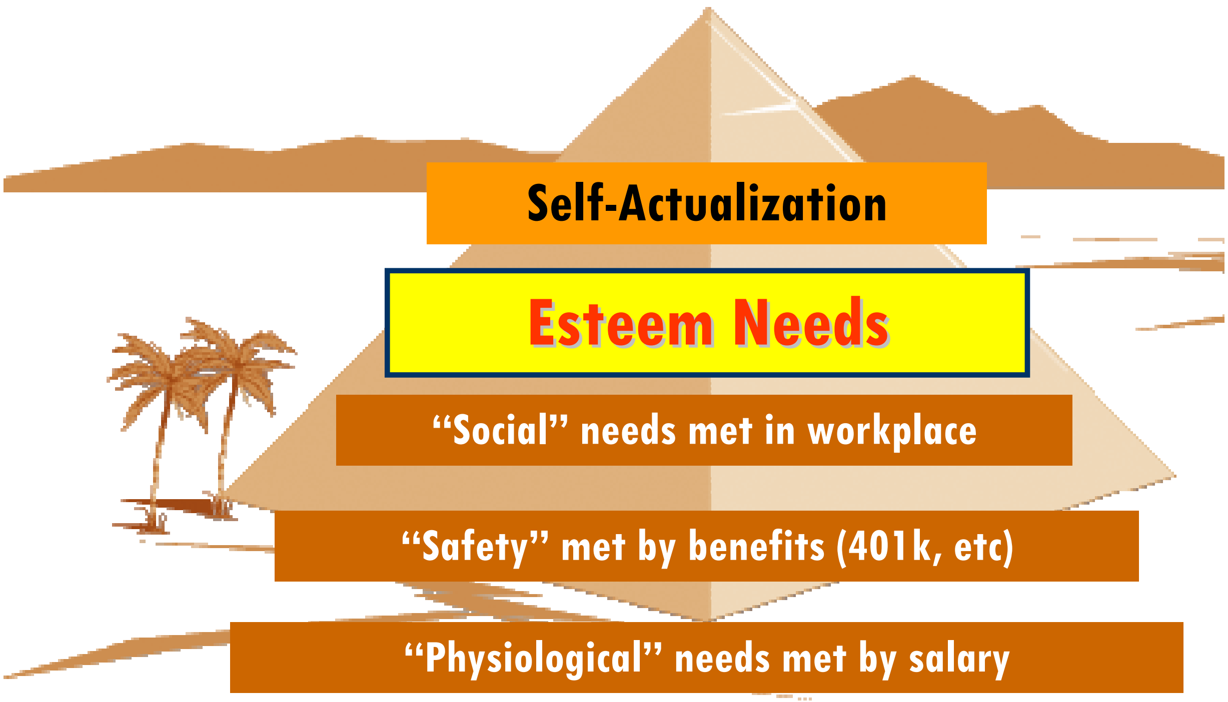
Maslow's Pyramid



As everyone remembers, you don't move up through the five levels of "Need" until your current level is satisfied. Money resides in Level 1 - Physiological Needs (basic survival; a roof over your head, food and clothing). Most employees in our society are living predominantly in Level 4 - Self Esteem (a desire to be Loved and Respected; having already achieved Level 1, as well as Level 2 - Safety (benefits, 401K, security) and Level 3 - Social Needs (friends, family, supportive colleagues). Just look at advertising and this becomes quite clear. It's all about how you look, how you feel, diet, exercise, clothes, make up, plastic surgery, cars, lifestyle, etc. Nothing's wrong with this, but it defines a huge amount of time that makes up most of your employee's lives. Money, while everybody wants more, and while important, is no longer motivating, because it dwells within a completed level of the pyramid. It's a Want, not a Need.

2. **Money as the Measure –** Financial measurement has driven corporate thinking since the Industrial Revolution and is now the common denominator for the world economy. How else can you score the game of business? The problem is that it skips a very important aspect of human achievement, performance, and employee engagement. If you do a blanket survey, every employee wants money – this is universal and nothing new. But, if you ask them why they do what they do and what personally excites them about their work, it's never about money; but about the emotional aspects of their work, life and personal interactions. Companies must understand and relate to the emotional "Needs" of their people first (Maslow Level 4 thinking), before trying to motivate and incent with money. Only when people feel

genuinely loved, appreciated and respected as a human being will they strive to make you (and themselves) more money in the long run. Money is a quick-and-dirty fix, so is seen as impersonal, manipulative, and self-serving. Organizations that rely on money alone, find it to be a very expensive and short-lived recognition tool.

3. **Brain Biology** – All financial thinking is left brain, the logical, calculating side. A decision involving money will always consider value, fairness and time. Conversely, love and respect are emotional and are processed by the right side of the brain. They are considered from a warm, holistic, feeling viewpoint, not logically motivated. The big problem with moving so quickly to money as the measuring and motivating tool is that it's cold, calculating and must be refreshed regularly. This is expensive and time consuming, even when it works. The approach recommended by many today is to engage employees personally, emotionally and honestly first, then allow their rising self-esteem and feelings of value to drive their desire for more money. This approach, while requiring time, vulnerability and getting outside most manager's comfort zone, ultimately lasts longer, gets far better results, and costs significantly less money. As a matter of fact, when done properly, it actually makes the company much more money than it costs, so is the true Win-Win-Win solution for business success.

Money will always be the ultimate measure of business and personal success, but the smart companies get there in three steps:

Step 1: Show the Love – Let employees know you care about them as human beings, not just as workers; and be genuine about it, so they believe you really mean it.

Step 2: Treat them with Respect – Keep everyone informed and make their work relevant; show them they are important to the company and you value their input.

Step 3: Share the Wealth – Now that you've got their attention and they feel good about the place, offer well organized, realistic, fair and meaningful opportunities to share in the revenue that their improved performance brings to the organization. Today's technology allows you to orchestrate all of your current employee programs into a single, cost effective strategy that makes it easier to train managers to implement and comes across sensible and worthwhile to your employees. Finally, measure and evaluate the results, so you can prove that your effort is paying off; and it will!

John Schaefer is a Consultant with more than 20 years of experience helping companies realize and react to what he calls the *Employer/Employee Disconnect*. "Your people have the capacity and desire to become far more involved and productive than they are today. The resources required are freely available, if you simply choose to use them," says Schaefer. "The key is to get your managers and supervisors to embrace this challenge by seeing what's financially in it for them." John is the author of *The Vocational Shrink – An Analysis of the Ten Levels of Workplace Disillusionment*, as well as *The Vocational Shrink The Game* and Manager Training Program *"Why Should Supervisors Care*?" which gets to the bottom of what they're *really* thinking, "what's in it for me?"
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