

## 10.14: Rewards and Compensation Plans

### Learning Objectives

- List some reward and compensation plans for great employees

You have a bunch of **great** employees at your business, and you would love to compensate them for all of their hard work and commitment to the company. Not all compensation needs to be financial. Employees need a variety of rewards and compensation to feel valued and appreciated in their work!

Financial rewards, such as a pay increase is the most obvious form of additional compensation, but such an increase isn't always the best way to compensate employees.

Non-financial rewards might include:

1. Additional personal time off
2. Training opportunities
3. Personal perks, like a certificate for a round of golf, or a massage
4. Onsite massage once a week.
5. Onsite fitness center or yoga classes
6. Flexible hours (if this works with your business)
7. "Day off" passes
8. Awesome parking

There are many options for direct and indirect compensation. Check out [Creative compensation by Sarah Fogleman](#) for ways to compensate in an agricultural setting, which can be relayed to the retail business or any other business.

The key is to think outside the box, ask questions of your employees, and make sure they know how much you appreciate the work they do. Retail can be difficult to pay high wages, but there are so many other ways to make sure your employees know that you care. A positive work environment with some fun thrown in can be a huge way to keep employees happy! People are willing to work for a little less money, if the perks are awesome.

### Learn More

- [5 Ways to Reward Employees When Raises Aren't an Option](#)
- [101 Ways to Reward Employees \(Without Giving Them Cash\)](#)

### ? Practice Questions

<https://assessments.lumenlearning.co...sessments/9250>

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