

CIO Review

ISSN 2644-237X
OCTOBER - 2022

The Navigator for Enterprise Solutions

CIOREVIEW.COM

HR TECH
EDITION

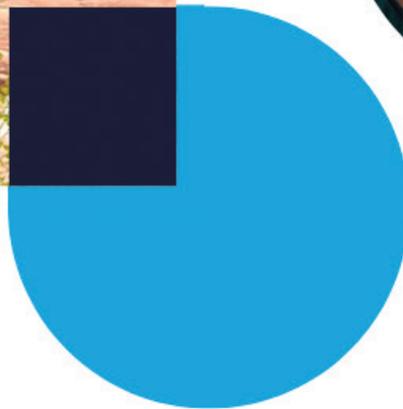


abundantly

**SEE THE FUTURE OF EMPLOYEE
RECOGNITION TODAY**

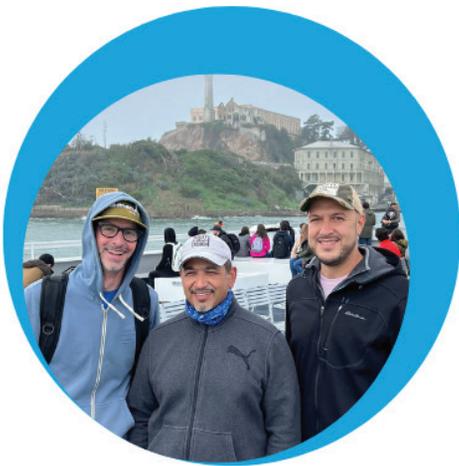


C O V E R S T O R Y



“

THE FUTURE OF RECOGNITION IS THE INTERSECTION OF
NATURAL LANGUAGE PROCESSING, MACHINE LEARNING,
AND ARTIFICIAL INTELLIGENCE



CIO 10 MOST PROMISING
Review **HR TECH**
SOLUTIONS PROVIDERS - 2022

abundantly

SEE THE FUTURE OF EMPLOYEE RECOGNITION TODAY

I totally get it,” said Abundantly Chief Growth Officer Randall Diamond. “Technologically, I understand that I may be making an argument most CIO’s don’t see Employee Recognition as an immediate fire to extinguish.” Then, he paused. “In fact, most CFO’s, CHRO’s, and just about any other leader doesn’t view Employee Recognition as an immediate priority. But, they should. Why? Because employees view it as the top priority. And, from a business standpoint, it’s the highest-impact, lowest-cost improvement you can make...especially today, because technology allows us to expedite it.

Diamond is right. Studies have revealed that enhancing employee engagement only costs, on average, one percent of payroll. And, voluntary turnover, one of the highest costs a business can incur, can be reduced by 31 percent when recognition is done right. In fact, nearly 85 percent of companies that build a culture of appreciation see a positive return on investment.

“I can tell a lot of shocking stories,” adds Diamond. “I’ve spent the majority of my career thinking about the intersection of human emotion, technology, and where it should improve.” Again, Diamond pauses. He



scratches his head. And, then he says, “Any time we can make employees feel appreciated, it’s a good thing for business. There’s plenty of studies that support it. Most organizations and leaders don’t disagree. However, the systems have been so clunky, and, for the most part, insincere. I always hated that.”

Again, Diamond is right. For a long time, the employee recognition market has relied upon a vendor-centric model. The problems with traditional employee recognition programs, are well-known. Misguided approaches and a lackluster user experience made it impossible for organizations to reap the full benefits of a holistic culture of appreciation. Complicated and expensive redemption processes eat away at the value of rewards. Costs add up quickly for basics like company-specific branding, access to support, and the markup is typically outrageous.

“The industry is growing at a jaw-dropping rate,” adds Diamond. “But buyers and employees still remain frustrated. Every company looks pretty much the same. And, their products are the same. Application is cumbersome, engagement is low, education is sparse, and the organization’s intention ends up looking like a lame attempt to make employees believe they’re valued.”

Ultimately, with most recognition products, the recipient is the real victim—the people who come to work every day and hope their efforts are valued and appreciated.

“I’ve spent a long time in the employee recognition space,” says Diamond. “I liked how Abundantly was finally doing something different. That’s why I’m here. Abundantly is the future because we believe that people who feel valued change the world.”

Abundantly—a robust recognition platform—differentiates itself from other HR tech companies with not only vast leadership experience in the space, but also and an innovative approach—people who saw the issues and changed them. Diamond, alone, brings over 15 years of experience in the employee recognition field and has deep expertise in deploying next-generation technologies.

“The pandemic changed the way leaders interact with employees,” says Diamond. “And, many in the recognition space didn’t change their technology, or pricing to adapt. We were already there...especially with transparent pricing.”

Again, Diamond is correct. Pricing in the recognition industry has always been ‘blurry.’ But, Abundantly, from day one, has made it transparent. With this approach, Abundantly has set the new standard for companies of any size.

“I don’t want to sound harsh,” says Diamond. “But, the first question most of our competitors will ask a potential client is how many employees they have. Quite frankly, it shouldn’t matter. If these companies are only looking to serve the largest companies, then they’re not all that sincere about improving the lives of your employees. We care first about the employees of any company—of any size, whether they work at desks with computers, in a gravel pit with a smart phone, or in a kitchen frying chicken.”

Diamond took a deep, obviously thoughtful, breath. “A lot of the purchasers of recognition products are focused on improving culture.” He paused as if he was searching for words—almost as if he was biting his tongue to not say something he’d regret. “Improve your people. Recognize them. They ARE your culture. It’s that simple. Abundantly will make that happen.”

The Even Bigger Picture

Abundantly responds proactively to the demands of modern-day employees. For example, in the wake of the social justice movement of 2020, employees care about working for a cause, not just a company. To this end, Abundantly redefined the structure of charitable contributions.

Abundantly’s automatic charity matching feature helps organizations choose to allocate a certain percentage of reward amount to charitable contributions. Employees have the option to choose a specific charitable organization from a list of more than 250,000 non-profits. Not only do employees get to indulge themselves with a reward and choose a cause they support, but the organization can also benefit from a tax deduction for those charitable contributions.

The Nutshell on Employee Recognition

“For recognition to be effective, it needs to be offered in a form that is palatable to the recipients,” says Diamond. “Abundantly takes individual recognition preferences into account, acknowledging that customization is necessary to ensure appreciation is actually enjoyed. I get it. We all get it. As an example, some people crave public recognition, while others avoid it.”

Abundantly collects and analyzes individual intake questionnaires, creating personalized profiles and rating each person according to their receptivity to feedback. Users can then tailor the timing and method of recognition.

Another way that Abundantly adds meaning to the employee recognition process is through helpful prompts.

Rather than rote, impersonal, or automated messages, the user is encouraged to contemplate and describe the situation that led to the recognition--the behavior displayed by the employee, and the impact of the behavior on the organization’s mission and success.

By integrating these features, Abundantly is taking a huge leap forward in the employee recognition market that is ripe for innovation. Relentless commitment to excellence and the power to perform certainly deserve acknowledgment. With



data-informed tools, Abundantly’s platform acts as an agent of change that injects a much-needed dose of innovation into the employee recognition realm and elevates the employee experience.



EMPLOYEE RECOGNITION IS THE HIGHEST-IMPACT, LOWEST-COST IMPROVEMENT A BUSINESS CAN MAKE TO THEIR TOTAL REWARDS PACKAGE



“People matter,” says Diamond. “And, if they don’t know the matter, then they’ll find a place where they do. Or, even worse, they’ll keep working for you and not mattering.” 