

# PRIZES AND INCENTIVES

---

<b>Monetary Prizes.....</b>	<b>1</b>
<b>Non-Monetary Prizes.....</b>	<b>1</b>
<b>Pro Tip 1 - Involve Idea Submitters in Testing and Validation.....</b>	<b>2</b>
<b>Pro Tip 2 - Tie Participation to Employee Performance Reviews.....</b>	<b>2</b>

---

## Monetary Prizes

- A percentage of revenue from an idea if it is implemented
- A percentage of savings generated from an idea if it is implemented
- A flat bonus based on the actual value of the idea that's implemented (ie: for ideas that add more than \$5,000 in annual value, receive a one-time bonus of \$1,000, for ideas that add between \$10,000 - \$20,000 in annual value, receive a one-time bonus of \$2,500, etc)
- Amazon Echo Dot's
- Points towards your internal rewards program (ie: Guusto, Kudos, Bonusly, etc.)
- Dinner for 2 at a local restaurant
- Paid time off
- A one nights stay at a local resort
- \$10 visa gift cards for the first 25 people who share an idea
- Stock options for the top 5 idea submitters based on actual value of ideas implemented

## Non-Monetary Prizes

- 1 on 1 meeting with the CEO
- The ability to work remotely for a predefined period of time (ie: 1 - 4 weeks)
- A work party for an employees department if their idea is selected for implementation
- Feature innovators on monthly newsletters or on company materials
- Feature innovators at holiday company party
- Company swag

- Provide selected idea submitters with the time and resources needed to implement their own ideas
- Be put on a shortlist for leading new projects or initiatives in the organization which increase likelihood of promotion
- Preferred parking for a predefined period of time

### **Pro Tip 1 - Involve Idea Submitters in Testing and Validation**

One of the best ways to incentivize innovation that we've found is enabling idea submitters to take action on their idea if it's selected. This involves allowing employees with time, a small amount of money, and access to a small team over a 4 week to 8 week period to validate, prototype, and prepare a plan to pilot their idea.

### **Pro Tip 2 - Tie Participation to Employee Performance Reviews**

Tying Ideawake to performance reviews is the single best way to encourage long-term engagement on your platform. For tips on how to integrate Ideawake into your performance review process, see [Incorporate Ideawake into Formal Review Process](#).