



# **The Magic Word for Business Growth**

August 2019

# About One4all Rewards

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One4all Rewards is the corporate division of GVS, the creators of the One4all Multi-Store Gift Card, sold online and throughout the Post Office network in the UK and Ireland.

We work with over 6,000 businesses of all sizes to transform employee and customer relationships, recognising that what motivates and inspires people is very individual. All of our products have been created to provide the ultimate choice, security and convenience to our clients and their recipients.

One4all are ISO accredited and have received great recognition throughout over ten years of trading, the most recent being recognition for the Best CSR Programme of the Year at the 2018 Cards & Payments Awards.

## About Blackhawk Network

Blackhawk Network delivers branded payment programs to meet our partners' business objectives. We collaborate with our partners to innovate, translating market trends in branded payments to increase reach, loyalty and revenue. With a presence in over 26 countries, we reliably execute branded payment programs in over 100 countries worldwide.

Blackhawk is headquartered in Pleasanton, California.



**One gift card, thousands of  
choices nationwide and online**

# Introduction

Between big data analysis, online business experts, TED Talks and endless business podcasts, in 2019 it is easy to forget about the basics of business, which have been relied upon for centuries to drive companies forward.

Given the wealth of business strategy and advice now available online, the word 'thank you' might not seem like a particularly powerful business tool - but when authentically and genuinely expressed, it can be an effective tool to supercharge commercial performance – and many businesses are now utilising this to drive their own growth.

Business is about people, after all, and people respond well to being thanked. As such, businesses that regularly and authentically express thanks to stakeholders – whether they are employees, customers or those within its professional network – can benefit from a butterfly effect on a range of commercial factors. Whether it is increased sales and leads, improved productivity, staff retention rates, or real-time savings on things like recruitment fees, expressing thanks can have a powerful effect on the bottom line.

This is the hypothesis we sought to test in this report.

In this report, we use a survey of 1,253 UK workers and consumers to measure just how much of an impact a simple 'thank you' can have on the things that are crucial to business success – from staff motivation to attracting new customers.

We hope you find the results insightful and are able to make use of them to supercharge your own business growth.

Jock Jordan

Group Sales Director, One4all Rewards



## Executive summary

- 48% of UK workers would be likely to leave a company if their employer did nothing to say thank you or show gratitude
- 38% of UK workers would be unlikely to leave a company if they received a regular sincere public thank you from their employer
- 61% of workers would be likely to apply for or accept a job offer from a company that gifts workers an individual cash bonus or gift card once per year
- 62% believe that a business that gives staff an individual cash bonus or gift card at regular intervals is a more desirable place to work
- Individual non-cash rewards such as treats or gifts at regular intervals would increase company attractiveness for 56% of UK workers
- 40% of employees would be less motivated if their employer did nothing to say thank you or show gratitude
- 65% of workers would increase their productivity or be more motivated if they received an individual cash bonus or gift card at regular intervals
- The most common form of recognition is a sincere public thank you (70%)
- 67% of UK consumers believe they should be thanked for their custom more often
- 68% of consumers would be likely to switch supplier if a competitor offered an incentive or reward
- 86% of the British consumers surveyed admitted that they would be more likely to make a purchase if they were offered a reward or even a simple 'thank you' in exchange
- 67% of UK consumers say they would be likely or very likely to switch to a different company if they offered a reward or an incentive

# 70%

say the most common form of recognition is a sincere public thank you



# How gratitude builds teams

Recruitment is a factor that can impede every business's growth. In fact, a recent study by CreditSafe found that recruitment was the second biggest issue affecting business leaders in 2019, second only to the economy.

But when the right member of staff is hired in a timely fashion, the added resource and skills they can bring can drive the company forward and achieve improved results – and so ensuring your business is considered a good place to work is key.

Gratitude plays an important part here. Our research found that giving a tangible expression of thanks to employees on a regular basis can help businesses attract the talent they need in order to continue their growth.

Our study found that 61% of UK workers consider a company that rewards their staff with an individual cash bonus or gift card at regular intervals a more desirable place to work.

The same number of workers would be likely to apply for a job or accept an offer from a company that gifts its workers an individual cash bonus or gift card once per year.

Meanwhile, an individual non-cash reward such as treats or gifts at regular intervals would increase company attractiveness for 56% of UK workers.

As the data shows, a small token of appreciation and gratitude can go a long way to attract the talent that will propel your business forward.



# How gratitude builds teams

If you knew the following about a potential employer, what impact would it have on your likelihood of working for them (i.e. how likely you are to apply or accept a job with an employer, all other things remaining equal)?

They give staff an individual cash bonus or gift card at regular intervals (e.g. when you had preformed particularly well).

**61.45%**

They give staff an individual cash bonus or gift card once a year

**60.57%**

An individual non-cash reward (e.g. treat or gift) at regular intervals

**56.02%**

They give staff a group reward that is shared by the whole team or company at regular intervals.

**55.38%**

They give staff a group reward that is shared by the whole team or company once a year

**53.23%**



# How gratitude motivates teams

Making significant gains as a business is a team effort – and so those companies looking to achieve consistent increases in sales and turnover need to call on everyone involved in the company to help.

But encouraging the same set of people to push for more year after year can be tough, so businesses need to think seriously about what they can do get staff on board.

As we have already seen, gratitude can be a great motivator – and once staff are on board, it can also be deployed to great effect as a motivation tool.

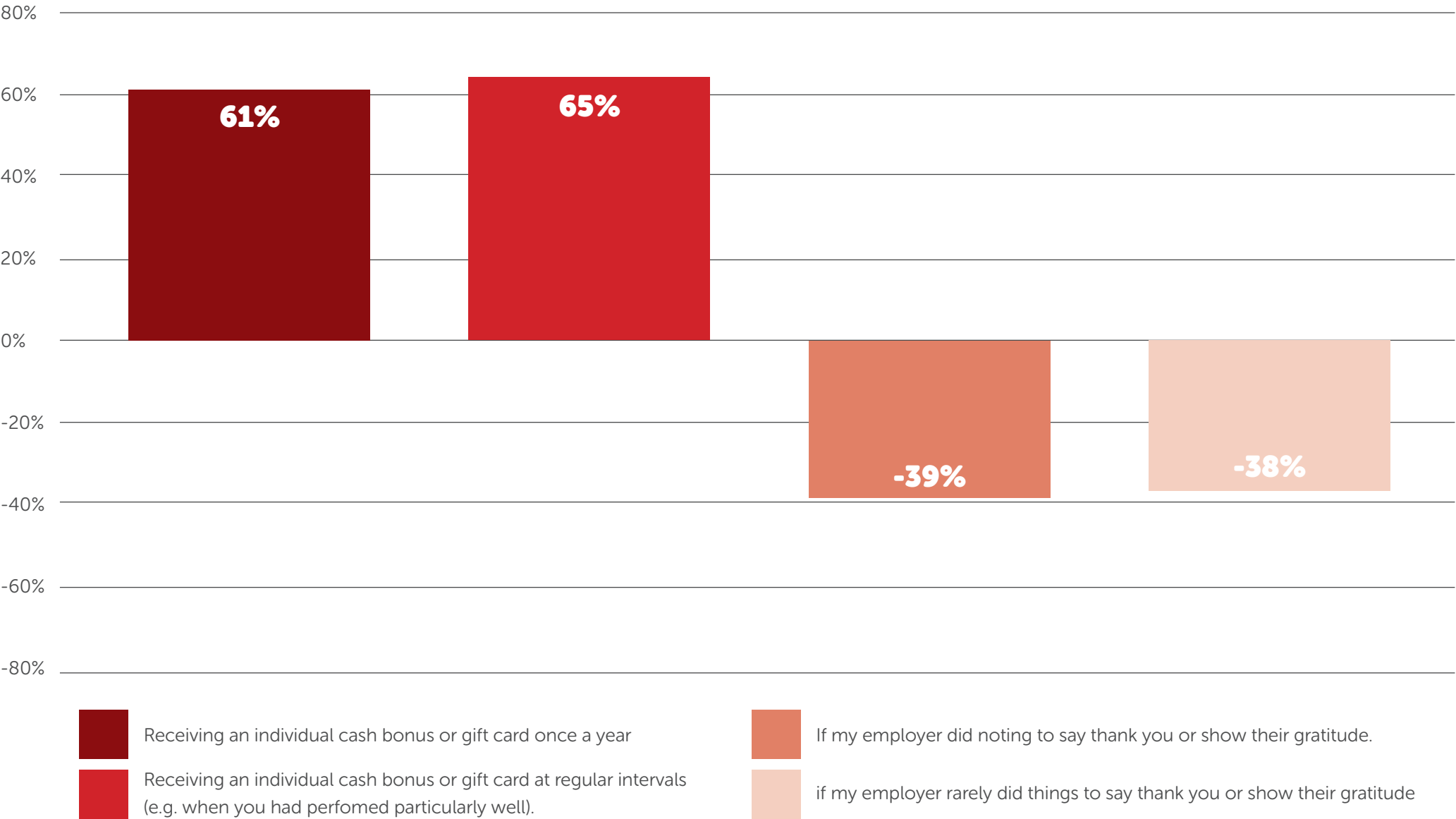
Our research shows the majority of UK workers (65%) would be motivated to work harder if they received an individual cash bonus or gift card at regular intervals from their employer.

But the opposite is also true. Businesses who don't make these kinds of efforts and don't express their gratitude may find the growth that comes from a motivated workforce is achieved at a slower rate, as more than 1 in 3 (40%) of UK employees say they would feel less motivated to work harder, if their employer did nothing to say 'thank you' or show appreciation for a job well done.



# How gratitude motivates teams

What impact would the following have on your motivation in a company (i.e. how hard you would work to achieve the goal linked to a reward, all other things remaining equal)?



# How gratitude retains teams

A recent study by Glassdoor reported that businesses stand to lose an average of £11,000 every single time a member of staff leaves the business. This calculation factors in hours of lost productivity, the cost of equipment and recruitment fees.

As such, businesses that see fewer staff departures are better placed to invest in their success, as they are able to redirect this budget into growth initiatives.

There is a real-time financial benefit, then, to ensuring morale remains high within the workforce.

The butterfly effect of business leaders expressing thanks stretches to this area, too – our research highlights the risks run by businesses who don't enforce a culture of gratitude.

Almost 1 in 2 (48%) of the UK workers surveyed said that their employer rarely expressing thanks, or never doing anything to express their gratitude, would make them want to leave.

Indeed, these factors were more likely to make a UK worker want to leave than anything else.



# How gratitude retains teams

Increase likeliness to stay with a company:

1. Receiving an individual cash bonus or gift card at regular intervals (e.g. when you had performed particularly well) (46%)
2. Receiving an individual cash bonus or gift card once a year (43%)
3. An individual non-cash reward (e.g. a treat or gift) at regular intervals (39%)
4. Regularly receiving a sincere public thank you (for example over email or in the office) (38%)
5. A group reward that is shared by the whole team or company at regular intervals (36%)

Increase the likeliness to leave a company:

1. If a company did nothing to say thank you or show its gratitude. (48%)
2. If a company rarely did things to say thank you or show its gratitude (46%)

# 43%

Receiving an individual cash bonus or gift card once a year



# How gratitude helps to acquire customers

Successful communication of appreciation and gratitude is not only a powerful tool when engaging and motivating the company workforce, but it can also be impactful when deployed as a sales strategy.

In our study, 86% of the British consumers surveyed admitted that they would be more likely to make a purchase if they were offered a reward or even a simple 'thank you' in exchange.

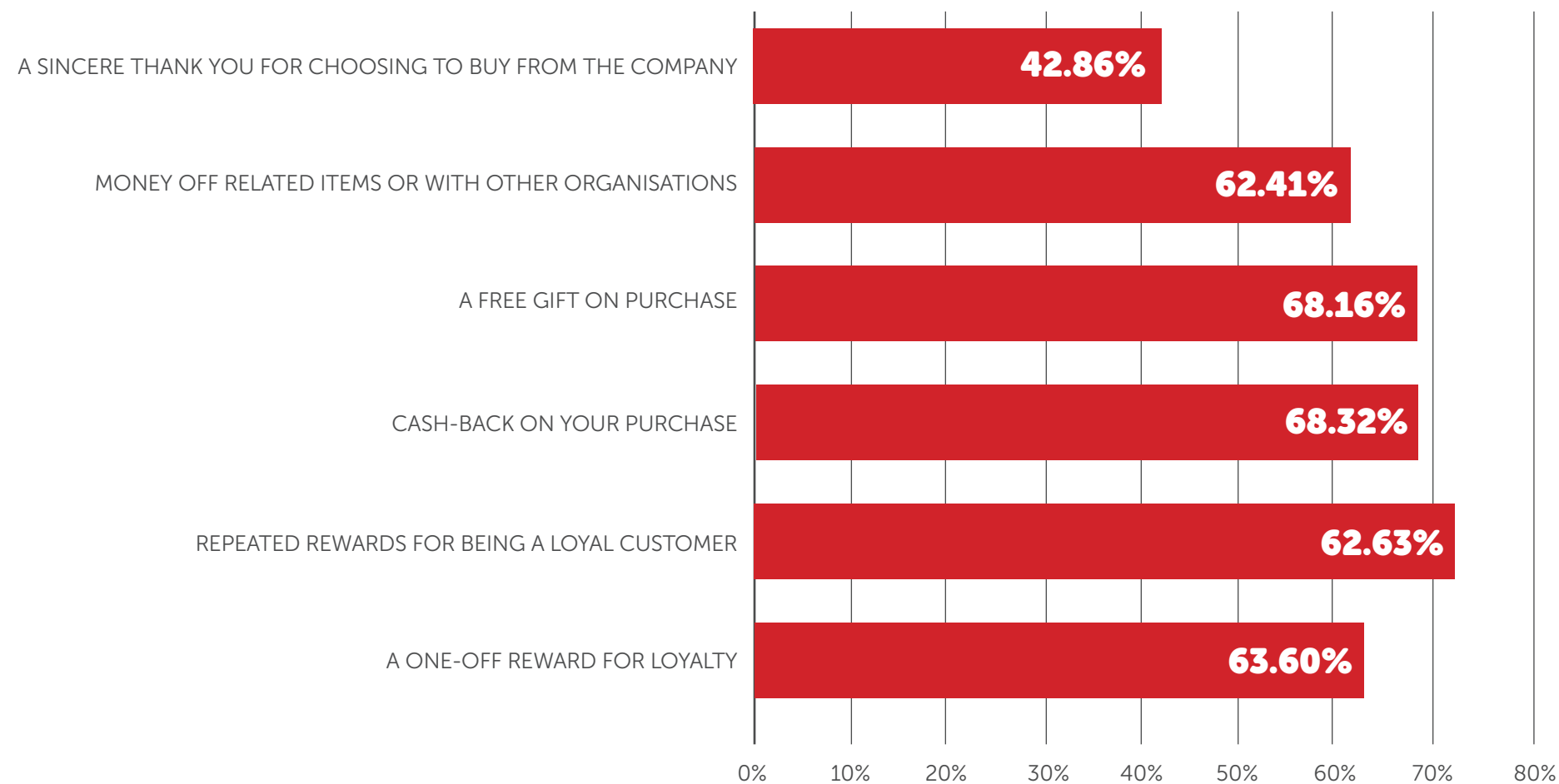
According to the data, this is most powerful within retail and leisure, with consumers admitting that this tactic was most likely to motivate them to buy when deployed by supermarkets, restaurants/coffee shops, high street retailers, travel and holiday companies.

Thanking consumers can also help businesses to win custom from their competitors. According to the data, the vast majority (67%) of UK consumers say they would be likely or very likely to switch to a different company if they offered a reward or an incentive - in short, a tangible thank you – for doing so.



# How gratitude helps to acquire customers

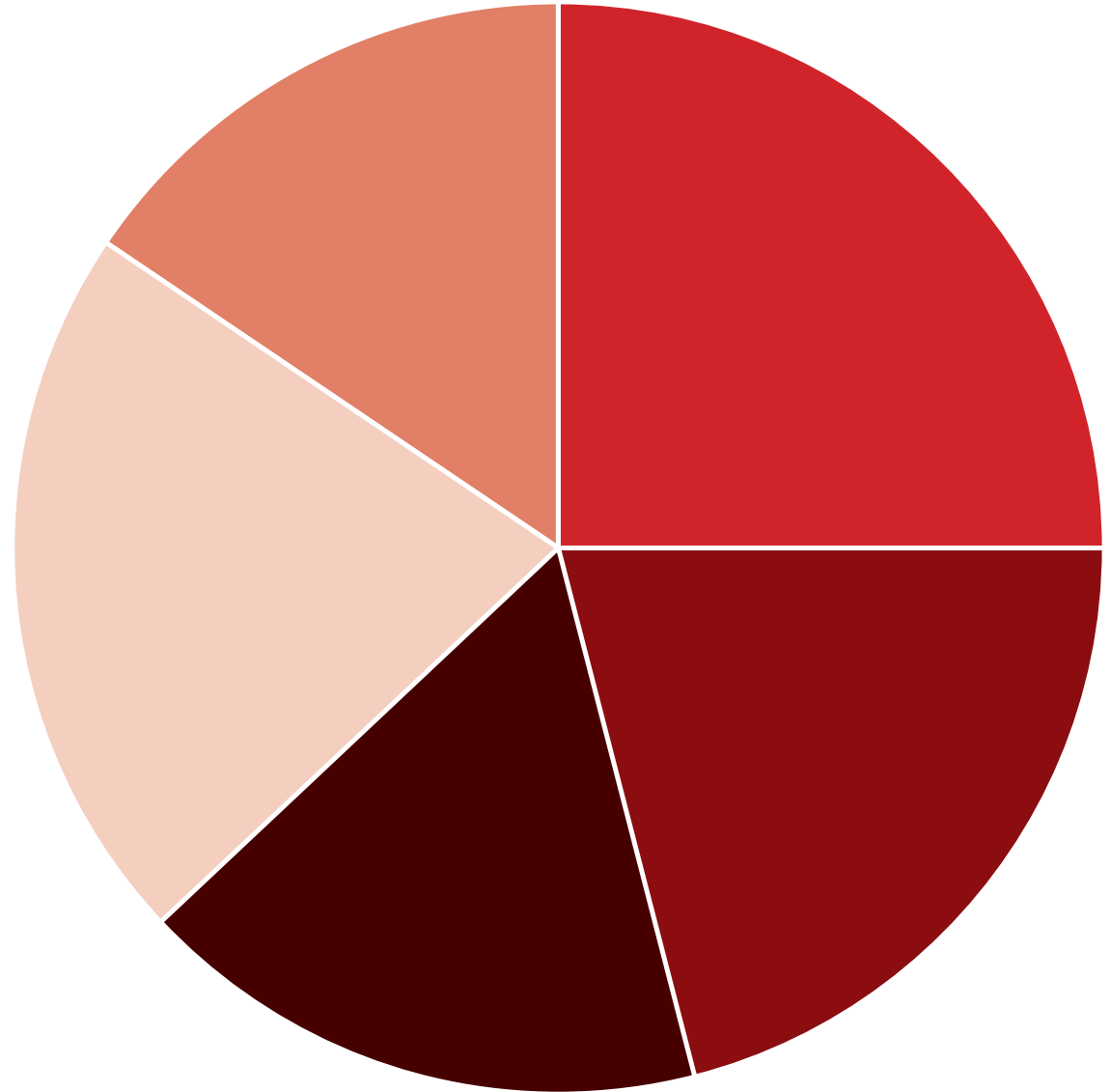
When making a purchase, to what extent are the following likely affect your decision to buy, all other things being equal?



# How gratitude helps to acquire customers

Which types of organisation would you be more likely to buy from, if they offered you a reward or thank you for doing so?

1. Supermarket (50%)
2. Restaurant/Coffee shop (44%)
3. High street retailer (39%)
4. Online retailer (38%)
5. Holiday company (32%)



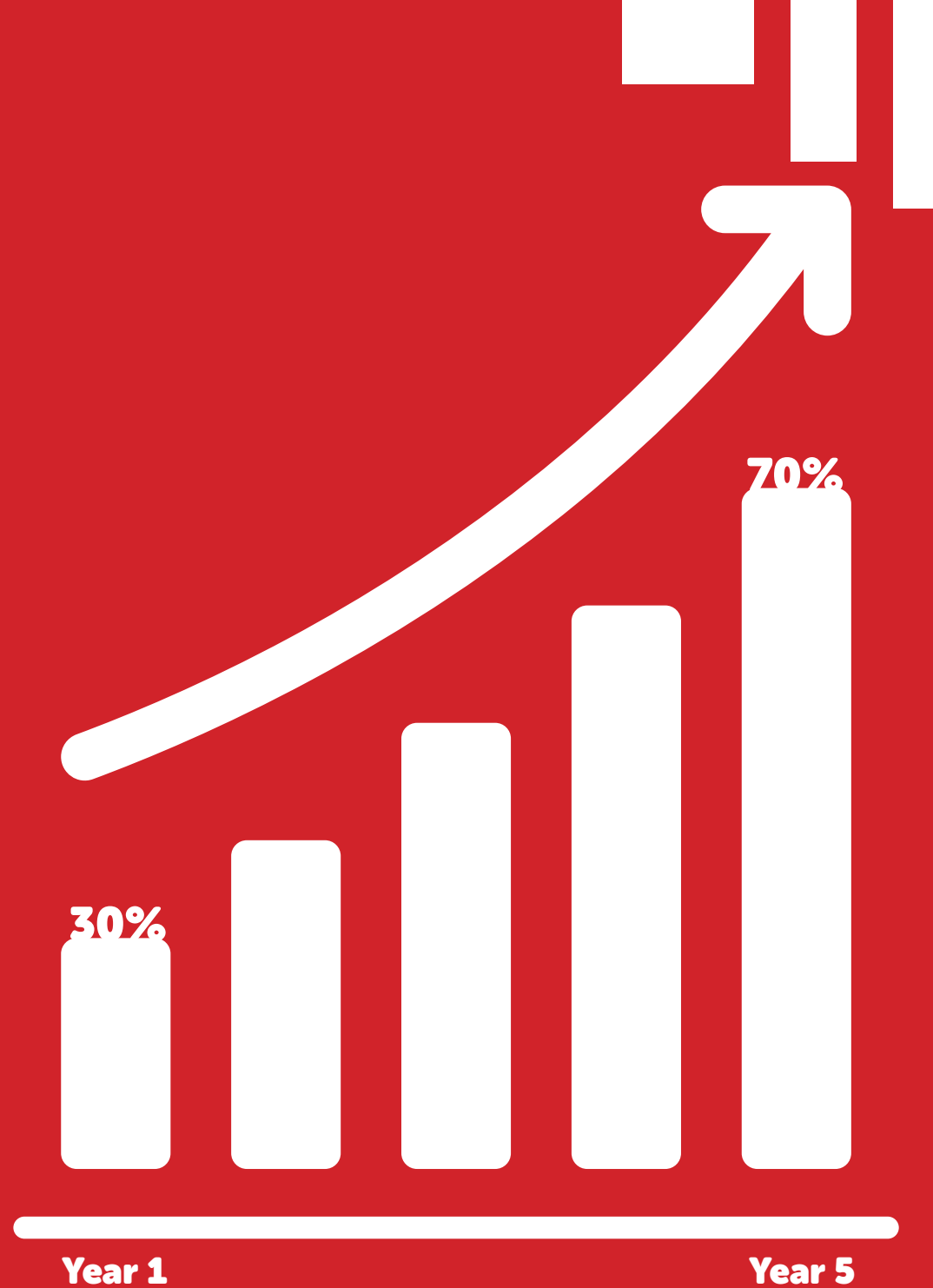
# How gratitude culture is evolving

The power a 'thank you' has to motivate teams to work harder, or for longer, is something that is already being widely harnessed within UK businesses.

Indeed, the number of employees who say they regularly receive a sincere thank you from their bosses when they have done a good job has increased by 38% in the past five years.

Our 2014 Power of Thank You study found that this was something just 32% of workers experienced – but in the years since, this figure has risen to 70%, meaning this simple practice is now prevalent across the majority of the workforce.

Given the extent to which management teams across the UK have incorporated this culture of gratitude, it is perhaps not surprising that the UK Gift Card and Voucher Association reports that businesses are now the fastest growing customer base for gift cards.



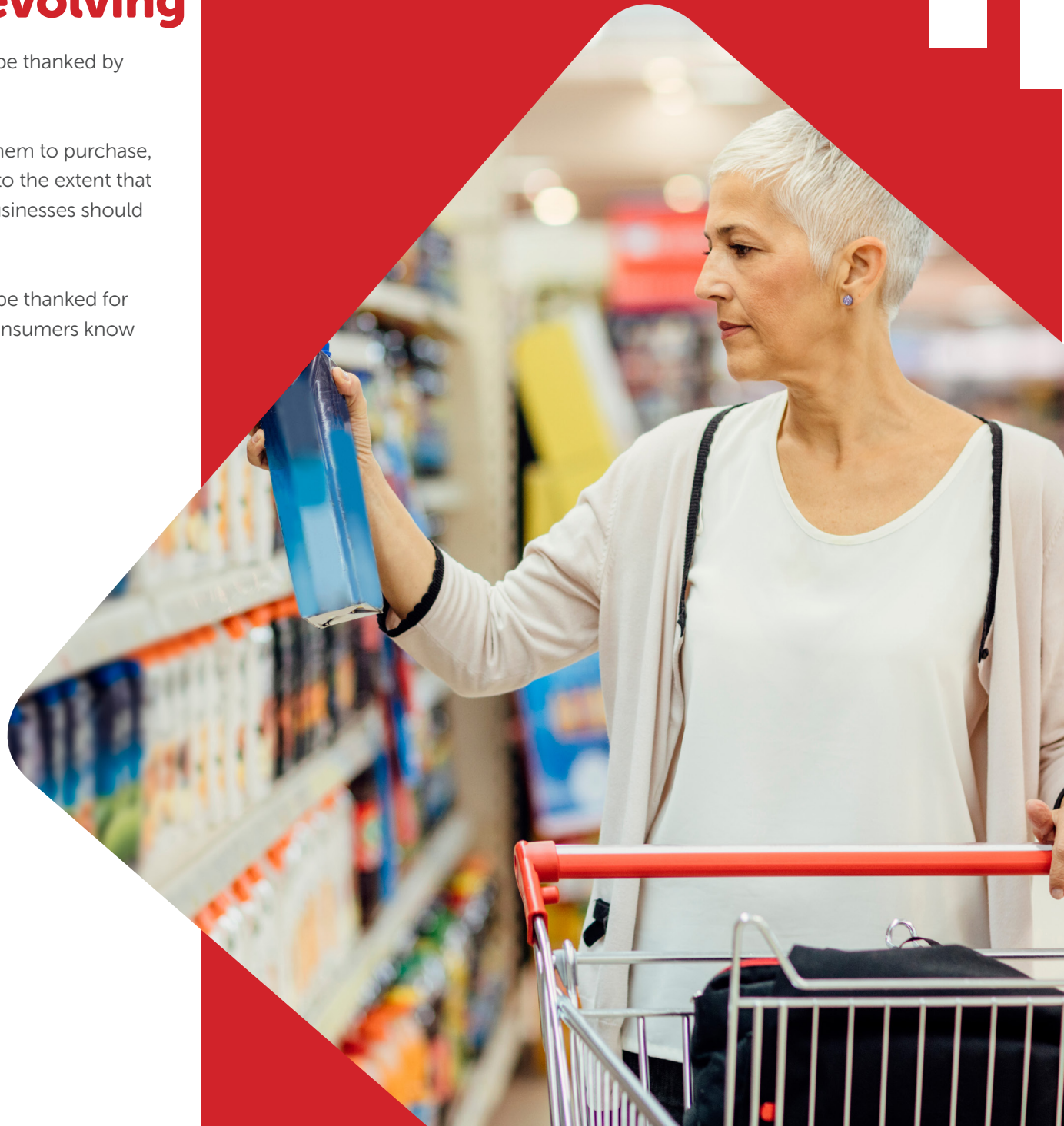
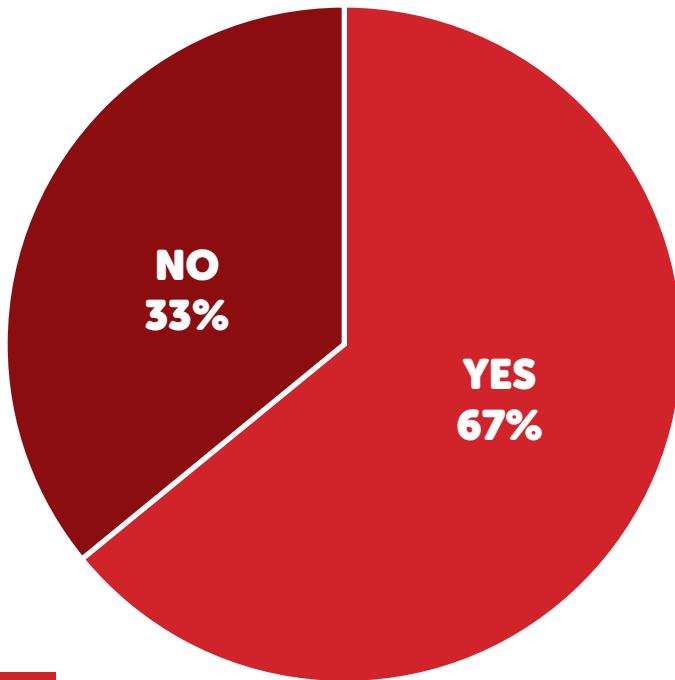
# How gratitude culture is evolving

It is also clear to see the extent to which customers now expect to be thanked by businesses.

The practice of thanking customers for switching, or incentivising them to purchase, has transformed the relationship between customer and company to the extent that there is now a growing expectation amongst UK consumers that businesses should be thanking them for their custom.

67% of our survey respondents admitted that they feel they should be thanked for their custom more often – showing the extent to which modern consumers know their worth.

Do you believe you should be thanked more often?



# Conclusion

Whether it's the team, sales strategy, or the balance sheet, the power of saying 'thank you' can have wide-reaching impact on many different crucial elements of business – for better (for those who do) or for worse (for those who don't).

With the vast majority of businesses now thanking their staff regularly, and consumers now expecting to be thanked by the companies they choose to spend their money with, the question isn't just how much growth can a business expect to achieve – but how much will businesses who don't express gratitude stand to lose?

Before investing in expensive business coaches or burning hours listening to talks and podcasts on business growth, we would encourage business leaders to sit back and ask themselves whether they are meeting the demands of the gratitude culture which is developing in the UK – and if they are not, to try it.

You might be surprised by what those two little words could help your business achieve.

## Contact One4all Rewards

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