

m
by B B

Submission date: 24-Jun-2021 09:42PM (UTC-0500)

Submission ID: 1611835304

File name: persuasive_essay.edited.docx (24.2K)

Word count: 772

Character count: 4571

Motivating Employees is through Financial Incentives

Name

Institution

Course

Instructor

Date

Motivating Employees is through Financial Incentives

Organizations set goals that need to be achieved either daily, monthly or yearly.

However, the management alone cannot attain this, but they will need employees with different specialties. Therefore, employees play a critical role in the organization's success since they will handle all the business operations from production to marketing process. This makes them be the greatest asset of the organization. Every organization should focus on attaining the requirements and desires of the employees cost-effectively to enhance their performance. However, there are varying methods concerning employee motivation that are intended to improve performance. Therefore, this paper argues that financial incentives are the best method of motivating employees because profit sharing and allowances make them work on improving their profits and performance to add more money.

Financial incentives have gained immense awareness in the business industry. The majority of managers and chief executive officers are using financial incentives to motivate their employees in improving their performance (Pink, 2009). Incentives comprise anything that is used to inspire an employee's productivity other than the normal salary. Financial motivation is critical because most employees work on getting money to provide for their families and themselves. Moreover, employers can develop jobs that offer opportunities to the employees concerning decision making as well as developing their skills. Besides, to ensure employees can attain the goals assigned, proper financial incentives must be developed. For instance, through the use of bonuses and stocks, employees can enhance their performance. Organizations developed financial incentive programs for the employees to motivate them to be loyal to the employers and enhance productivity among workers.

Therefore, the workers need to recognize the method of getting the incentives as well as the way the amount is calculated. Financial incentives can be provided in groups or individual forms. An example of how organizations can motivate employees in monetary terms is through pay and allowances. Although salary is always regarded as a basic financial incentive for every worker, the organization has created allowances in different forms, such as when traveling for business purposes. Traveling allowances will motivate employees to want to travel and represent the company. They will ensure they perform well to be given another opportunity to go and get the money again. Another method is through profit-sharing that provides employees with a share to the organization in the profits generated. This will inspire employees to work more to improve the company's performance to improve profits.

The financial incentive is not the best way to inspire employees because it results in unethical behavior, enhances envy and discontent and increases turnover. Financial incentives promote unethical behavior because most individuals will tend to focus on the results rather than the means. Ariely (n.d) explains a study that required individuals to arrange the papers and be paid three dollars after completion. However, when they saw that the papers were not evaluated, they arranged fast without following the requirements to get more money. Moreover, financial incentive results in envy and discontent because it results in pay inequality, which will make others envy the position and result in high turnover in the organization. Also, Pink (2009) stated that intrinsic motivation is the best way to motivate employees, yielding the best performance. The same source stated three ways of intrinsic motivation, which comprised autonomy, purpose and mastery. Autonomy provides employees with freedom of selecting when they want to do what and where. This will be self-driven motivation that requires them to develop and innovate processes for attaining high quality and quantity production.

On the other hand, mastery is the opportunity to create specialized acquittances and skills. This change will make employees learn and contribute to improving the performance of the organization. Finally, the purpose comprises the experience of helping to a meaningful effort of cause (Ariely, n.d). Employees need to have meaning in what they do because it inspires them to work smart.

In summation, financial incentives play a critical role in the business's success because it makes employees put more effort in ensuring their performance is recognized. Also, the organization focuses on performance and productivity; therefore, providing employees with the opportunity to do what they want, when they need and how they want will not work. Organizations have rules and procedures and must be followed to attain their goals. Therefore, providing them with financial incentives such as a share of profits and allowances will make them work smarter to improve their performance.

References

Ariely, D. (n.d). What Makes us Feel Good About our Work? *TEDxRiodelaPlata*.

https://www.ted.com/talks/dan_ariely_what_makes_us_feel_good_about_our_work/up-next

Pink, D. (2009). The Puzzle of Motivation. *TEDGlobal*.

https://www.ted.com/talks/dan_pink_the_puzzle_of_motivation/up-next

m

ORIGINALITY REPORT

1 %
SIMILARITY INDEX

0 %
INTERNET SOURCES

0 %
PUBLICATIONS

1 %
STUDENT PAPERS

PRIMARY SOURCES

1 Submitted to Aspen University
Student Paper

1 %

Exclude quotes Off

Exclude matches Off

Exclude bibliography On