

Some employee reward members of staff for their exceptional contribution by giving them extra money. This practice can act as an incentive for some but may also have a negative impact on others.

To what extent is this style of management effective?

Are there better ways of encouraging employees to work hard?

Using money is a common way for managers to incentivize their employees. It's always controversial if whether it is an effective way or not. Some people opine money is the best motivation and others think totally otherwise as against. In my opinion, the combination of money and other rewards weighs more than money alone.

Money plays an essential role in peoples' lives. Although job-satisfaction is an important part too, mostly people choose their job because of their income in the end of each month. So choosing money as a motivation is appropriate.

When someone is rewarded because of his-their outstanding performance, it raises the feeling of competition in others. Although putting colleagues in competition, money prize motivates them to work better thereby and it affectings the future of company. from my point of view, this competition is positive in this way.

In addition, brought bringing prestige for staffs, employee of the month scheme raises their loyalty to their company.

Using other kinds of prize like concert tickets or vacation for few days, can be a productive but not only are workers' tastes are different, but also these prizes are permanent. When you give them money, at the same time, you give them freedom to choose in which way do they like to spend it.

Furthermore, it's not logical to repeat these prizes for the same person, hence workers lost-lose their interest.

In conclusion, a greatly planned encouraging schemes is a crucial part of each company, and the combination of money and other prizes can be more effective. The managers can arrange to give the money prize at the end of the project to show them-their personnel how much they influence the turnover of the company and in the middle of the project, other verity-variety of prizes as an incentive not to not get exhausted and keep them moving forward.