

What's in a name?

I have spent about 30 years in a marketplace that has many names. One single word cannot capture all that this channel of trade encompasses. Which in my mind, presents a problem for all of the stakeholders. If it is hard to explain, then it is hard to persuade participation.

Ecommerce is an easy to understand concept, basically selling online. Electronic commerce is easy to differentiate from Brick and Mortar retail. This is not a discussion of which is better, rather I just point out that retail commerce, where cash or credit is exchanged for something, is easy to grasp. The same cannot be said about incentives, premiums, consumer loyalty, customer loyalty, rewards and recognition, corporate gifting, special markets or the many other names given a channel of trade where 'things' are earned or given as a result of an action or positive outcome.

First of all, what are those 'things'? In their simplest form, they are a pat on the back, a verbal acknowledgement of a job well done, spoken praise either individually or made in a public setting, a thank you note for patronage, etc. This type of recognition can go a long way to creating goodwill and a positive culture, and many believe that this should be automatic and an every interaction occurrence. Positive thinking and positive reinforcement.

"Things" can be gift cards, merchandise or travel, (individual or group). These are usually used when a certain goal is achieved and an accomplishment is rewarded. I do not mean to over simplify the value of tangible 'things'. There are numerous studies that go into great detail about cash vs non-cash rewards, the best types of rewards for the different types of outcomes desired, how much should be budgeted for rewards, etc. Once we realize all the ways that 'things' can be used for, it is easy to understand why one word just cannot begin to explain this channel that is built around appreciation of some type.

But wait, what about the 'appreciation industry?" It is a lot easier to say and understand than incentives, recognition & rewards, or corporate gifting. We are in the business of showing appreciation. To those of us who are practioners, designing or selling programs or providing the 'things' that are earned, appreciation is easy to understand. We are helping companies show their appreciation for their employees through length of service programs, performance and safety awards and recognition, and sales achievement programs. We are helping those same companies show their appreciation for their customers and partners with thoughtful gifts and experiences.

So, I am actually advocating changing the conversation from 'things' to 'thoughts'. Marketers sell emotion. Promotional Product distributors sell branding vehicles. We would be better served with a rebranding and selling 'Appreciation". It is a much more encompassing term, and one that is so easy to explain.

What do you do? The elevator pitch goes like this: I am in the business of appreciation. I help businesses thank their stakeholders. How do you do that? Well, different stakeholders are motivated by different things: one person may want a new 70 inch tv, another a gift card to Starbucks, another a trip with their

spouse to the Kentucky Derby. I can help you determine the best way to show appreciation to each person or group. Don't you want to say thank you to your customers and employees in a meaningful and memorable way?

The sooner we demystify what we do, the sooner we gain wider acceptance. We have struggled for years to explain it to ourselves, and then never been able to agree on how to advocate successfully externally to those who would benefit the most.

'I appreciate you' is now a part of our daily vernacular. It is a very common saying to hear. Three simple words can elicit a smile, a thank you, an emotional bond. Whereas, an incentive infers, 'do this to get that', which requires a lot more effort for a buy in to the program.

Upending the status quo is rarely a popular road to travel. However, we must continuously challenge ourselves, our purpose, our reason for doing and how we explain our mission. The next time someone asks what you do, reply with "I help companies appreciate their stakeholders," and I think you will see a completely new understanding. I appreciate you reading to the end and would be curious for your feedback.

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