

POINT-BASED INCENTIVES

A new point-based incentive program has employees actively looking for referral opportunities

■ Employees earn points that can be redeemed from an online catalog

Except for getting occasional cash rewards, employees of HomeFederal Bank (\$863 million, Columbus, Indiana) never had an incentive program until the bank introduced RMS BankingBonus (www.bankingbonus.com).

Employees are excited about making referrals and cross sales that earn them points they can redeem for anything from coffee makers to motorcycles.

www.homf.com

"We set the point values according to what's most important to the bank," says Diane Trout-Cummins, AVP/ Marketing Director.

"They range from 1,000 points for signing up a customer for online banking to 10,000 points for a commercial loan referral. Each point is worth about a penny."

Awards catalog has 1,500 items

The BankingBonus online catalog carries about 1,500 different items representing 380 brands.

"We were already using RMS for customer gifts, so when they brought out an employee program, we were interested.

"We like it because you don't have to pay for points upfront. You only pay after points are redeemed. If an employee leaves the bank with points unredeemed, why pay for those points? Also, they don't charge to set up the service."

When an employee makes a referral, they complete an online form with the customer's name and e-mail address, who they're referring them to, what they're referring them for, and details, such as "They're about to get a big inheritance."

One copy goes to the Banking Bonus mailbox and the other to the person who's getting the referral.

An e-mail update goes out every two weeks to people who have earned points. Their names are also listed in the internal newsletter.

Employees have an online account with BankingBonus where they sign in, set up a wish list and monitor their own points.

"When you sign on, it prompts you, and will say, 'You're 5,000 points away from this item on your Wish List,'" says Trout-Cummins.

When an employee redeems points, the item is sent to their home. Points cover shipping and handling.

While frontline employees are the ones getting the most benefit, back office people are earning points too. "People can turn in family members," she says.

Call center people can earn points if they cross sell or make referrals and managers can award points for customer service.

Recently, Trout-Cummins generated a buzz with an e-mail announcing a 16-week branch contest.

If a branch makes its checking goal for the week, everyone in Retail Services gets 1,000 points, plus 100 points for every account over the goal.

"I made a list of what they could buy for 16,000 points, such as DVD players or kids' bikes," she says.

"I heard back that some branches were really excited when they got my e-mail."

E-mail helps promote contest

From March 15th to June 30th, 679 referrals were made. The most referrals were for online banking and bill pay. (Points were only earned if the customer became an active user.)

Credit life insurance came in second, and home equity, third.

"People are starting to think in terms of opportunities to get points," she says.

"One person has 60,000. Another, who I used to consider a slougher, is working to get an iPod. He wants it real bad."

Source: Diane Trout-Cummins, AVP/ Marketing Director, HomeFederal Bank, Columbus, IN; phone (812)373-7363; e-mail diane.cummins@homf.com.

Online Awards Catalog Welcome Page

Wish Cart | Wish List | Log Out

BANKINGBONUS **HF HomeFederal**
There's no bank like Home.

Points Earned: 17,000
Points Balance: 17,000

Home | Catalog | My Account | Options | Rules | FAQ | Contact Us | Admin

Welcome to the Awards Collection Catalog!

We have a large selection of items in our catalog for you to choose from.

Take advantage of our new advanced search capabilities.

Do, simply browse through the categories listed below.

RCAB Portable CD Stereo

Pens, TVs, clothes, cameras, Radios, furniture, games, toys, appliances, trips, phones etc...

Popular Items

25,000 pts
3,000 pts

Source: www.bonusbanking.com

For information on BankingBonus™ contact Leo Vassar, VP, RMS at 817-481-6516 or sales@rennhack.com