

How to Reward Successfully for Employee Referrals

Implementation & Management Guide

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Introduction

According to The State of the Workplace Study 2021 - 2022, recruitment and retention are the biggest challenges that companies faced in 2021 and will continue to face in 2022. The majority of respondents (72%) said their inability to find talent was due to a lack of well-qualified talent. Companies are particularly struggling with the following recruitment activities:

- Finding and recruiting talent with the necessary skills (68%)
- Retaining top talent (78%)
- Maintaining employee morale and engagement (80%)¹

An employee referral program offers simple, cost-effective solutions to these ongoing recruitment issues. It is enough to consider the following referral statistics:

- 75% of companies use an employee referral program to improve their retention rate
- 75% of companies use an employee referral program to increase the quality of their hires
- Of these, 69% of companies rate the quality of referred candidates high or very high
- 81% of companies find experienced specialists/skilled workers via a referral program²

However, the benefits can also have an impact on your internal and current workforce. These are the so-called double benefits of employee referral programs: higher employee recognition and engagement generated through the incentive system employee referral programs are based on.²

An employee referral program helps you engage and recognise your employees for recruiting activities in which they are called to participate, contributing to the growth of their company and co-creating the work environment with their colleagues.

Since the reward system is an integral part of employee referral programs, it reflects the rules of employee recognition, which in this case relate to referral activities. **It is indeed a powerful tool that can improve employee engagement when it comes to referring, boosting morale and encouraging employees to provide referrals.**

In this sense, an employee referral program with an efficient reward system can help foster employee engagement and fulfill typical functions of recognition programs. Research shows that HR professionals are more likely to rate their recognition program as excellent or good if it is linked to the company's values or integrated into the talent strategy.

What they say makes their program great is:

- Personal involvement and commitment from the management board
- The program is developed with employees' input and support
- It tracks metrics to ensure broad recognition among employees
- It is tied to performance and company values
- On-site recognition is quick and easy
- Small awards do not need to be approved
- Competitive structure⁴

As we have learned, these features also apply to employee referral programs' incentive schemes. In the following chapter, we will learn how to implement all these features into our incentive system to properly recognize employee referral performance.



Why You Need To Reward for Referral Activities

Recognising and rewarding for referral activities is critical to attracting new hires while retaining your current employees. Like other recognition programs, the referral incentive scheme is a two-way commitment: your employees should enjoy the incentives they receive in return for their involvement in extra referral activities, and the company should benefit from a more engaged workforce, a broader talent pool and better quality candidates.

In addition, recognizing and rewarding for referrals help you foster and encourage a proactive referral attitude among your employees so that they not only start but also keep referring.

Specifically, giving recognition significantly increases subsequent performance substantially. What is surprising is that workers who did not receive recognition were primarily responsible for this increase in performance. The researchers explain this is due to workers having a preference for conformity and at the same time reciprocity.

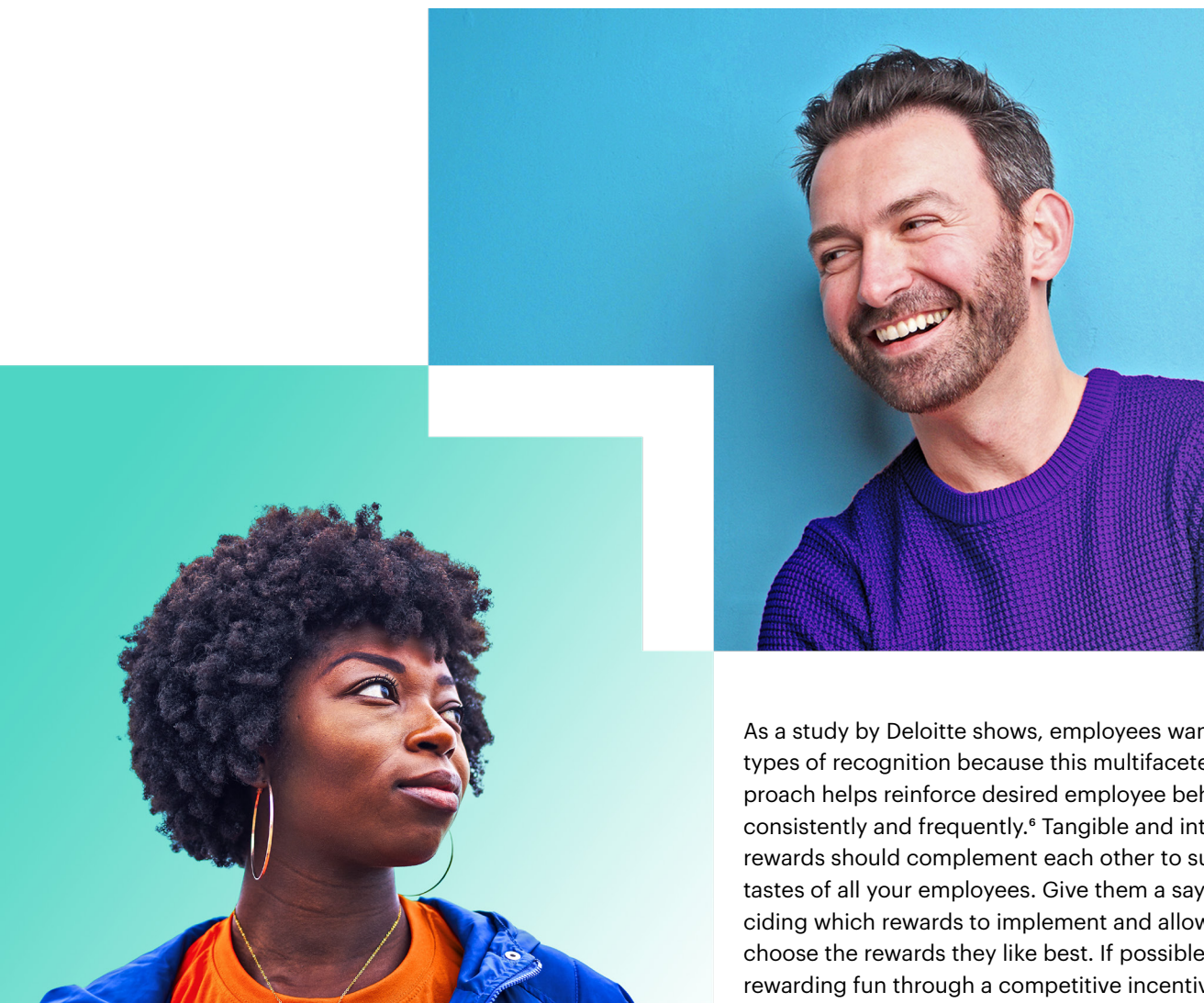
Rewarding the best performance signals to those who do not receive rewards that they do not conform to the apparent work norm in the group, so they feel they must increase their performance. However, the researchers also warn that this is only true if recognition is properly distributed: if it is too infrequent and scarce, its effectiveness decreases.

But what precisely is the difference between recognition and reward? Recognition is the acknowledgement of good behavior, performance or achievement. In contrast, the definition of reward implies that a tangible or intangible good is given in return for a good behavior, performance or achievement.

Namely, tangible rewards are financial or non-financial material items that can be used by employees as benefits. For example, it may be a cash bonus, a gift voucher, branded items, a paid trip or extra days of holiday. Intangible rewards, on the other hand, refer to verbal praise and public recognition.

These two different types of rewards are target-oriented, i.e., they are based on milestones of the referral process, performance achievements or specific goal accomplishments. **Thus, properly mapping the type of rewards your employees value most to the associated referral activities is a solid propeller to encourage employee engagement.**

Research shows that employees who are rewarded for positive behavior generate a desire in other employees to engage in the same activities.⁵



As a study by Deloitte shows, employees want both types of recognition because this multifaceted approach helps reinforce desired employee behaviors consistently and frequently.⁶ Tangible and intangible rewards should complement each other to suit the tastes of all your employees. Give them a say in deciding which rewards to implement and allow them choose the rewards they like best. If possible, make the rewarding fun through a competitive incentive system.

This chapter has outlined the important elements of a good reward policy.

Thus, to effectively praise and reward employees for the referral activities you need:

- a mix of formal and informal recognition
- a variety of monetary and non-monetary incentives
- a plethora of different incentives for different referral activities
- on-the-spot rewarding immediately after the referral activity has been carried out
- a variety of available incentives your employees can possibly choose from

How to Reward for Referral Activities

As numerous research papers and experimental studies suggest, a holistic approach to reward management is most efficient because it allows employees to satisfy a variety of needs. Our 2022 Employee Referral Benchmark Report warns that only a very small percentage of employees refer regularly - that is once a quarter.² Rewarding efficient daily activities greatly pays off in terms of high engagement, as several studies show. In the experimental study by Stajkovic and Luthans, for example, the combination of monetary and non-monetary rewards for recognition was tested.⁷ In the long run, this combination led to higher and sustained work performance.

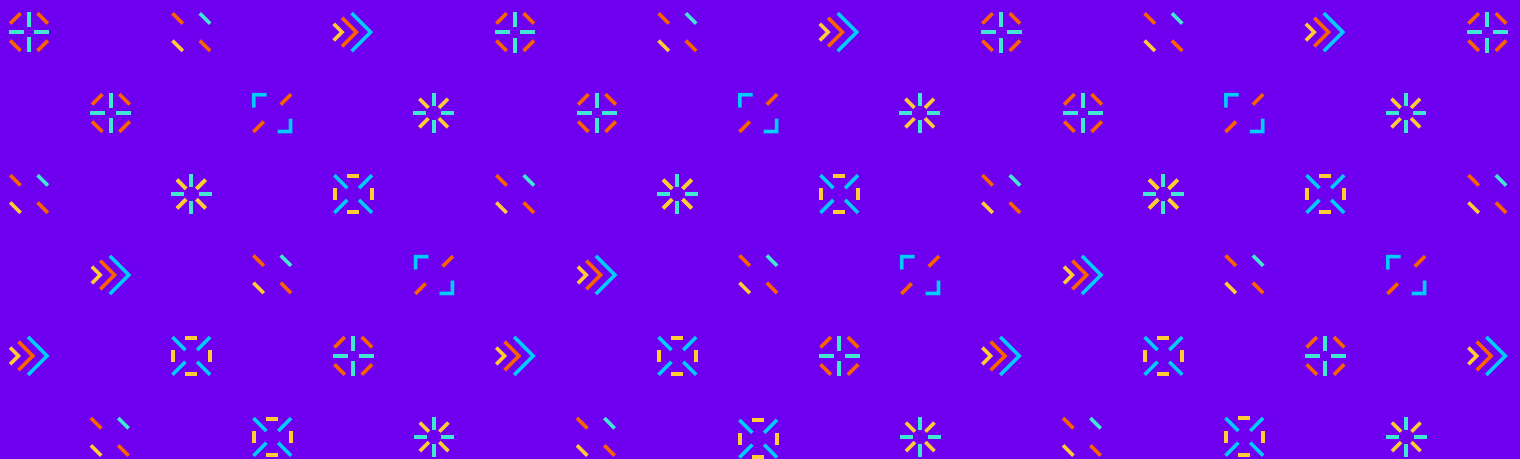
Indeed, many researchers insist that monetary and non-monetary recognition should pair to develop a holistic talent management plan.

Moreover, both monetary and non-monetary rewards have an impact on employee satisfaction, which ultimately affects employee performance.⁸ When it comes to monetary and non-monetary incentives specifically, our 2019 Employee Referral Benchmark Study revealed how the reward mix impacts employee engagement.⁹ Combining cash bonuses with non-monetary incentives for referral activities (such as earning points for sharing jobs on social media, submitting referrals daily, reaching a significant number of job views and bringing in quality candidates) engages between 40% and 70% of employees.

When designing and developing reward policies, it is helpful to remember that your employees' needs, wants and desires are not equivalent. Avoid offering the same rewards to all your Talent Scouts as they may come from different roles, departments and work locations

It is important not only to collect their suggestions but also to implement them: letting your employees have their say can positively impact their investment in referral activities and make them even more enjoyable.

A simple way to understand which rewards motivate your employees best is to ask your employees to fill out the survey on the proposed rewards.



Intangible Rewards and Verbal Recognition

A little praise can go a long way, especially when it comes from a supervisor, manager and key stakeholders in general. A personalized thank-you note or handwritten card has a much greater impact on employee morale than company-branded merchandise. **The single act of personal recognition deeply matters, especially when it occurs publicly:** during a weekly company-wide conference call or in the company's newsletter, blog or even Slack channel. Grant and Gino's experimental study, for example, pinpointed how a manager's verbal expression of gratitude affects employees' efforts, enabling them to feel socially valued.¹⁰

Sharing recognition stories throughout the company strongly impacts employee motivation. Since these success stories showcase a positive referral attitude, they shed light on activities that can be repeated by the rest of the employees in order to receive the same form of recognition.

In a field experiment, researchers found that when "personalized" thank-you cards were publicly awarded to the three top performers in small work groups, the performance increased not just for the top performers who received the recognition, but for all members of their group.¹²

Most employees are more motivated to perform better when they receive verbal recognition and praise from their managers.¹¹



Tangible Rewards: How Non-Monetary Rewards Outperform Cash Bonuses

When launching their employee referral programs, many companies focus their concerns on how high an appropriate monetary incentive should be and on what the terms of its payout are. They assume that giving out a cash bonus is sufficient to motivate and engage employees in providing referrals. Many researchers have pointed out that this is not the case with rewards designed to encourage certain behaviors or activities. When employees are paid a fair salary, additional monetary rewards do not have a long-lasting positive impact on employee performance. **Employees are significantly more productive when receiving a physical, non-monetary reward than when they receive a small monetary bonus.**

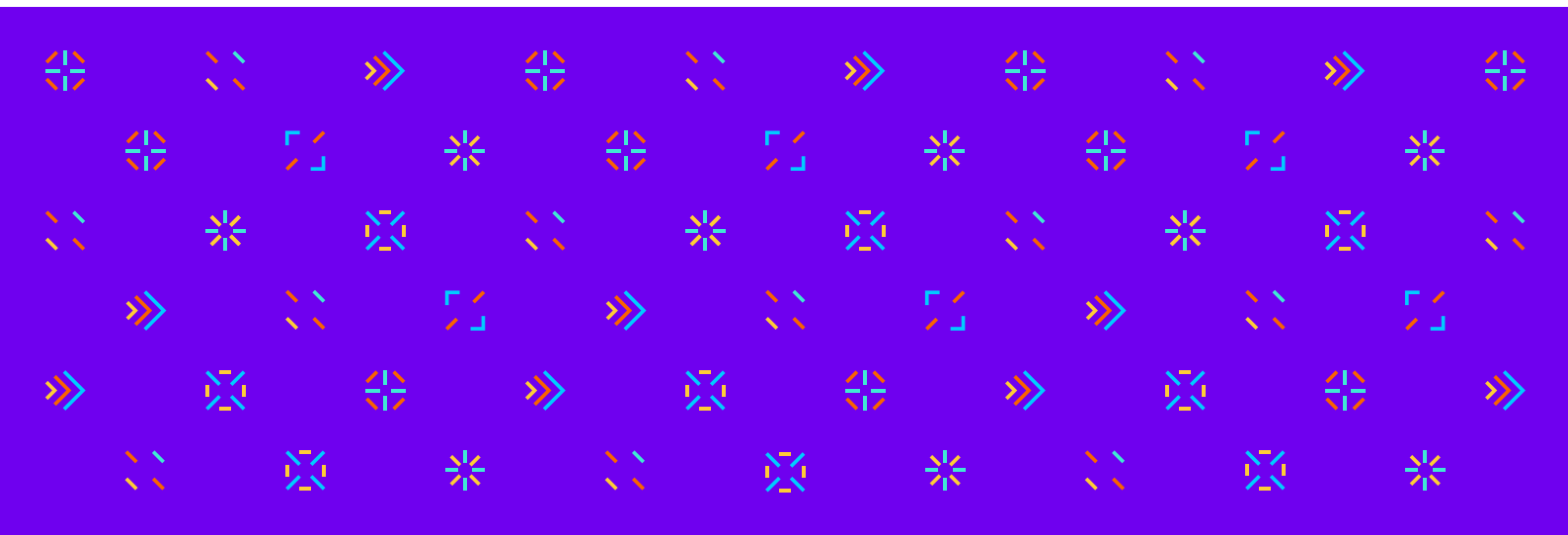
In a field experiment, professors Scott A. Jeffrey and Gordon K. Adomdza studied the effect of different incentives on 441 call center employees at a financial services company. They found that “people think more frequently about non-cash tangible incentives (merchandise and travel) than cash incentives and that as the frequency of thought increases, performance increases. This leads to a larger performance boost for tangible incentives compared to a cash incentive of equal purchasing power.”¹³

Another study pinpointed that nonfinancial rewards are more effective at increasing worker performance than monetary ones.⁵ Additionally, non-monetary rewards are compelling in triggering subsequent work efforts.

Professor Scott A. Jeffrey further investigated the relationship between non-monetary rewards and their motivational power. In another experimental study, working adults performed better when motivated by non-monetary incentives than by monetary incentives of equal economic value, even though workers expressed a preference for the cash bonus. This is due to the justification concerns for the purchase of luxury goods.

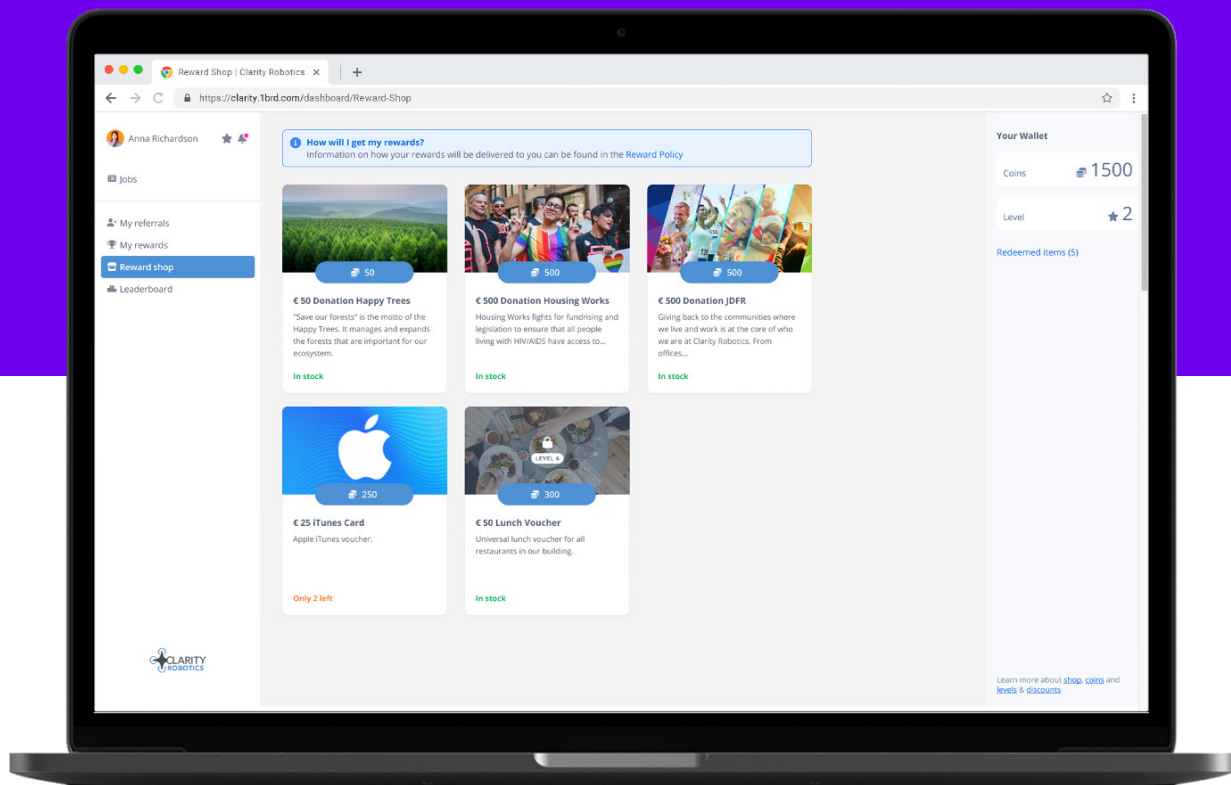
The researcher explained this as follows: an employee who would never spend the extra reward money on a trip to Hawaii [because they just bought a house, for example] would prefer a paid trip because they would not have to justify spending the money on holiday. The extra effort in an activity thus becomes an attractive way to acquire something that would otherwise be unjustifiable¹⁴.

Professor Scott A. Jeffrey also warns that the harder an employee works to achieve an award, the more valuable the reward becomes. As he writes, when a non-cash incentive comes in the form of a travel award, considered a pleasurable experience, the affective reaction to the incentive increases its value.



We can draw a few considerations from this study:

- Companies shouldn't assume that cash bonuses ensure the best performance.
- Non-monetary incentives have a solid emotional trigger in the form of pleasant experiences that make employees more likely to engage in an activity.
- Employees may deem a pleasant experience to be worth extra effort, more than a cash bonus according to the principle of "the expected utility of the award" - the match-up between the value of the reward itself and the effort required to obtain it.



Monetary Rewards: The Importance of the Payment

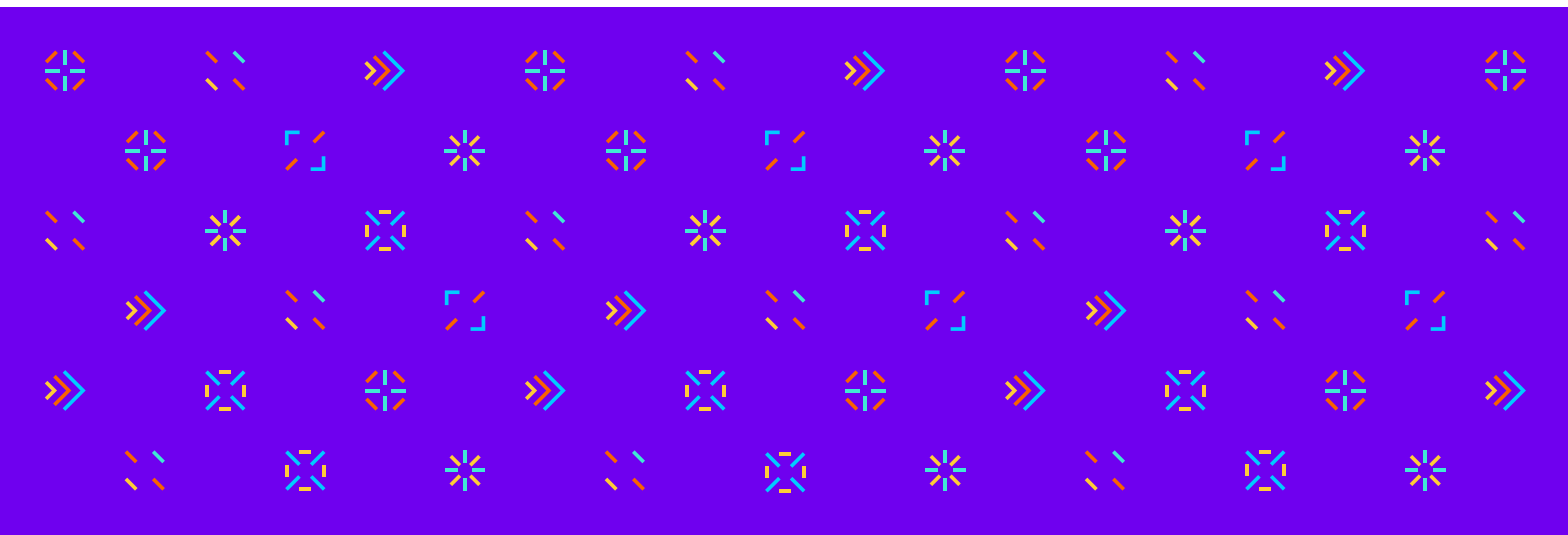
Although we have considered the powerful impact of non-monetary rewards on employee engagement and performance, monetary rewards are still a considerable part of the rewarding experience, and many companies rely heavily on them. In our 2022 Employee Referral Benchmark Report, These statistics have not changed from our previous reports. In the 2019 Benchmark Study, we compared the impact of different cash amounts on referring and found there is no direct correlation between the amount of the cash bonuses and referral success hire rate. For example, companies that paid cash bonuses of €1,000 - €2,000 had less than 10% of referred hires, while rewards lower than €250 generated up to 30% of referred hires.⁹

94% of companies give out cash bonuses of the amount between €501-€1,000 for successful hires.²

Nonetheless, there is a direct correlation between referral engagement and the cash bonus period payment, subject to the timelines rule (which we will discuss in more detail in the following paragraph). However, to increase the effectiveness of monetary rewards, the rule of thumb is to pay out the reward strictly after your employee's referred candidate has been hired. The golden rule is rewards should be paid out as soon as the referrers are entitled to receive them so that they receive immediate feedback for their actions and link this proactive behavior to positive rewarding experience.

However, many companies are unaware of this rule or do not comply with it. 63% of companies that reward successful referrals with cash bonuses adopt a one-time payment. 49% of them execute the payment after 6 months. Only 21% of companies reward as soon as the referral activity is considered successful, i.e., on the day the employment contract is signed or on the first day of work of the referred hire².

To compensate for the delayed feedback in the form of bonus payments, consider adopting a two-stage payment of cash bonuses, with the first payment to occur when the employees hit their goals, for example the hire is secured as mentioned above, and the second payout after the new hire's probationary period. Although the lump sum bonus is the same, your employees will feel immediately gratified and more motivated to refer as they will receive the recognition for their proactive behavior twice, doubling their satisfaction.



What Makes a Great Rewarding System

The "The Fundamentals of Employee Recognition" whitepaper discusses the features of an efficient recognition system and rewards in particular. The authors recommend us to be SSMART: **Supportive; Sincere and Simple; Meaningful; Adaptable; Relevant; and Timely.**¹⁵

Let's look at these characteristics in detail, one by one.

1. Supportive of the Company's Goals and Values

Successful incentives or recognition rewards must align with the company's mission, vision, values and goals. Employees must understand the straightforward association between the values of the company culture and the actions that are actually rewarded.

2. Sincere and Simple

This is a rule of thumb for verbal recognition: it should be sincere and heartfelt. As the authors note, managers and supervisors often fail to give recognition because "they don't know what to say."

There are a few simple steps you should include in your verbal praise:

1. Thank the employee by name.
2. Mention why the employee deserves the recognition.
3. Explain how the employee's behavior benefited the company.
4. Thank the employee again by name.

Many other studies support the theory that letting your employees know you personally value their efforts can be as motivating as the tangible reward.¹²

3. Meaningful

The statement that rewards should be meaningful has several nuances. First of all, the types of rewards should reflect your company culture. Often, rewards that are very motivating and effective in one corporate environment are utterly inadequate in other companies. As the authors suggest, the reward must be meaningful to the individual receiving it. Consider that your employees have different sets of values, wants and preferences for different rewards. Therefore, before rolling out the referral incentive system, it's important to conduct a survey on rewards and determine what types of incentives motivate your employees best.

Secondly, there are different referral activities you should reward differently: an employee who frequently shares jobs on their social media, an employee who delivered a successful hire or the top performer among employees deserve different rewards. Therefore, we recommend tiering the rewards according to the levels of engagement within the referral activity². Giving out tiered rewards is easily achievable and manageable with a reward shop.

We will learn about its functionalities in the following paragraphs about different types of rewards.

4. Adaptable

All your employees have different personalities, and not all are motivated at the same level by all the incentives offered. Here is why it is important to offer a variety of incentives and recognition opportunities to meet the workforce's varying needs. For example, Generation Z employees seem more likely to be motivated by monetary rewards, while Millennials by purpose, so trips or extra vacation days could fit the bill for the latter.¹⁶

5. Relevant

As the authors state, the actions that get rewarded are the actions accomplished. Therefore, it is important to establish a clear connection between the reward and the activity carried out. Rewards should be tied to specific accomplishments so that your employees clearly identify the reason for their recognition. This will stress the activity and thus reinforce the positive referral attitude.

6. Timely

This function is closely linked to the one above: the reward or recognition should be given promptly, either right at or immediately after a specific referral activity has occurred. Again, this will reinforce the link between the employee's action and the benefit provided to the company.

Unfortunately, the association between the action and rewarding weakens over time, and it is not conducive to the reiteration of the action, as the connection of rewarding to the positive behavior blurs as the time goes on.

So, consider carefully at what stage of the referral process the reward should be paid. This is particularly relevant for the cash bonuses payout. Recognising an activity long after it occurred hurts when encouraging the same behavior. Suppose your employees who are not involved in activities see that their colleagues aren't receiving rewards. In this case, they will not feel motivated to move in the direction of referring.



Matching Referral Activities to Rewards

All the considerations on the type of rewards outlined previously have led to one conclusion: **to achieve employee referral program success and high levels of engagement within referral activities, you should regularly express gratitude to your employees through a mix of tangible and intangible incentives and monetary and non-monetary rewards.**

Radancy's multi-reward strategy usually distinguishes three categories of rewards assigned to specific referral performance, achievements and goals. Selecting the rewardable activities and the correlated incentives is totally customizable to match your company culture and objectives. **At Radancy's Employee Referrals, we create a mix of the following for our clients:**

1. Rewarding for successful hires (includes diversity referral rewards)
2. Rewarding for referral activities (for example registering as Talent Scouts, earning points for sharing jobs on social media, submitting referrals daily, reaching a significant number of job views and bringing in quality candidates etc.)
3. Rewarding for challenges (for example filling a hard-to-fill role; holding a contest for the monthly top performer etc.)

But what rewards should you give out? Monetary rewards and customizable non-monetary rewards can be linked to all types of referral activities. It is up to you: experiment and be creative, and most of all, make it fun!

Here are some of our suggestions:

- Public "thank you"
- Handwritten and personalized cards
- Gift Cards / vouchers / coupons
- Small gifts
- Points to redeem for items
- Small gifts (company branded items, electronic devices etc.)
- Extra paid time off / additional holidays
- Paid trips
- Tickets for conferences / fairs / festivals
- Paid company events
- Raffle prizes
- Cash bonuses
- Paid trainings

An Ideal Solution: The Reward Shop

How can you distribute all these incentives on a regular basis without the administrative overhead? **At Radancy we do it through a built-in reward shop that automatically assigns monetary and non monetary referral incentives to eligible employees and that is based on a point system.**

Thus, all different kinds of rewards are given out through the our Reward Shop, which allows you to reward with smaller incentives that provide several unique benefits. The journey to obtain these small bonuses is a competitive approach - through reward coins employees can collect by doing activities in order to redeem the items on the list.

Employees earn points for their referral activities, such as job shares on social networks, successful hires and referring high quality candidates for example. **The accumulated points are then converted into coins to exchange for the rewards in the reward shop as soon as they have the necessary amount to purchase the desired item.**

And when it comes to the cash bonuses, **it's possible to choose the amount and to split it in different payout periods at your discretion.**

So, what are the unique advantages of rewarding via the Radancy Reward shop?

1. It allows frequent and real-time recognition effortlessly

As we have learned, employee recognition given promptly after the referral activity has the greatest impact, because employees receive the reward for the action when it's top-of-mind. In addition, our Reward Shop offers the opportunity to have an individual approach by allowing employees to choose the item that they prefer.

According to Deloitte's 2018 Global Human Capital Trends Report, employees who receive regular small rewards, in the form of money, points or thanks, are a staggering eight times more engaged than those who receive compensation and bonus increases once a year.⁶

In Summary:

- Reward items are usually more desirable, have the touch of being extra special and are more satisfying because they are easier to achieve.
- They convey emotional experiences and are positively associated with the company.
- Reward items can be diversified according to the different referral personas

2. The Reward Shop represents an efficient way for you to continuously acknowledge and reward your employees' positive behavior.

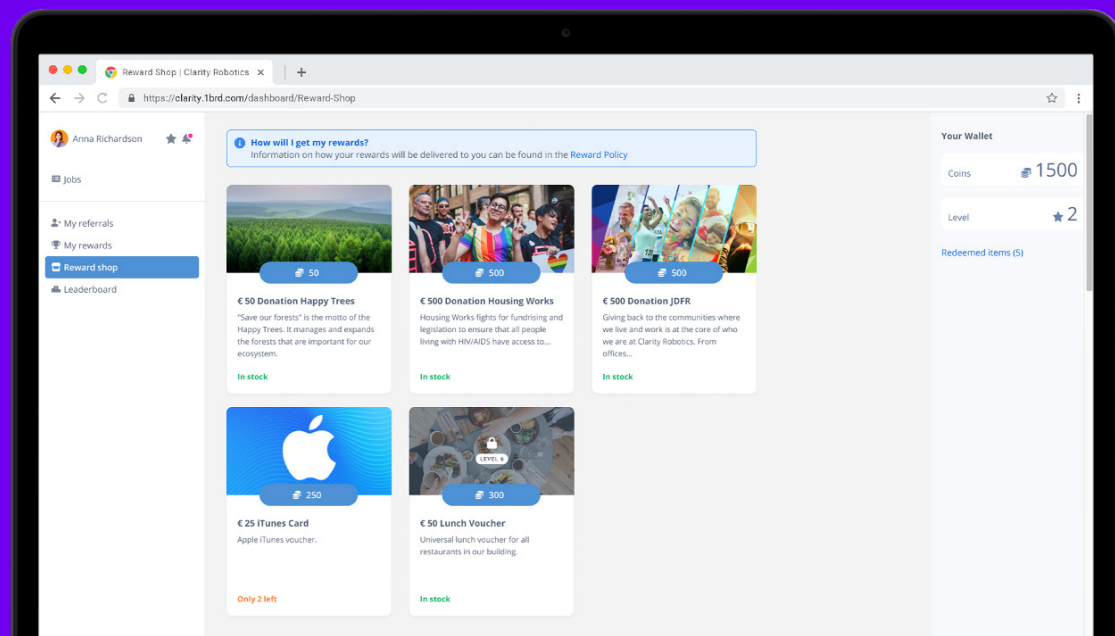
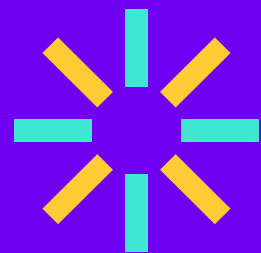
Rewarding referral activities on a daily basis motivates employees not involved in referral activities to register as Talent Scouts. Moreover, setting a recruiting goal and organizing a friendly and entertaining competition awarded with non-monetary rewards around that goal boosts and supports employee engagement.

Want to know more about our Reward Shop? Learn about it here:

- The activation of a reward shop
- Automatic payment of monetary and non-monetary rewards
- Customisation of non-monetary incentives
- The ability for Talent Scouts to easily choose among available items according to the points collected for their referral activities.

Would you like to see the functionalities of our Reward Shop?

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Rewarding Top Tips

Say thank you to the drivers

Some of your employees are set apart from the others in advocating for employee referrals among their colleagues. They are the top performers and the drivers of the program, and deserve special recognition for their extra effort. When rewarding them for their accomplishments, don't forget to write down some personal words to praise them for being fully committed to the cause. Never underestimate the power of praise from managers and executives!

Celebrate the achievers

Company events or fortnightly meetings are great opportunities to praise the top achievers in front of their peers, managers and executives. It doesn't have to be a fixed point on the agenda, it can be spontaneously added when an employee over-achieves their goals. Apposite events can be also created quarterly or on occasion for a referral challenge. Verbal appreciation goes a long way!

Remember to recognize externals

If you have involved external groups of Talent Scouts into your employee referral program to diversify your talent pool of referred candidates - such as partners, interns or alumni - make sure to also properly award their efforts of providing the applications



**TOP
TIPS**

How Large Organizations Reward

Booking gives out additional incentives for hard-to-fill roles

Booking was struggling to find bilingual customer service representatives who, additionally to English, spoke one of the languages of the 221 countries and territories Booking operates in. By doubling the referral bonus for these specific hard-to-fill positions, they achieved a great referral success rate: in 2015 41% of US-based customer service representatives were sourced via referrals.¹⁷

GoDaddy celebrates the most active employees with public recognition

Increasing referral bonuses is not a winning tactic, as GoDaddy has come to learn. They counteracted the instinct to raise the cash bonus amount and in fact lowered it from \$3,000 to \$1,000. The company instead invested in promoting the referral program internally and now celebrates the most active employees.

For frequently sharing company's open vacancies, GoDaddy rewards them with "#socialrecruiter" t-shirts. Currently, 33% of corporate employees are sourced via referrals.¹⁷

InMobi offers tangible experiential rewards

The company completely stopped offering cash bonuses and started offering only experiential ones like all-expense paid trips, motorbikes, electronic devices etc. Since pausing monetary incentives, the percentage of tech employees hired through referrals rose from 20% to 50%.¹⁷

Intel doubles the cash bonuses for diversity referrals

To reach the strategically set goal of diverse employees, the company doubled diversity referral cash bonuses. Intel reports the bonus structure helped double its diversity hires in just one year (2015-2016), exceeding its goal of 40% diversity hires by 3%. By the end of 2018, the company managed to narrow its diversity gap.¹⁸

Raiffeisenlandesbank employees can devolve their monetary rewards to charity donations

Raiffeisen Bank integrated Radancy's reward system with @Impactory - a donation platform - so that Talent Scouts can collect coins for their referral activities and turn them into a charitable contribution.¹⁹

McDonalds offers a mix of monetary and non-monetary rewards

To motivate employees to make referrals in the long-term, McDonald's relies both on monetary and non-monetary incentives given out through the Radancy platform. On average, employees receive €500 for a successful referral. However, the bonus varies according to location and the position advertised. The bonuses are paid out through a staggered payment strategy: three and six months after the referral is hired.

Additionally, the most active Talent Scouts receive incentives at the end of the year consisting of various non-cash prizes such as branded caps or reusable coffee mugs as a thank you for their valuable support.²⁰

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