

The Difference Between Long Term & Short Term Incentive Plans

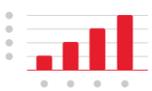
Long Term



Goals



Training is a long-term initiative that improves your business gradually. It doesn't result in immediate gains, but promotes growth over time.



Sales and customer data collection won't instantly grow revenue. But capturing this data empowers stronger, more effective sales and marketing strategies.



Increasing brand loyalty is an effort that's measured in months and years. The sales gains are immense but not immediate.

Short Term



Goals



Short-term sales promotions (or SPIFFs) are a great way to spike sales quickly.



Contests add the excitement of friendly competition to sales competition and internal events.



Strategy



Participants can submit sales claims through an **online document upload tool**, allowing you to collect sales and customer data over time.



Offer **on-the spot rewards** to motivate a variety of different behaviors over a long time period.



With **training incentive tools** such as courses, quizzes, and daily trivia, you can build up a more educated sales force.



Strategy



A **leaderboard** displays the top earners or performers in a real-time, interactive display that increases the engagement and excitement of short promotions.



Gamification techniques such as enrollment bonus games can give incentive program participation a boost at the start to increase effectiveness.



Rewards



Participants accumulate **reward points** over time to redeem them for merchandise items in an online catalog.



Incentive travel trips are an excellent way to strengthen long-term relationships with top channel partners, salespeople, or employees.



Rewards



Quick points, or on-the-spot rewards, drive instant, impactful gratification for specific behaviors.



Debit card rewards have the flexibility of cash. Recipients and managers need no training period, and they tend to spend the funds quickly.



Gift card rewards strike immediate appeal and recipients can spend them quickly on their favorite brand names.