**Bonus Bucks—When “Thank You” Just Isn’t Enough**

Sandra G. Barrett, COE

I encourage you to consider Bonus Bucks as an option for your office. The reinforcement of a “commitment to excellence in eyecare” attitude is well worth the small expense.

Our practice wanted to develop a unique peer recognition program to simultaneously reward and promote above-average employee performance and enhance team spirit. After a considerable amount of brainstorming, we developed and instituted the “Bonus Bucks” system. This monetary reward program is employee-driven and entirely funded by the practice. Enthusiastically received by all staff members, the program also recognizes employees who work in positions where incentive bonus pay is not easily calculated.

**Who’s Involved?**
We issue Bonus Bucks—paper “money” that employees can
You must award your Bucks by writing the reason for the award on the back of the Bonus Buck.

Bonus Bucks may not be carried over from one year to the next.

**Everyone Wins**

This simple monetary reward approach has proven to be a very valuable (and relatively inexpensive) tool for instilling a team spirit throughout the practice and cohesiveness between the business and technical departments. Surprisingly, experience has shown us that Bonus Bucks are frequently rewarded by a member of one sector to a member of another and not simply shared between members of the same department. Some of our employees redeem the Bonus Bucks as they are awarded to them and others collect them to cash out in larger sums.

Last year, we had an employee receive about $200 (after taxes) in Bonus Buck redemptions the pay period prior to Christmas. She was ecstatic to have the additional funds during that time of the year.

The Bonus Bucks system is easy to administer and can be tailored to suit your practice’s unique specifications. It is well received by staff members and a program we have continued for more than five years in our practice.

I encourage you to consider this program as an option for your office. The reinforcement of a “commitment to excellence in eyecare” attitude is well worth the small expense. It is undoubtedly the best peer reward program we have ever instituted. We expect to be using this recognition tool for many years to come. Remember, nothing says “I love you” like cash.

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**How Much Will It Cost?**

To decide the amount of Bonus Bucks to issue each employee, we first determined the total amount of annual investment our practice wanted to budget for the program, then created a simple formula to calculate each employee’s allotment. (These calculations are reviewed and adjusted annually.) The amount issued to each employee is based on the employee’s position within the practice. Staff members are issued Bonus Bucks booklets of $1 denominations. Supervisors, management, and physicians are given Bonus Bucks in $5, $10, $20, and $50 increments.

We issue our Bonus Bucks in January and again in July. Employees are expected to award all of their Bonus Bucks. The Bucks issued in January must be awarded by July 1, and the July Bucks must be awarded by December 31. The beauty of this program is that YOU decide how much your practice wants to spend.

It is not necessary to create an undue practice expense by having the Bonus Bucks professionally printed. We creatively produce our own. For example, we have designed our own “dollars” with a different physician’s photograph on each denomination.

**How Do I Start?**

You can institute a Bonus Bucks program with very little effort. We introduced this program during a full staff meeting. Needless to say, this was a very upbeat portion of our discussion.

We gave each employee an initial supply of Bonus Bucks and these simple guidelines:

- You must award your Bucks by the date on the back of the Bonus Buck.
- You may award as many Bucks as you like at one time; however, once you have exhausted your allocation, you will not receive any more Bucks until the next scheduled issue date.
- You cannot issue Bonus Bucks to yourself.
- You must write the reason for the Bonus Buck award on the back of the Bonus Buck.
- Treat your Bonus Bucks like cash. The company will not replace lost Bonus Bucks.
- Employees may collect Bonus Bucks throughout the year and redeem them whenever they like, but everyone must cash them in no later than the last payroll period of the year.
- To “cash in” Bonus Bucks, employees attach them to their time cards and receive their bonus on the following payroll check, less taxes (Uncle Sam won’t let us give this money to employees tax-free).

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