

Who are the Incentive Federation's members?

The Incentive Federation is the only organization whose membership and leadership includes all the industry's national trade associations, as well as individual industry companies. It is under The Incentive Federation umbrella that the collective interests of the Incentive Marketing Association (IMA), the Promotional Products Association International (PPAI), The Incentive Research Foundation (IRF), the Recognition Professionals International (RPI) and Society for Incentive Travel Excellence (SITE) are advanced.

In This Issue

PPP Loan Forgiveness

SITE CEO Steps Down

IRF Latest Research

Upcoming Webinars & Virtual Conferences

Things to Know and Think About

Incentive Industry Calendar

Paycheck Protection Program Loan Forgiveness Guidance Announcement by the Small Business Administration

In the wake of the latest failed effort by Congress to pass a new stimulus package, the Small Business Administration (SBA) along with the Treasury Department issued new guidance on October 8, 2020, allowing borrowers with [Paycheck Protection Program \(PPP\)](#) loans of \$50,000 or less to self-certify they used the money appropriately and receive complete forgiveness.

While this latest [Interim Final Rule](#) addressing the PPP loans created under the Coronavirus Aid, Relief, and Economic Security Act (or [CARES Act](#)) will still require borrowers to provide documentation, such as a payroll provider report, it offers a new, simplified form and a "check the box" process for forgiveness. Borrowers can use new SBA Form 3508S for their application or wait for their lender to update their online application portals.

The new rules also remove the need to show that the borrower did not reduce head count or salaries and, therefore, suffer a reduction in loan forgiveness. Previous regulations outlined that if an employer reduced salaries by over 25%, the amount over 25% would not be forgivable. Borrowers would also have to document that if they did furlough employees, they tried in good faith to rehire them or could not hire similarly qualified individuals, or also be subject to an unforgiven portion of their PPP funds.

The SBA rationale to remove these requirements for loans of \$50,000 or less is that almost all borrowers in this loan amount category are sole proprietors, independent contractors, or employers with one employee. The SBA stated as follows

SBA and Treasury also say they have also eased the burden on PPP lenders, allowing lenders to process forgiveness applications more swiftly.

Click [here](#) to view the simpler loan forgiveness application.

Click [here](#) to view the instructions for completing the simpler loan forgiveness application.

Click [here](#) to view the Interim Final Rule on the simpler forgiveness process for loans of \$50,000 or less.

Didier Scaillet Steps Down as SITE's CEO

The Society for Incentive Travel Excellence announced on September 30, 2020, the departure of Didier Scaillet, CIS, CITP as CEO of SITE and SITE Foundation. Following almost 3 years at the helm of SITE, during which our association experienced unprecedented growth, Didier is stepping back for personal reasons.

Jenn Glynn, CIS, CITP worked closely with Didier, especially this year, when she became President of SITE. She had this to say: "Didier has been instrumental in the growth of both SITE & SITE Foundation over the past 3 years and we're immensely grateful for the leadership and expertise that he has brought to us. Whilst we are sad to see him step down, we also know that this is the right decision for him and his family and we support him fully."

Carina Bauer, President of SITE Foundation, added: "During Didier's leadership we crafted new mission, vision and values statements for SITE Foundation and, with our partners, FICP and IRF, confirmed the Incentive Travel Industry Index as the single, most important annual report into the nature, purpose, and direction of incentive travel. He also represented SITE & SITE Foundation with distinction on the Board of the Events Industry Council."

One of Didier's greatest achievements at SITE was the recruitment of a senior leadership team of true professionals who will work closely with the volunteer leadership and, once the time is right, and it is deemed necessary, the Joint Boards will instigate a recruitment process.

"From a personal perspective, both 2019 and 2020 have been extremely challenging years, and it's now time for me to take a pause. My love for SITE and SITE Foundation, and the entire incentive travel community, remains strong. I'm proud to leave behind a senior leadership team that can navigate the current turbulence and take SITE and SITE Foundation to new heights," said Scaillet.

Didier also served on the Incentive Federation Board of Directors as SITE's representative and as First Vice Chair for Associations. As such he was scheduled to become Chair of the IFI Board beginning in 2021. Our Board will make decisions about Board officers for 2021 beginning this month.

Latest IRF Study Focuses on Top Performing Financial Services Companies

The Incentive Research Foundation on October 14, 2021, released *What Top Performing Financial Services Companies Do Differently for Incentives and Rewards*, a thorough analysis of the financial services segment included in the 2020 IRF *Top Performer Study*, released earlier this year. The study identifies the non-cash rewards strategies and tactics used by top performing financial services companies and provides benchmarks and best practices to help financial services companies design effective non-cash rewards programs.

"Disruptions from COVID-19 have had a tremendous impact on the operations, customer base, and workforce of financial services institutions," said Stephanie Harris, IRF President. "As financial services companies adapt, *What Top Performing Financial Services Firms Do Differently for Incentives and Rewards* shows how the effective use of incentive programs can help motivate performance, drive recovery, and ultimately gain a competitive advantage."

What Top Performing Financial Services Companies Do Differently for Incentives and Rewards summarizes findings from data collected across multiple financial services firms and compares the results of top performing financial services firms to those of their average performing counterparts. The report first presents key overall findings, then drills down to results for sales reward programs, channel partner reward programs, and employee reward programs.

Insights from *What Top Performing Financial Services Companies Do Differently for Incentives and Rewards* include:

- Executives at top performing financial services firms regard their reward and recognition programs as a competitive advantage (92% in 2020, up from 76% in 2019 study)

- Top performers are more likely to award incentive trips based on automatic selection
- The use of gift cards and group incentive trips increased for top performers and comparators
- Top performers prioritized flexibility and relevance of rewards for both tangible rewards and incentive trips
- Top performing financial services firms structured programs with the goal of participant reach – but gap between top performers and comparators was smaller than reported by manufacturing and technology firms in the *Top Performer Study*

To download a copy of the full study and white paper, please visit the [What Top Performing Financial Services Companies Do Differently for Incentives and Rewards](#) webpage.

Upcoming Webinars and Virtual Conferences

IMA Virtual Summit ReVISION 20/20

September - October, Various dates and times. Check schedule and registration [here](#). Check the Incentive Industry Calendar (noted below) for the dates and times for the IMA's key activities.

PPAI Webinar: A Macro View of Global Markets and Economy – Wednesday, October 21, 2020 2:00 – 3:00 PM ET

All businesses have seen massive amounts of change in the economy. This session with Scott Becker, CFA will look at the global market overview. What do we have to look forward to for the rest of the year, and how can we use strategic foresight and planning to be better prepared? Please note this session will only be available in the live format and it will not be available for on-demand viewing.

Presented by Scott Becker, CFA, Senior Vice President, Head of Portfolio Specialists, Calamos

To register, click [here](#).

RPI Webinar: Motivation Currency - Friday, October 23, 2020 1:00 – 2:00 PM ET

Motivation can have a great deal of impact on human behavior and what actions we take. That is the reason, business leaders are constantly looking for ways to motivate people and influence their actions - be it their employees, partners, customers, distributors, or their gig workforce - while driving better business outcomes. So, what drives human behavior? What are the factors that compel people to take actions? While in some cases there are external factors like money, status, fame and power that influences human actions; there are times when internal factors like the sense of individuality, purpose in life and the sheer joy and fulfillment of doing something drives people. Understanding what motivates people is becoming an increasingly important part of all businesses. Only knowing what motivates people can help organizations design and drive engagement plans that can truly tap into their "Motivation Currency".

Presented by Sumit Khandelwal, Chief Executive Officer, Xoxoday

For registration, click [here](#).

Things to Know and Think About

Some of you are familiar with the **Robin Report**, a newsletter that includes a lot of articles related to retail, brands, and consumer behavior. Given the relationship between retail and special markets, you may find the two articles below thought provoking or at least interesting.

Welcome to the Data Sphere

Read [here](#).

In the Post-Covid World, Every Retailer Needs to Find Its “Essential”

Read [here](#)

Incentive Industry Calendar Provided as Service

Several scheduled trade show and conferences have been cancelled or rescheduled during the past two weeks. We welcome your suggestions, urge you to let us know if and when you are aware of any changes to the events included in the calendar, and encourage you to recommend events we may have overlooked. We have this calendar, which can be updated daily as needed, and several sub-versions of it, on the Incentive Federation website at www.incentivefederation.org. For now though, we invite you to click [The Incentive Industry Calendar](#) to access the calendar and note the many events and meetings that have been postponed, cancelled and re-scheduled and which ones are still scheduled, at least in the short term. Remember to bookmark and check the calendar regularly to discover any changes.

2020 IFI Board of Directors

Chair – **Karen Wesloh**, CAE, CMP, Executive Director, Incentive Marketing Association

First Vice Chair, Associations – Vacant

Second Vice Chair, Associations – Vacant

Third Vice Chair, Associations – **Paul Bellantone**, CAE, President, Promotional Products Association International

Fourth Vice Chair, Associations – **Stephanie Harris**, President, The Incentive Research Foundation

Vice Chair, Corporations – **Mike Donnelly**, CPIM, President, Hinda Incentives

Treasurer – **Sean Roark**, CPIM, Senior Vice President, IncentPros, Inc.

Secretary – **Brian Galonek**, CPIM, President, All Star Incentive Marketing

Director - **Richard Blabolil**, President, CPIM, President, Marketing Innovators International

Director – **Richard L. Low**, CPIM, Managing Partner, RLL Advisory Services

Director – **Theresa C. Harkins-Schulz**, SPHR, CCP, CRP, SVP – Customer Experience, Inspirus/Sodexo Benefits and Rewards Services

Director - **Sue Voyles**, Director and President of Logos Communications, Inc.

Executive Director and Counsel – **George Delta**, Esq.

Staff:

Managing Director - **Steve Slagle**, CAE (Ret).

If you have questions, advice for the Board, or want to raise issues for the Board to think about, please contact Steve Slagle at steves3309@gmail.com or 864-710-6739.