



Family Business Excellence Awards

Frequently Asked Questions (FAQ's)

Why should I/my family business enter?

Unlike many other business excellence awards, the Family Business Excellence Awards acknowledge and showcase excellence in family businesses. We invite you to show us and your community how your business is exemplary in a broad business sense, and in particular how family ownership and involvement help the business to achieve competitive advantage.

Does my family business qualify to enter?

Your business must be a family business *defined as "A business in which related family members control the strategic direction by way of ownership, governance, and/or management; and which could be sustained across generations of the family."*

Do I, or my family business have to be a member of FBA to enter?

No. We celebrate the vital contribution of the family business sector as a whole and award categories are open to FBA members and non-members*

*Exception: The Accredited Advisor of the Year Award is *only* open to FBA Accredited Advisors with a minimum of 4 years' service/engagement with FBA.

Is there a fee to enter the awards?

No – entry in any category of the Family Business Excellence Awards is free.

What are the opening and closing dates for entries?

Entries open at 12.01am Wednesday 1 May 2024 and close at 11.59pm Sunday 30 June 2024
for the following categories:

- Founder's Family Business Award
- Established Family Business Award
- Legacy Family Business Award

Entries open at 12.01am Wednesday 1 May 2024 and close at 11.59pm Thursday 31 October 2024
for:

- Emerging Leader in Family Business Award



- Leading Woman in Family Business Award
- Accredited Advisor of the Year Award

Extensions will not be permitted.
Late entries will not be accepted.

How do I enter?

Entries are to be lodged in electronic format only. Supporting documentation and materials may also be submitted.

[Start your entry here](#). Select the category (and where relevant state/region) of the award you are entering. Answer all the questions to the best of your ability and upload any documentation and materials to support your entry.

Do I have to complete my entry in one go?

No. You can start your entry and save your work in progress. Edits and attachments can be made/added until final submission.

My family business name is different from the trading name, which one do I use in my entry?

The family business name used in your entry is the one you would like to see on any marketing, promotions, media content and/or announcements.

Can I apply for an award category if I applied for the same one last year?

Yes – entrants are only excluded from submitting an entry in a category if they won the award for that category within the previous 3 years.

Can we re-enter a category that we have previously won?

Previous winners of a Family Business Excellence Award may **not** enter for the **same award category** within three [3] years of winning, including state/regional winners.

Entries are permitted for other and remaining categories.

Can I re-submit a previous entry?

Of course! Use what you have as your base, however we recommend that before duplicating your entry, take the time to review and revise on growth and changes that have occurred along the way. Also, take note that some of the questions may not be worded exactly as they were previously. We make changes to ensure that we are asking what is relevant to our entrants.



Please make sure all your personal details are entered accurately, including contact details.

Can my family business/I enter multiple award categories?

Yes, as long as your family business/you meet the criteria and eligibility as outlined in each category.

Your *family business* is eligible to enter *one* of the categories of *Founder’s, Established, Legacy family business* in your nominated state/region. See *category criteria* to determine your best fit.

You may enter in either of the *Leading Woman in Family Business* or *Emerging Leader in Family Business Award*. See *category criteria* to determine your best fit.

You can use the ‘copy’ feature to create a copy of your entry and change for the new category as required.

Can I enter or nominate an entry on behalf of another business/person?

Yes. Awards may be self-entered or by a third-party* nominee.

Third-party nominees are permitted to:

- a) Write and submit the award entry on behalf of the entrant, or
- b) Contact us at awards@familybusiness.org.au and tell us who you wish to nominate (a person/family business) and for which specific category. We will then contact the nominee who may then decide if they wish to self-enter.

*This means that you may have your award entry written for you by an advisor or equivalent.

Is there only one winner per category?

For the categories of Founder’s, Established and Legacy Family Businesses.

1. **One** Family Business of the Year Award winner is presented each year **in each state/region** in the 3 separate categories.

Region/State

- NEW SOUTH WALES/AUSTRALIAN CAPITAL TERRITORY
- QUEENSLAND
- SOUTH AUSTRALIA/NORTHERN TERRITORY
- VICTORIA/TASMANIA
- WESTERN AUSTRALIA
- NEW ZEALAND



These are presented at each of the annual State Insights Conferences and become the finalists for the national (AU/NZ) selection.

2. The finalists of each category, in each Region/State, will be judged against the other 5 winners in the same category and compete to become the national (AU/NZ) winner. One winner in each category is announced and presented at the annual Family Business Conference – Asia Pacific.
3. **One** 'Family Business of the Year Award' will be awarded to the entrant with the highest collective score across the Founder's, Established, and Legacy categories. *Please note: This award will be determined solely by judges' selection and is not open to nomination/self-entry.*

There is **one** winner in each, for the categories of:

- Leading Woman Family Business Award
- Emerging Leader in Family Business Award
- Accredited Advisor of the Year Award

Stages of Judging

Founder's, Established and Legacy Family Business Categories will be judged and selected in over two phases:

Phase 1: Entrants of the categories will be judged independently to determine a winner for each category in each State/Regional.

Phase 2: Winners in each category in each State/Region will be interviewed by the respective judging panel to determine one winner in each category.

Entrants for all other categories will be judged independently, with one winner selected from each category.

Judging

FBA selects a panel of appropriately qualified and experienced judges to assess entries for the Award. The judges will be bound by a code of conduct. FBA will not disclose the identity of the judges.

Entries will be judged on the information provided on the entry form and accompanying supporting material.



The judges will consider entries received, and may seek external expert advice.

The judges will make the final Award selection. In all cases, this will be final and no correspondence will be entered into.

Entrants may not have any direct contact with judges.

How can my small/founder's family business compete against larger/established and legacy family businesses for the overall 'Family Business Excellence Award'?

We invite you to show us how your business is exemplary in a broad business sense, and in particular how family ownership and involvement help the business to achieve competitive advantage. The questions asked of entrants are suited and judged accordingly to each category (stage of family business). The 'Family Business Excellence Award' will be awarded to the entrant with the **highest score across** all of the Founder's, Established, and Legacy categories.

When will I find out if my entry has been successful?

State/Regional family business winners will be notified by phone/email in August 2024. These are presented at each of the annual State Insights Conferences during September/October 2024

All State/Regional winners are then deemed *finalists* for each of the categories for Founder's, Established and Legacy Family Business. *Finalists* are required to interview with the judging panel, during November 2024. There is then *one* overall winner in each category. These winners are announced and presented at the Awards dinner of The Family Business Conference, 2025.

Winners of the individual categories (Leading Woman in Family Business, Emerging Leader in Family Business and FBA Accredited Advisor of the Year) will be notified by phone/email by February 2025 and presented at the Awards dinner of The Family Business Conference, 2025.

Category definitions and other terms

Family Business

A business in which related family members control the strategic direction by way of ownership, governance, and/or management; and which could be sustained across generations of the family.

Founder's Family Business

A founders family business is typically defined as:-

- A business in its early stages of development.



- Owned and operated by members of the same family.
- Characterised by their relatively recent establishment.
- May still be in the process of formalising their structures, systems, and governance processes.

Founding Family Businesses navigate a unique landscape in which founders and family members are deeply entrenched in day-to-day operations, dedicating extensive hours to ensure success. These businesses are keenly aware of the necessity to harmonise family, business, and ownership dynamics. They actively cultivate systems to fortify these core pillars, aiming for financial stability and seamless integration for multiple generations. Their commitment often propels them to outpace industry growth, reflecting their resilience and dedication to long-term success.

Established Family Business

An Established family business is typically defined as:-

- A business that has solidified its position within its industry and community.
- Having undergone phases of growth, maturation, and succession planning.
- Often have formalised structures, systems, and governance processes in place.
- Have clear roles and responsibilities among family members and non-family employees.
- Have protocols for decision-making and conflict resolution.

In Established Family Businesses, the steady stream of profitability catalyses growth, fostering an environment of optimism and confidence. As the team expands to include new members, both family and non-family, there is a need for formal processes. Recognising the need for adaptation, founders embrace the importance of decentralising control and empowering others to make decisions.

Distinguished by their commitment to evolution, Established Family Businesses demonstrate the establishment of operational governance structures, albeit still in development, and the implementation of a strategic business plan. Guided by an effective leadership team, these businesses display tangible efforts in succession planning, ensuring continuity and longevity. Financial stability and robust cash flow underscore their resilience, with active engagement from multiple generations contributing to the business's enduring success.

Legacy Family Business

A Legacy family business is typically defined as:-

- A business that has been established by a family and has been passed down through multiple generations.
- These businesses often have a rich history and tradition, with family members playing key roles in both ownership and management.
- A business that demonstrates the intention to sustain the business over the long term, with a focus on preserving the family's values, culture, and heritage.
- Legacy family businesses often face unique challenges related to succession planning, governance, and maintaining family harmony alongside business success.



Mature generational family businesses epitomise a legacy spanning multiple generations, marked by structured family gatherings and broader meetings supported by an Advisory Council or Board. These enterprises are distinguished by their effective processes, which harmonise family, business, and ownership dynamics that ensure financial stability and sustainability. Philanthropic endeavours are embraced across all participating generations, reflecting a commitment to community impact.

When founders and the family unite around the business's purpose, a productive synergy emerges, blending discipline with innovation. Agile operations yield consistent outcomes, propelled by robust processes. Maintaining its characteristic drive, the business matures, finding efficiency through ongoing process refinement.

With an expanded team comprising family and non-family members, operational efficiency improves. Many businesses balance nurturing family talent while seeking external expertise to meet evolving demands.

The commitment to adaptability and continuous improvement allows these mature family businesses to navigate this phase with resilience, ensuring their enduring legacy in the marketplace.

Region/State

- NEW SOUTH WALES/AUSTRALIAN CAPITAL TERRITORY
- QUEENSLAND
- SOUTH AUSTRALIA/NORTHERN TERRITORY
- VICTORIA/TASMANIA
- WESTERN AUSTRALIA
- NEW ZEALAND

Leading Woman in Family Business

This award will be presented to an individual, not the family business.

The Leading Woman in Family Business Award recognises an outstanding woman who demonstrates significant achievements in business leadership and who champions and supports the role of women in family business and the wider community.

Emerging Leader in Family Business Award

This award will be presented to an individual, not the family business.

The Emerging Leader in Family Business Award highlights the role played by emerging family business leaders. It recognises an outstanding person who is successfully navigating the path to leadership in the family business. The winner embraces best-practice in the business and



demonstrates commitment to and understanding of the family values and history.

Accredited Advisor of the Year Award

This award will be presented to an individual, not the family business.

The Award recognises an individual who has contributed to FBA, its members, and Family Businesses over an extended period of time. The winner demonstrates significant, sustained, and high-quality service to family businesses, enhancing the reputation and future of the organisation that they are advising to, along with contributing to the objectives of FBA.

FTE:- Full Time Equivalent staff involved in the family business.

ESG:- ESG stands for Environmental, Social, and Governance which is framework used to evaluate a company's sustainability and ethical impact beyond just financial performance.

Environmental factors assess how a company manages its environmental impact, such as its carbon footprint, resource usage, and waste management practices.

Social factors focus on how a company manages relationships with its employees, suppliers, customers, and communities. This includes issues like labour practices, diversity and inclusion, community engagement, and human rights.

Governance factors examine the company's leadership, internal controls, transparency, and adherence to ethical business practices. This includes aspects like board diversity, executive compensation, and shareholder rights.

Attachments

Attachments are files uploaded in support of an entry. You might refer to them as documents, files, supporting material or similar.

Financial Stability Letter

For business award categories, you are required to attach a letter from your accountant as verification of your business's financial health/soundness. See [Letter of Financial Stability](#) for a sample template.

Entrants in the Leading Woman in Family Business, Emerging Leader in Family Business and Accredited Advisor of the Year Award categories are *not* required to provide a letter vouching for their business' financial stability.

Still have an unanswered question? Please contact us on 1800 249 357 / awards@familybusiness.org.au