



Family Business Excellence Award 2024-25

Purpose

Family Business Association celebrates success through the Family Business Excellence Awards.

This annual awards program highlights successful family businesses in each state across Founder's, Established and Legacy categories. Open to both members and non-members, we celebrate the vital contribution of the family business sector as a whole.

Unlike many other business excellence awards, the Family Business Excellence Awards acknowledge and showcase excellence in family businesses. We invite you to show us how your business displays best practice in a broad business sense, and in particular how family ownership helps achieve competitive advantage.

The awards in each category will be presented at each of the State events (FBA Insights Conference) in September/October 2024.

The winners in each region/state category, will be judged against the other state winners to become the overall winner of the Family Business Excellence Award, in each category, and presented at Family Business Conference – Asia Pacific, 2025..

Eligibility

This award will be presented to a business not an individual. To be eligible to nominate for the Award:

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.”

You must:

- Be a member of the owning family of an Australian or New Zealand-owned family business.
- Hold a role of significant influence within that business.
- Fulfil the criteria as set out in the Submission Form.
- Provide a letter of financial stability ([Letter of Financial Stability example](#)) or an audited financial analysis from the previous financial year.

Categories: Founder's, Established, Legacy Family Business

FOUNDER'S FAMILY BUSINESS

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.

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.*

ESTABLISHED FAMILY BUSINESS

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.

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.*

LEGACY FAMILY BUSINESS

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.

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

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.*

Choose the best-fit category for your family business:

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

Identify your state/region

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

Key Dates

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| Open for Entry/Nomination | 1 May 2024 |
| Closing date | 30 June 2024 |

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|--------------------------------------|---|
| Announcement of state winners | Sep – Oct 2024 Insights State Conferences |
| Awards Dinner | The Family Business Conference – Asia Pacific 2025 |

| Criteria <i>(Each response approximately half a page, or 4 pages total)</i> | |
|--|---|
| 1 | <p>(Question for ESTABLISHED and LEGACY Categories only)</p> <p>Succession/Stewardship: Successful transition to a succeeding generation/s, or demonstration of best-practice planning for succession <i>or</i> transition of the equity and/or the management of the family business.</p> <ul style="list-style-type: none"> • Has your family business already had a succession event? Please elaborate. • Does your family business have a succession plan in place? If yes, when was it developed, how and by whom, and how is this plan working in the daily context of the business? • What is the process for family members joining the business? • Outline any professional development plans in place for family members. • How do you foster stewardship in your family business? |
| Response: | |
| 2 | <p>Business performance: Vision, mission, strategic plan, growth, entry and activity in interstate and/or export markets (if applicable), productivity, financial performance, risk management, ATO and HR compliance - please expand and elaborate on all components. How were these developed, how and when reviewed, by whom, and how do they support the management of the business on a daily basis?</p> |
| Response: | |

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| 3 | <p>Governance – (Questions for ESTABLISHED and LEGACY Categories only)</p> <ul style="list-style-type: none"> • Do you have a Family Constitution/Charter? A family Council? Other family bodies designed to assist management of the family business? If yes, when were they developed, how and by whom, and how are these governance tools working in the daily context of the family business? • Do you have a Board and if so, does it include non-family executives, or non-executive directors? If yes, please explain the composition, when appointed and why, and what is the impact of non-family executive directors on the Board’s deliberations? If no, please discuss. • Do you use external consultants? Please elaborate. • What management processes do you have in place? • Please include copies of any documents about governance mechanisms that you are willing to share |
| Response: | |
| 4 | <p>Unique Family Business qualities – FBA understands that family businesses are somewhat unique. We ask here that you please describe:</p> <ul style="list-style-type: none"> • Significant challenging/difficult issue/s which the business has faced and how this was dealt with, both at family and business levels • Support systems that you have put in place for the family in stressful personal and business circumstances. • The strengths and weaknesses that you have identified as a result of being a family business. • Examples of entrepreneurialism shown as a family business. • How you identify with the spirit of family business pioneers? |
| Response: | |
| 5 | <p>Corporate Social Responsibility – Contribution to community, philanthropy, equality, representation, participation in your industry association or sector, staff benefits/opportunities – please elaborate.</p> |
| Response: | |
| 6 | <p>Reputation:</p> <ul style="list-style-type: none"> • A brand, product or service that is highly regarded within its market or sphere of activity. • A history of business activity that reflects quality, value, competitive spirit, integrity and professionalism. • Influence on employment, the economy, the community. |

Response:

7 Sustainability Initiative(s): (Question for FOUNDER'S Category only)

Describe the approach your business has taken to incorporate a sustainability focus in your operations.
(Maximum 350 words)

Response:

7 ESG Sustainability Initiative(s): (Question for ESTABLISHED and LEGACY Categories only)

ESG stands for Environmental, Social, and Governance. It's a 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 labor 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.

(Maximum 550 words)

Describe the approach your business has taken to incorporate a sustainability focus in its operations, and examples of how you are working towards the ESG framework.

- Name, Nature and Objective of the Initiative(s)
- How does the initiative align to the values of the family and the business?
- The stage of the initiative (% complete or complete. Include completion date either past or planned.)
- Outcomes of the initiative to date: Environmental or social impact, Financial investment, sustainable achievements
- How has the family business adapted/changed/developed sustainable business practices and inspired others to follow suit?



Referees and Further Information

Please include a summary of up to 500 words maximum if you feel you have not been able to adequately represent your submission by answering the questions above. Attach any testimonial or referrals from customers, clients, suppliers, advisers or key stakeholders to support your entry (limited to 3 and no longer than 1 page each).

Conditions of Entry

1. The Family Business Excellence Awards are open to ALL family businesses in Australia and New Zealand.
2. One Family Business Excellence Award is presented each year in each state/region in the 3 separate categories –Founder’s, Established and Legacy family businesses.
3. The winner of each category, in each Region/State, will go into the running and compete against the other 5 finalists to become the overall winner of the Family Business Excellence Award, to be presented at Family Business Conference – Asia Pacific.
4. The winner will be chosen from the applicants; however, if no applicant is considered to adequately meet the criteria, the Award may be withheld. Entries will be judged on the information provided on the Family Business Excellence Award form submitted, together with any supporting material and an interview with the applicant if required (at the judge’s discretion).
5. One ‘Family Business of the Year Award’ will be awarded to the entrant with the highest score across the Founder’s, Established, and Legacy categories.
6. Entries are to be lodged in electronic format only and submitted with supporting documentation.
7. Entries will be judged on the information provided on the entry form and accompanying supporting material.
8. FBA will select 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.
9. The judges will consider entries received, and may seek external expert advice.
10. The judges will make the final Award selection. In all cases, this will be final and no correspondence will be entered into.
11. Entrants are not to have any direct contact with judges.
12. FBA is not liable under any circumstances associated with the Award for any damage, infringement or violation affecting the property rights of the entrant, organisation or an individual.



13. Entries and supporting materials will not be returned.
14. The Family Business Awards Dinner will feature the top three (3) finalists (when applicable) from each of the award categories. Attendance at the event is strongly encouraged for each finalist/winner, as the winner of each award will be announced during the event.
15. The top three finalists (when applicable) in each category of the states/regions will receive a 20% discount off the full delegate package to the Family Business Conference 2025. Discount will be applied at the standard rate for a maximum of one ticket and no further discounts will be applied.
16. Entrants acknowledge and agree that The Family Business Excellence Awards provides a promotional opportunity for their business and also for FBA, and will cooperate wherever possible with all media opportunities and marketing initiatives led by FBA. This may include providing photos, video, quotes and testimonials to promote alignment with FBA and the Awards.