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## Family Business Excellence Awards – Frequently Asked Questions (FAQs)

### Why should I/my family business enter?

Unlike many awards programs, the Family Business Excellence Awards specifically 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 helps your business to achieve competitive advantage.

### Does my family business qualify to enter?

If your family business can be 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’, then we encourage you to enter the Family Business Excellence Awards.

### 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 for all categories open at 12.01am Thursday 1 May 2025 and close at 11.59pm Sunday 13 July 2025:

Business Categories	Individual Categories
• Founder’s Family Business Award	• Emerging Leader in Family Business Award
• Established Family Business Award	• Leading Woman in Family Business Award
• Legacy Family Business Award	• Accredited Advisor of the Year Award

*Please note: Extensions will not be permitted. Late entries will not be accepted.*



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**How do I enter?**

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

Select the category (and where relevant, the 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. **CLICK [HERE](#) TO START 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 in 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 have 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 the same award category within three years of winning*, including state/regional winners. Entries are permitted for other and remaining categories.

**Can I re-submit a previous entry?**

Yes – use what you have as your base, however we recommend that before duplicating your entry, you take the time to review and revise on any growth and changes that have occurred along the way.

Please note that some of the questions may also not be worded exactly as they were previously, as we regularly make changes to ensure what we are asking is relevant to our entrants.

And it's important to always make sure all personal details are entered accurately, including contact details.



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**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 may enter either the Founder's, Established, or Legacy Family Business Award in your nominated state/region.

You may enter the Leading Woman in Family Business or Emerging Leader in Family Business Award.

In each case, see the category criteria to determine what best suits you and your business situation and use the 'copy' feature in the digital platform to create copies of your responses as required.

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

Yes – awards may be self-entered or nominated by a third party (eg advisor or equivalent).

Third parties are permitted to:

- a) Write and submit the award entry on behalf of the entrant; or
- b) Contact us at [awards@familybusiness.org.au](mailto:awards@familybusiness.org.au) and tell us who they 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.

**Is there only one winner per category?**

BUSINESS CATEGORIES:

For the categories of Founder's Family Business, Established Family Business and Legacy Family Business, one winner in each category is presented at each of the annual State Insights Conferences in the following states/regions, ie

- New South Wales/Australian Capital Territory
- New Zealand
- Queensland
- South Australia/Northern Territory
- Victoria/Tasmania
- Western Australia

The winners from each state/region, in each of the 3 family business award categories, are then assessed against each other to determine an overall AU/NZ winner, to be announced and recognised at the annual Family Business Conference – Asia Pacific.



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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.*

#### INDIVIDUAL CATEGORIES:

For the categories of Leading Woman in Family Business and Emerging Leader in Family Business, the top 3 finalists across all states/regions for each award are showcased at the annual State Insights Conferences.

One winner in each of the individual award categories, including the Accredited Advisor of the Year Award, is determined from the outcome of the judging interviews and presented at the annual Family Business Conference – Asia Pacific.

#### **What are the various stages of judging for each award category?**

Entrants will be assessed and selected over two judging phases.

##### PHASE ONE:

- Entrants of the Founder's, Established and Legacy Family Business Awards will be judged independently to determine a winner for each category in each state/region, and these successful entrants will then progress as finalists to determine an overall AU/NZ winner.
- The top three entrants in the Leading Woman and Emerging Leader in Family Business Awards will automatically progress as finalists. There are no separate state/regional finalists for these categories.
- In the case of the Accredited Advisor of the Year Award, one overall winner will be determined across all states/regions. There is no finalist presentation in this category.

##### PHASE TWO:

- Finalists in the Founder's, Established and Legacy Family Business Awards for each state/region will be interviewed by the respective judging panel. One winner from each category will be determined from the outcome of these interviews.
- The top three finalists in the Leading Woman and Emerging Leader in Family Business Awards will be interviewed by the respective judging panel. One winner from each category will be determined from the outcome of these interviews.
- Interviews to determine the winner of the Accredited Advisor of the Year Award will only occur at the discretion of the judging panel in the event of a tie between entrants.



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**What else do I need to know about the judging process?**

- FBA selects a panel of appropriately qualified and experienced judges to assess entries for the awards program. Judges are bound by a code of conduct. FBA will not disclose the identity of the judges.
- Entries will be assessed based on the information provided on the entry form and any accompanying supporting material.
- The judges will consider the entries received and may seek external expert advice to make their final selection. In all cases, this decision will be final and no correspondence will be entered into. Outside of the interviews held in Phase 2, entrants are not to 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 helps the business 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 collective score* across the Founder's, Established and Legacy categories.

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

**BUSINESS CATEGORIES:**

State/regional winners in the Founder's, Established and Legacy Family Business Award categories will be notified by phone/email in August 2025 and presented at each of the annual State Insights Conferences during September/October 2025.

Each of these state/regional winners are then deemed finalists in their respective business categories and required to interview with the judging panel during November 2025.

One overall AU/NZ winner in each category will be announced and presented at the Family Business Conference – Asia Pacific Awards Dinner in 2026.

**INDIVIDUAL CATEGORIES:**

The top three entrants in the Leading Woman and Emerging Leader in Family Business Award categories will be notified by phone/email in August 2025 and showcased as finalists at each of the annual State Insights Conferences during September/October 2025.

One overall winner in each category will be announced and presented at the Family Business Conference – Asia Pacific Awards Dinner in 2026.

In the case of the Accredited Advisor of the Year Award, one winner will be notified by phone/email in January 2026 and presented at the Family Business Conference – Asia Pacific Awards Dinner that same year.



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## **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 Founder's 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; and
- Still 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 having formalised structures, systems, and governance processes in place;
- Having clear roles and responsibilities among family members and non-family employees; and
- Having protocols for decision-making and conflict resolution.



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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' 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;
- Often having a rich history and tradition, with family members playing key roles in both ownership and management;
- Demonstrating the intention to sustain the business over the long term, with a focus on preserving the family's values, culture and heritage; and
- Often facing 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' 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.



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### **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 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 they are advising, as well as contributing to the objectives of FBA.

**FTE** – Full Time Equivalent staff involved in the family business.

**ESG** – 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 labour practices, diversity and inclusion, community engagement and human rights. **Governance** factors examine a company's leadership, internal controls, transparency and adherence to ethical business practices. This includes aspects like Board diversity, executive compensation, and shareholder rights.)

**Attachments** – Files uploaded in support of an entry, also referred to as documents, 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' financial health/soundness. See [here](#) for a sample Financial Stability Letter. (Individual award entrants in the Emerging Leader, Leading Woman and Accredited Advisor categories are not required to do this as part of their submission.)