Georgia Family Business of the Year Awards
Best Practices

The Best Practices will provide tips for effectively answering application questions to tell your family’s story most effectively. Use these Best Practices to better understand the submission and judging processes. Please note that all information submitted to the Cox Family Enterprise Center of Kennesaw State University will remain confidential.

How to write a winning application

1. **Tell Your Story**: The survival of your family business has no doubt experienced ups and downs. Tell us about how the business got started and how your family has come together to help it survive and thrive.

2. **Highlight the Involvement of Multiple Generations**: Each generation has added and continues to add value to a company. Tell us about how each generation has contributed and how they continue to be involved.

3. **Back it Up with Numbers**: Share with us important figures that back up your prose. It will help us to understand where you have been, where you are, and where you'll be going.

4. **Make Sure it is Well Written**: No story is a good story if it is poorly told. Make sure that you proofread your application before you submit it, and check for spelling and grammar errors.

5. **Make Sure You Answer All the Questions**: If you need clarification, email Michael Clark at mclark52@kennesaw.edu or Nancy Heller at nheller@kennesaw.edu, or call us at 770.423.6045.

6. **Stick to the Specified Page Limit**: We know how excited you are to tell your story, we just ask that you stick to concise, meaningful answers when doing so.

7. **Discuss Your Future Aspirations**: Identify any opportunities or plans for short-term and long-term growth, and what processes you are implementing to move forward.

Helpful tips for specific application questions

Use this information to answer specific application questions. Please only address the highlights that pertain to your business and provide relevant insight into the company's operations. When answering your application questions, please provide succinct answers and stick to the one half to one full page in length limit. Those involved with the judging process will keep all sensitive information confidential.

1. Some of the key issues that you should address in Questions 1 and 2 include, but are not limited to:
   a. Clear description of the business
   b. History and evolution of the company
   c. Industries your company serves
   d. Your primary products and services and how your company positions itself within the marketplace
   e. Market size
f. Scope of the business (domestic, international, both)
g. Family involvement
h. Rankings (if applicable)
i. Growth in employees over the past year/years

2. Some of the key issues that you should address in Question 5 include, but are not limited to:
   a. Briefly discuss any succession plans that you have in place and the methodology of decision-making that went behind determining the successor
   b. Identify the exit strategy of the company owner as they plan to pass the business to the next generation
   c. Discuss any preparation assistance the company is providing to successors
   d. Identify any outside resources you have used to aid with this process
      i. Do you have an advisory board or any other key advisors aiding in the process?
      ii. Who are you engaging in the transfer of wealth process and what role do they play?
   e. Provide a 3-5 year growth plan and any relation that is has to succession of the business

3. Some of the key issues that you should address in Question 8 include, but are not limited to:
   a. Provide a performance picture of the following financial information:
      i. Sales
      ii. Revenue
      iii. Margins
      iv. Profitability
      v. Earnings before interest, taxes, depreciation and amortization
      vi. Stockholders' equity
      vii. Liabilities and debt
      viii. Capital intensity of the business
   b. Discuss what drives numbers up or down (input prices, raw materials) and how you manage these resources
   c. Identify where past growth has come from
   d. Identify future growth opportunities and obstacles to growth and how they're being managed
   e. PLEASE NOTE: It is helpful to relate the most previous financial statements to previous years and address any gains or losses in terms of percentages. This information remains confidential.
   f. Provide a year-end summary for revenue and net profit/loss if any explanation is needed.

4. For any company who is reapplying for the 2014 Georgia Family Business of the Year Award (i.e., submitted an application between 2011-2013: It is important that you provide updated financial information for the judging process. This will ensure an adequate assessment of your application.
Insights from the judges

Many companies have asked what the judges most highly prize when reviewing applications. Beyond a well-rounded and successful company, the judges like to see:

- A business where leadership has been passed to at least the second generation
- Multiple family members working in the company or on the board of the company and owning the business
- Civic, societal and industry contributions; which include both financial and non-financial contributions.

For questions, please contact:
Michael Clark at mclark52@kennesaw.edu or Nancy Heller at nheller@kennesaw.edu.
Both can also be reach by calling the Cox Family Enterprise Center at 1-770-423-6045.
We look forward to receiving your application!