



Oregon State University
Austin Family
Business Program

Excellence in Family Business Awards - Application
Frequently Asked Questions

The Excellence in Family Business Awards were the nation's first, competitive peer-reviewed awards focused solely on the accomplishments of family-owned businesses. Unlike other awards, the EFBA recognizes businesses across all industries, regardless of size or revenue, as long as they meet the basic criteria of a family business and demonstrate excellence in family business principles.

Excellence Awards Background

Is my family business eligible to apply for an award?

Any family business is eligible regardless of size or longevity. A family business is broadly defined as having multiple family members or generations involved in the management or strategic direction, or working in the company with the intent of helping the business remain in the family.

What are the different award categories?

The Awards honor family businesses that demonstrate excellence in one of three categories; Family Harmony, Business Renewal, and Generational Leadership. The **Family Harmony** award recognizes families that have a shared vision that sustains the extended family beyond the business, with evidence of high trust, unity, and developed personal relationships. The **Business Renewal** award recognizes families that demonstrate stewardship of the business that sustains growth and shareholders assets with future generations in mind. The **Generational Leadership** award recognizes families that demonstrate active and thoughtful personal and professional development of the next generation of both family and business leaders.

We aren't involved with the Austin Family Business Program or OSU, can we still apply?

Absolutely! There is no requirement that a family business be in any way involved with the Austin Family Business Program or Oregon State University. Program affiliation or support is not used as a criteria by which applications are scored or judged.

Does it cost anything to apply?

There is no fee to apply for the Excellence in Family Business Awards.

Applying for an Award

How long does the application take to complete?

Every family is different, and time to complete the application may depend on factors such as how long it takes to receive information from other family members, or review of business succession plans. We

recommend reading through the application completely before starting so you can prepare your answers. Once you are ready, the online application should take between 30 to 60 minutes to complete.

What are the judges looking for in a good essay question?

The essay questions provide an opportunity to highlight your strongest family business attributes in each of the three award categories. Good essay questions are heartfelt and authentic, provide specific examples, and highlight the important documents or processes you have in place. The more relevant information you can provide in the essay answers, the more likely your application will score well with the judges.

What to Expect After Applying

How are the applications judged?

The applications are judged by a panel of past Excellence Award winners, business professionals, and educators. Judges assign a numerical score for each application based on the multiple choice and essay question answers. The three highest scoring applications in each award category are considered finalists and are invited to Portland in June to make a 20-minute live presentation to the judges. After all finalists have presented, the judges will determine one winner in each category, while all others remain as finalists.

What can we expect if we are selected as an award finalist or winner?

Both finalists and winners will be honored at our annual awards event in Portland in the Fall. Finalists and winners will be interviewed for articles featured in our awards tribute magazine. In addition, the Austin Family Business Program will work with the winners to produce a short video that is featured at the awards ceremony. Members of the media may also contact finalists and winners after the award details are announced.