New Jersey Family Business of the Year Application Process Guidelines & Encouragement

Presented January 2011  Deb Di Gregorio,  
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WHY APPLY?
• Applicants tell us that the application process was a great way for family to reflect on their successes and accomplishments
• Judges are different from year to year, if you don’t make it one year you may make it the next – re-apply
• If you win: What an honor! Great publicity!

JUDGES
• NJ Monthly Judge (A business woman)
• PNC Bank Judge (A business person)
• Rothman Judge (from the University, from government – involved in business)
• Immediate Past Winner Under $10 Million
• Immediate Past Winner Over $10 Million

THE FACILITATOR
• Keeps process moving
• Reviews the guidelines to maintain general year over year consistency
• Impartial, does not vote, does not influence

PROCESS
• Applications arrive
• PNC receives applications, verifies the businesses are viable.
• Applications are copied put into binders and distributed to Judges
• Judges also receive a scoring guide – it is a guide only, designed to help them organize the companies.
• On Judging day, the morning is spent evaluating the under $10 million companies and in the afternoon is spent evaluating the over $10 million companies

GUIDELINES
• Judges are told to evaluate companies based on the application ONLY, no outside knowledge of the company can be brought into the room. (So make sure your application is clear, comprehensive and polished!)
• Any Judge who may have a personal or direct business relationship with an applicant is asked to recuse themselves in consideration of that applicant.
• They strive to be fair and considerate.
• Judges often remark at how comprehensive and challenging the process is – at the end of the day they are exhausted!

AWARD OBJECTIVE
• Year-over-year consistency in judging criteria
• Thoughtful deliberation by judges, judgements made within guideline criteria
• Judges differ from year to year
• Applicants who do not win are encouraged to apply again

APPLICATION CONTENT
• PLEASE BE CLEAR, JUDGES CAN TELL WHEN APPLICANTS ARE FUDGING THE ANSWERS! (...and sometimes that annoys them)

QUESTION 5
Provide Sales Numbers for the last three years:
  - Business financial viability
  - Important: present as much as possible, growth, profits, improvements

QUESTION 7
- Company Description
  - Number of ACTIVE family members/generations active in the business
  - Years the company has been in business
  - Number of generational transfers (important: be clear)
  - Number of employees
  - The controversy question informs us, the Rothman also investigates. It is better if you explain the controversy than if the Institute finds out about it later. It does not necessarily disqualify you.

QUESTION 8
- Family Tree
  - This visualization helps the judges wrap their heads around your family and its participation

QUESTION 9
- Brief history of nominee’s business
  - DO NOT assume the judges understand your industry!!!!
  - If you don’t explain your industry, they will make their own assumptions, even if they THINK they understand your industry they will make their own assumptions.

QUESTION 10
- What sets you apart from other NJ Family Businesses?
  - Think about how you are different
  - Back it up with statistics if you have them
  - Innovation – can come under any category, business innovation, technology innovation, financial innovation, philanthropic innovation.
  - Economic Impact – employees, vendors, resellers, citizens

QUESTION 11
- Describe community involvement. Family businesses often have a multi-generational effect on the community. This extended memory of community events and involvement in both the economic and basic well being of the community make family businesses uniquely powerful corporate citizens. This is true of younger as well as older family businesses. In consideration of this, reflect on what your company and family have stood for. Describe what you see as your primary responsibilities towards family, company and community. Tell us about how the company’s leadership, service and financial support to civic, philanthropic and industry organizations have propelled these values forward.
  - This is the heart of being a family business

QUESTION 12
- Bad times and challenges
  - This helps the applicants deliver something other than starry eyed descriptions. It proves your metal to judges, it gives them something more to chew on!

QUESTION 13
- The future
  - It is as important as your past.
  - Prove you have a vision.
  - Each generation is encouraged to respond.

BACKGROUND INFO
- Brochures
- News clips
- Printouts of your web site

GOOD LUCK!
- Enjoy the process!
- Enjoy the luncheon!
- Network with other great family businesses!
- Join the Family Business Forum!