

Entrepreneurial Success Award

Last Updated Tuesday, 16 September 2008

Individuals meeting the following two criteria may be nominated: They must own and operate businesses initially launched as small businesses according to SBA size standards and subsequently developed into large businesses; and they must have received SBA assistance to help the businesses grow.

SBA will make the above referenced award to eligible businesses on the district level (in multi-district states), the state level (from each of the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Guam) and the national level. The National winners will be selected from the State winners.

Who is eligible to be nominated for this award?

To be nominated and receive this award, the nominee must be an individual who owns and operates or who bears principal responsibility for operating a business. Partners who jointly own and operate a business may be nominated as a "team" so long as the number of individuals in the team nomination does not exceed four. A nominee for this award must own or operate a business that initially was defined as "small" under the applicable SBA size standards, developed into a large business and must have received SBA assistance. Nominees must also be residents of and employed in the United States or its territories and will be subject to background checks. Consult your nearest SBA district office if you have questions.

What are the evaluation/selection criteria for the SBA Entrepreneurial Success award?

In evaluating the nomination packages, the judges will look at the following criteria:

1. Staying power ‐ a substantiated history as an established business; including:

- Number of years in business.
- Sustained expansion, addition of territories, growth in square footage occupied.
- Steady growth in net worth as evidenced by total assets less total liabilities on fiscal year end annual balance sheets over three years.

2. Growth in number of employees ‐ a benchmark to judge the impact of the business on the job market.

- Sustained over a minimum of three years.
- Increase over the three years must be in excesses of growth in Gross National Product.

3. Increase in sales and/or unit volume ‐ an indication of continued growth over the last three years.

-
Consistent growth in net income as evidenced by fiscal year annual profit-and- loss statements for a minimum of three years.

4. Current and past financial performance — financial reports substantiate an improved financial position of the business.

-
Profit-and-loss statements for the last three years, reflecting sustained upward growth.

- Balance sheets for the last three years, showing consistent increase in net worth and/or partners’ return.

5. SBA Assistance – documentation of the type(s) and amount(s) of SBA assistance received by the business and the year(s) in which they were received.

6. Innovativeness of product or service offered — an illustration of the creativity and imagination of the nominee.

-
Specific description of uniqueness of product or service.

- Explanation of how product or service fits a niche not being adequately addressed by the competition.

7. Response to adversity — examples of problems faced in the nominee’s business and the methods used to solve them, including:

- Specific description of financial, physical, legal or other crisis.

- Substantiation of the threat to the continuity of the business.

- Defined actions taken by the nominee to resolve the crisis.

8. Contributions to community-oriented projects — evidence of the use of his/her personal time and resources, including:

-
Listing of specific contributions of money, time, or resources to charitable causes.

- Membership in councils, boards and clubs providing support and services to the community.

