

## **2014 Veteran Business Owner of the Year Award (NFDO)**

### **Who is eligible to apply?**

**Veteran Business Owner of the Year** – To be considered for the Veteran Business Owner of the Year award, the nominee must be a majority owner (51% or more) and operator or bear principal responsibility for operating a small business with a minimum three year track record, and must be a veteran or service-disabled veteran honorably discharged from a branch of the US Armed Services (Army, Air Force, Navy, Marine Corps, Coast Guard, Reserves or National Guard).

### **What are the evaluation/selection criteria for the Small Business Person of the Year 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; minimum three years.
  - 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 excess 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 the last 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. 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.

6. 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.

7. 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.

8. If applicable, a description of the products exported and markets served.