

August

White Paper:
The Real Value of Business Awards

August



If you do things well, do them better. Be daring, be first, be different, be just.

“ DAME ANITA RODDICK
FOUNDER, THE BODY SHOP

What can awards actually do for me?

As this study explains, many huge benefits can result from winning awards. However, only 12% of businesses rate awards as a ‘top priority’.

So why, exactly, is this? Well, those holding the purse strings at your business or organisation often favour investing in conventional marketing activity instead of seeking recognition. Yet, awards are proven to transform finances, rejuvenate and motivate employees, generate investment, and attract the highest calibre customers. In short, the impact of awards and recognition might be one of the ‘best-kept’ business growth secrets you’re yet to discover.

As Walt Disney once said: ***“The way to get started is to quit talking and begin doing.”*** We hope this investigation provides the inspiration you need to take positive action, and win... in awards, in business, and in life.

Research shows:

↑ 63% ↑

RISE IN TURNOVER
FOLLOWING AN AWARD WIN

Source: BRITISH QUALITY FOUNDATION

HOWEVER

↓ 12% ↓

CONSIDER AWARDS
A TOP PRIORITY

Source: SAPIO

WHY?

August



How do I know which awards to enter?

There are over 4000 awards programmes in the world, and hundreds of thousands of categories.

In this unregulated industry, if you're not strategic about which awards to enter, how do you know you have chosen the most credible awards, and the categories you are best placed to win?

Your awards strategy is just as important as your marketing strategy, and both should be used to drive engagement, sales, innovation, recruitment, and retention. Independent research by Sapio Research found that just 12% of businesses use an awards agency for some or all of their entries, as many are unaware of our existence.

Our shortlisting rate is **90%**, and win rate up to **70%**, so wherever our client's entries are submitted, we make sure they are standing out.

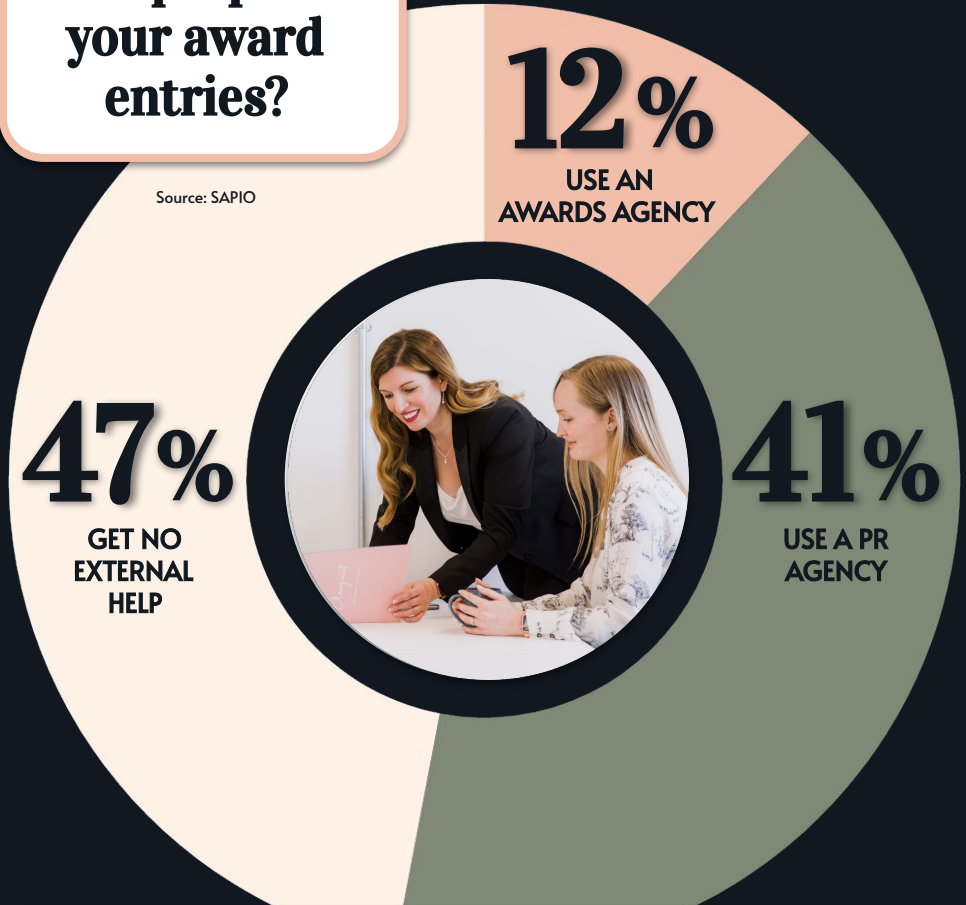
Before anything else, preparation is the key to success.



ALEXANDER GRAHAM BELL
INVENTOR, SCIENTIST & ENGINEER

Who prepares your award entries?

Source: SAPIO



By training and preparing for awards, Stockport Homes achieved outstanding results:
"The results are incredible, we've won 85% of the awards we've entered!"

August

How much time and effort is needed to win?

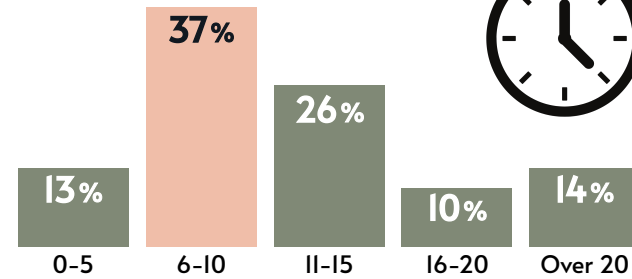
The answer to this depends on a number of factors, including the type of award, the category, the level of preparation, and your previous awards experience.

If you have a clear strategy to win awards, you are more likely to succeed. However, only 20% of businesses plan to win by developing a strategy and updating it each year according to their goals and achievements.

In addition, the highest percentage of people surveyed said they spent 6-10 hours preparing their entries, however this does not mean they prepared WINNING entries.

In reality, to prepare a winning entry with outstanding supporting evidence, award entry writing experts will spend on average 3 days preparing a standard award entry, and often 2-8 weeks preparing a premium award entry like The King's Awards for Enterprise.

Hours spent on each award entry



The definition of insanity is doing the same thing over and over again and expecting different results.



ALBERT EINSTEIN
THEORETICAL PHYSICIST

Research shows:

ONLY **24%** 

FULLY UNDERSTAND THE
JUDGING CRITERIA

Source: SAPIO

AND

JUST **20%** 

DO NOT ALTER THEIR
STRATEGY EACH YEAR

Source: SAPIO

August



Should I pay to enter awards?

Many businesses miss out on prestigious awards because they are put off by entry fees. The golden rule is never pay to win, but do expect to pay to play.

An entry fee on its own does not indicate awards programme quality or legitimacy, neither does a freebie. Making a return on your investment is not about looking for free entries. Paying a few hundred pounds to enter one well-recognised award that has great social reach, high prestige, a good media partner, top-line entrants, sponsors, and judges, and new opportunities for networking could return thousands of pounds of business, growth, and opportunities.

To make sure you enter a credible, merit-based award, research who operates the award, look at social channels, previous winners, judges, partners, and sponsors in your assessment (or let us do this for you).

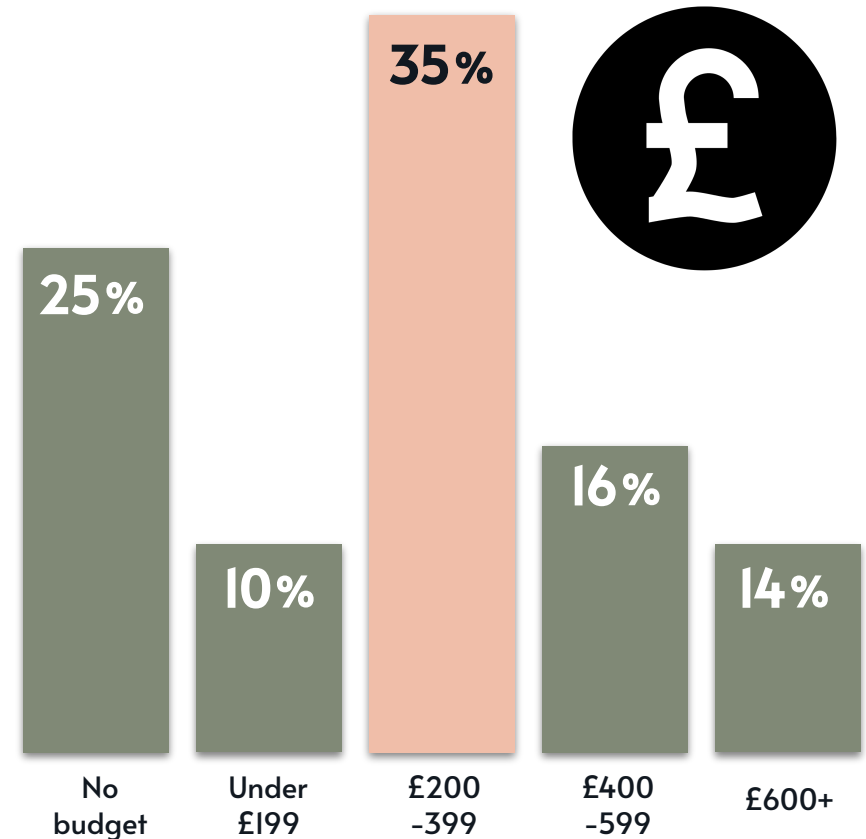
Get your own **FREE** list of credible awards at www.augustawards.com

Quality is remembered long after the price is forgotten



Gucci Family Slogan
World Renowned Fashion Designers

Average £ spend on award entries



August



What is the financial impact of winning awards?

The British Quality Foundation discovered that businesses winning awards showed a 63% increase in annual turnover following their win. But how do you know what return on investment to expect?

In a study of business excellence of award-winning organisations in the UAE* it was discovered that 'winning companies have superior performance on share price and all the usual financial measures for up to five years following an award,' proving that the entry fee you pay could turn out to be the best investment you ever make.

"Our awards have translated into more business, more confidence in our people, higher standards to maintain and ultimately a more valuable business" - Daniel Priestley, CEO of Dent Global (above)

An investment in knowledge pays the best interest.



BENJAMIN FRANKLIN
SCIENTIST, INVENTOR AND POLITICIAN

Businesses scoring in the top quartile of McKinsey's Award Creativity Score (ACS) have the strongest financial performance:

67% HAD ABOVE-AVERAGE ORGANIC REVENUE GROWTH

70% HAD ABOVE-AVERAGE TOTAL RETURN TO STAKEHOLDERS

74% HAD ABOVE-AVERAGE NET ENTERPRISE VALUE



ANNUAL TURNOVER

Source: BRITISH QUALITY FOUNDATION



ANNUAL TURNOVER AFTER AWARDS WIN **+63%**

August



What is the impact of awards on your customers?

Expectations have changed. People have more choices and therefore need more help deciding who to buy from, and work with, before they say yes to a purchase.

Awards are no longer a 'nice-to-have' – they are a 'need-to-have' for anyone who wants to attract, convert and keep customers, and thrive in a competitive marketplace. There's a simple reason for this and, like laughter, it's highly contagious: certainty breeds certainty, and uncertainty breeds uncertainty. Can your customers quickly see reassuring, relevant, up-to-date awards that make them certain you are the right person or business to buy from this year?

Put yourself in your customer's shoes. You want to buy a product or sign up for a new service, but how can you be certain you are making the right choice? How do you know you'll get good value for money? How do you know you'll get great service? How do you know you can trust this brand with your hard-earned cash? What's going to give you the certainty you need to buy?

Now, more than ever, customers want and need reassurance that they are making the best decision before they buy.

That's why we've seen the rise of review sites like Trustpilot, TripAdvisor and Google Reviews. The more stars the better when it comes to pulling the trigger on the sale.

Well, now it's the same for awards. According to a Nielsen study commissioned by inPowered, consumers rely on credible, third-party accolades more than branded media or user reviews when making purchasing decisions. The findings indicated that credibility and unbiased content are critical for consumers.



85%



OF CONSUMERS NOW SEEK OUT TRUSTED REVIEWS AND AWARDS WHEN CONSIDERING A PURCHASE

August



Incredible things in the business world are never made by a single person, but by a team.



STEVE JOBS
CO-FOUNDER OF APPLE INC.

What is the impact of awards on employees & the community?

From employee engagement and retention, to supporting the local community, awards are essential to creating more jobs and the 'best places to work'.

Award nominations and wins can considerably improve employee motivation, satisfaction, and development, as well as boosting recruitment, and retention. Employees speak more positively about award-winning workplaces, which not only attracts talent, it supports the local community with new jobs, trust and shared purpose.

Research by Sapio found that **55%** of employees at award-winning businesses believed 'Staff Morale had increased since their awards wins', while **32%** said Staff Retention had improved. In a world where 91% of businesses report recruitment as one of their biggest issues, awards have now become an invaluable asset.

The impact of awards:

- ★ INCREASE MOTIVATION
- ★ ATTRACT EMPLOYEES
- ★ IMPROVE BENCHMARKING
- ★ GREATER NETWORKING
- ★ CUSTOMER CONFIDENCE
- ★ REDUCE COMPLACENCY
- ★ EMPLOYEE RETENTION

August

What are the personal benefits of winning awards?

In addition to a sustained increase in revenue and a positive impact on both leaders and employees, winning awards raises your personal & brand profile.

Businesses good enough to win awards, and that are pursuing excellence in the way they operate, outperform similar companies across the board - it is a recommended strategy by investment groups to demonstrate 'brand love' and increase exit value.

Winners also benefit from raised personal profiles, promotions, and paid media opportunities, and entrepreneurs achieve higher exit values. Awards make achieving external investment easier, and once positioned as a 'one-to-watch' in your industry, you'll increase brand awareness, and generate greater AVE media value from PR.



Forever grateful Donna - would not be where I am without you. The past four years still feels like a dream.



ALEX MARSH
FORMER HEAD OF KLARNA UK AND FORMER
MD OF CLOSE BROTHERS RETAIL FINANCE

★ GROWTH

★ RECOGNITION

★ REPUTATION

★ SUCCESS

★ PR COVERAGE

★ INVESTMENT

79%

OF ENTREPRENEURS SAID "WINNING AWARDS WAS SIGNIFICANT FOR MY BUSINESS"

August

The ultimate power of awards

Winning awards is like exchanging your car for a rocket, with recognition as the fuel. It powers you to reach heights you never believed possible.

Winning awards gives you a profile that people trust, respect and admire. This means easier pitches, faster sales, more opportunities, more partnerships and more choices created by having more sales, happier employees, and the ability to give back. And don't you deserve a few more choices?

Winning awards also helps you operate with real purpose, enabling you to shine the spotlight on good causes and make the world a better place. By raising your profile with awards, more opportunities and more business comes to you, so you can spend less time chasing and more time doing what you enjoy.

It's time to stop waiting, and start winning! Contact us to discover your awards choices, so that you can give others more choices too.



“

I joined the Awards Accelerator in 2021. In 2022 I won 4 awards and made the finals for 3 additional awards. The wins are a point of differentiation, leading to increased visibility and credibility for me and for my business.



KAY KUKOYI
MULTI-AWARD-WINNING FOUNDER OF PURPOSEFUL GROUP



“

Winning awards has been a huge step for us in adding credibility for some of the bigger football clubs we're looking to work with this year. The underestimated bonus is the impact these have had on our team. It's added a sense of pride to everyone's work.



DAVID LYNAM
FOUNDER OF MULTI-AWARD-WINNING KAIZEN TICKETING



“

I have always struggled with self-promotion but your guidance gave me the confidence to share my achievements. I'm so proud to have been recognised for them and be able to say I am a multi-award-winning coach and mentor.



ANTOINETTE OGLESHORPE
MULTI-AWARD-WINNING ENTREPRENEUR, COACH & MENTOR



Recognition shows appreciation.

*It says 'thank you'. It shows gratitude.
It builds relationships. It inspires innovation.
Ultimately, winning drives people forward with more
vigour than ever to do even more good in the world.*



DONNA O'TOOLE
FOUNDER & MD, AUGUST RECOGNITION

August

AUGUST RECOGNITION

3 THE GRANARY, FRICK FARM, STATION ROAD
NORTH CHAILEY, EAST SUSSEX, BN8 4HE

T: +44 (0)333 011 5203

E: hello@augustawards.com