



Oklahoma Small Business Person of the Year

Any individual who owns and operates or who bears principal responsibility for operating a small business may be nominated. Partners who jointly own and operate a small 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 Small Business Person of the Year must own or operate a business defined as “small” under the applicable SBA size standards. Nominees must also be residents of the United States or its territories and will be subject to background checks. Small businesses owned and operated by nominees must comply with federal civil rights laws. While receipt of SBA assistance is not required, it is preferred. This honor is awarded on the district, regional, and national level.

What are the evaluation/selection criteria award?

1. Staying power — a substantiated history as an established business; including:
 - a. Number of years in business; minimum three years.
 - b. Sustained expansion, addition of territories, growth in square footage occupied.
 - c. 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.
 - a. Sustained over a minimum of three years.
 - b. 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 to substantiate an improved financial position of the business.
 - a. Profit-and-loss statements for the last three years, reflecting sustained upward growth.
 - b. Balance sheets for the last three years, showing consistent increase in net worth and/or partners’ return.

It is all about learning to dance in the rain!