



## Solopreneur of the Year Award

### Overview

The **Solopreneur of the Year Award** honors an exceptional business owner who embodies resilience, creativity, and strength in running her business single-handedly. Unlike metrics-driven awards, this recognition highlights the dedication and ingenuity required to manage all aspects of a thriving enterprise alone. The recipient exemplifies **NAWBO's mission** of propelling women entrepreneurs forward, aligning with its vision of creating opportunities for all and upholding its core values of **inclusivity, integrity, and innovation**.

A **solopreneur** is an individual who independently operates and manages a business, taking on all key roles without the support of a formal team. This business model emphasizes flexibility, self-reliance, and a personalized approach to product or service delivery.

To foster a deeper understanding of the award, an **in-person training event** will provide a platform for learning, discussion, and networking, allowing members to ask questions, connect, and celebrate entrepreneurial success.

### Eligibility Criteria

1. Must be a **Premier Member** of **NAWBO** in good standing.
2. Must own **50% or more** of the submitted business.
3. Only one applicant per company is allowed.
4. An applicant may apply for up to three years.
5. The business must be managed **with little to no staff**.
6. Must have been a NAWBO Member since January 2024
7. Business must be registered, active and in good standing.
8. If you are currently involved in any litigation related to your business, you are not eligible to apply.

## **Award Process**

### **I. Application & Information Session**

- A **virtual information session** will be held to answer questions about the application process.
- The session will be conducted by the **Awards Committee** and **Chapter Administrator**.

### **II. Educational Workshops**

During the application period, virtual educational workshops will be offered to applicants and NAWBO Charlotte members. Led by NAWBO Charlotte members, these sessions will cover topics such as:

- 1. Financial Management**
- 2. Strategic Planning**
- 3. Branding, Marketing, and Communications**
- 4. Presentation Skills**

### **III. Application Review**

The **Chapter Administrator** will review applications for:

- 1. Eligibility**
  - 2. Completeness**
  - 3. Timely Submission**
- Missing information will be requested via email and phone before the deadline.
  - Applicants who do not meet requirements will be informed and thanked for their participation.

### **IV. Judging Process**

A panel of judges, including one past NAWBO Awards winner and industry experts, will carefully review and evaluate each application. The evaluation process will follow a structured scoring matrix that assesses five key areas. This approach ensures a fair and comprehensive selection process.

Five key areas:

1. **Involvement & Engagement with NAWBO**
2. **Product/Service Offering(s)**
3. **Servant Leadership & Support of Women Business Owners**
4. **Community Involvement**
5. **Revenue Growth & Financial Health**

Applications which score 70 points or higher, out of a possible 100, on the scoring matrix advance to the next phase and are “Finalists” for the **Solopreneur Award**. These applicants are advised they are moving forward by the Chapter Administrator or Awards Committee in writing and by telephone.

***\* Applications scoring below 70 points are contacted by the Chapter Administrator or Awards Committee in writing and by telephone, and do not advance.***

## **V. Finalist Selection & Interviews**

- If fewer than **three (3) finalists** qualify, the award will **not** be given that year.
- Finalists will be invited to participate in **in-person interviews** with the judging panel.

## **Solopreneur vs. Business Owner**

### **Key Differences**

1. **Team Structure**
  - **Business Owner:** Manages a team or hires employees.
  - **Solopreneur:** Operates independently.
2. **Scale & Growth Goals**
  - **Business Owner:** Focuses on scaling and expansion.
  - **Solopreneur:** Prioritizes flexibility and autonomy.
3. **Responsibility Distribution**
  - **Business Owner:** Delegates tasks.

- **Solopreneur:** Manages all aspects personally.

#### 4. **Business Model**

- **Business Owner:** Creates a self-sustaining enterprise.
- **Solopreneur:** Business revolves around personal expertise.

#### 5. **Vision & Approach**

- **Business Owner:** Builds a company that can function independently.
- **Solopreneur:** Business is closely tied to personal efforts.

#### 6. **Risk & Reward**

- **Business Owner:** Faces team management and scalability risks.
- **Solopreneur:** Retains full control but bears individual risk.

#### 7. **Exit Strategy**

- **Business Owner:** Plans for sale or succession.
- **Solopreneur:** Business is a direct extension of personal brand.

### **Judging Criteria**

Judges will evaluate nominees based on:

1. **Resilience & Adaptability** – Ability to navigate challenges independently.
2. **Creativity & Innovation** – Unique approaches distinguishing the business.
3. **Alignment with NAWBO Values** – Demonstration of NAWBO's mission and values.
4. **Community Impact** – Contributions to clients, peers, and the community.
5. **Sustainability & Success** – Business growth and resource management.

### **Application Link**

To apply for the **Solopreneur Woman Business Owner of the Year Award**, please visit the following link: