

## The Power of Awards

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### Executive Summary

There is power in awards programs not only as one participating in the award program but also supporting an award program. Award programs might be just what your company might be missing. This whitepaper is written with the intent to explain to the reader the importance and benefits of award programs as a supporter & participant, along with the ways your company can maximise the benefits of winning a business award. Finally, this whitepaper is written for the following audiences, Destinations & Marinas, Shipyards & Refit Yards, and Vendors & Suppliers.

### Introduction

What are business award programs? A business award program is a program that rewards or recognises a business for outstanding products or services. Award programs are not just about a fancy trophy, a certificate, or a logo on your website, they can positively impact you, your clients, and your employees (Kara, 2020). Many opportunities arise when winning awards, and the process of being nominated is often worth the effort (Ripley, n.d.). Sponsoring award programs also proves to be beneficial for your company. This paper will begin by discussing the importance of award programs. This is followed by the benefits of participating in and supporting award programs. Lastly, ways in which you can maximise the benefits of winning an award program will be explained.

## Why are Award Programs important?

Participating in award programs proves to be important if you would like to stand out from your competition. Business awards not only boost the morale of a business, but it creates numerous opportunities for your business. A business award might just be your missing link in developing an outstanding brand for your business. Here are a few reasons why award programs are important:

- **Benchmarking with other Businesses in the Industry**

Award programs usually have criteria that each must meet in order to be nominated and win. These criteria can be used as benchmarks and can help your company identify areas where your company can improve or innovate. This can include customer service or employee satisfaction, but it usually depends on the program your business is a part of (Kara, 2020). Additionally, it gives your company the opportunity to compare itself with others within your industry (McQuerrey, n.d.).

- **Increases the Credibility of your Business**

People are more likely to approve of, like or trust things that other people do. Based on research done by Robinson (n.d.), 82% of the respondents said that awards influence their buying behaviour, and they were more likely to buy a product/service from an award-winning company. Awards can also be used in pitches and presentations to generate new leads. Furthermore, investors are also another relevant factor in the importance of business awards (Kara, 2020). Being nominated for an award or winning an award shows investors they can trust your product or service and that your business is not a high risk towards their investment (BR Excellence Awards, 2021).

- **Recruiting and Employee Retention**

Being nominated for or winning an award allows your business to promote itself to prospective job seekers as a reputable company. Just being nominated for an award tells others that you are competing with the top companies within your industry. In addition to the recognition of the company, the employees are recognized for their efforts and role within the company (Kara, 2020). This increases the morale of your employees, and job satisfaction and makes them more confident about the work they are doing (McQuerrey, n.d.).

## What are the benefits of participating in Award Programs?

There are two ways of reaping the benefits of award programs. The first is as a participant. The top reasons are as follows.

- **Marketing, PR, and Brand Awareness**

Awards can be a tool that is overlooked in your marketing plan (Ripley, n.d.). Not only can your company benefit from the marketing of the award program and ceremony, but also the marketing benefits that come along with winning an award. Moreover, business awards are an exceptional way to show off your achievements to your customer base (TEC, 2020). Simply being a nominee for an award can increase brand awareness of your company and product/service portfolio (Ripley, n.d.). All the content and activities around the award can increase the knowledge of your brand and drive traffic to your business (Kara, 2020). This publicity can come in the form of press releases or even social media marketing.

- **Networking Opportunities and Lead Generation**

Award programs are a great way to raise awareness of your activities which can impress existing customers and potential customers. There is a great ROI for winning an award if you are looking to try new supply channels, create new leads and break into new markets (Kara, 2020). Research shows that award-winning businesses can acquire a sales boost of 37% (Mind Tools, 2022). Additionally, when attending the award ceremonies, it provides a platform where you can be in direct contact with your target audience or other business you can work with. This provides a space for networking opportunities with leaders in the industry (TEC, 2020).

- **Reputation and Credibility Boost**

Being nominated or even winning an award can provide a third-party endorsement for your company and tells others you are one of the best at what you do (Kara, 2020). This can provide your company with a stamp of approval. Customers and business partners would be more enthusiastic about their relationship with your company (Ripley, n.d.).

## What are the benefits of supporting an Award Program?

The benefits of award programs don't only manifest for participants but for sponsors as well. Why should you sponsor award programs? Well, here is why:

- **Marketing, Brand Awareness and Visibility**

Sponsorships can be a source of new material for your company's content strategy. By promoting your involvement in the event, you can drive traffic from the event to your company and increase engagement. Besides the content created by your company, you also benefit from social content published not only by the organisers of the event but also by the attendees through social media posts (Indeed Editorial Team, 2021). This increases brand awareness and visibility. Sponsorships typically result in great ROI as they provide sponsors with great exposure within the market and are cheaper than paying for adverts (Indeed Editorial Team, 2021 & Ntemgwa, 2021).

- **Increases Brand Credibility and Differentiation**

Partnering with the right award program can put your brand in a positive light and give your business more credibility. This credibility can be used to attract prospective employees, customers and businesses who are interested in working with your company. Additionally, your company can use exclusive sponsorships as a way to create competitor differentiation and provide an opportunity for your company's brand to stand out over the competition. Sponsorship also assists smaller companies to compete with larger companies with a larger budget. This is because target audiences often perceive sponsorships in a positive way (Friendmann, 2021).

- **Networking and Sales Opportunities**

Through event sponsorship, your company can gain exposure to potential clients while highlighting the humanitarian side of your company (Indeed Editorial Team, 2021). Sponsoring events can help shape the buying attitude of the target audience (Friendmann, 2021). In addition to the exposure, when attending the event, you can learn valuable information about your target audience and promote your services and products (Indeed Editorial Team, 2021). Attending the

event your business sponsors also provide opportunities to network with potential leads and opportunities to solidify business relationships (Friendmann, 2021).

## How can you maximise the benefits of winning a Business Award?

You've won an award program, now what? Maximising the advantages received in winning your award ensures you have a return on your investment. Depending on the perks you receive from the company that organises the awarding procedure, there are many ways you can promote your award to receive the most from winning your award. Here are some steps you can take after winning your award.

### 1. Use the Award Marketing Package

Add marketing content you receive such as banners to your marketing material, email signatures and share it in social media posts. You can also include it in presentations and pitches, but make sure it doesn't overpower your overall message (Forbes Agency Council, 2018)

### 2. Add your award to your website

One of the first things you should do is add your award to your company's website. Potential clients who visit your website can then see you are the best at what you do which influences them to purchase your product or service (Berman, 2021).

### 3. Share your award on social media and via email

Making an announcement on social media or through email is a great way to spread the word about your award to your client base. Here you can thank your customers for voting for you and you can also add a special promotion to celebrate with your customers (Heitman, 2021).

### 4. Celebrate with your team

Winning an award is not only good for your brand, but it's also great for boosting employee morale. Celebrating victories with your team helps to keep the team engaged and reminds them of the overall company goals (Berman, 2021).

### 5. Develop an SEO strategy around your award

There has been an incredible increase in mobile searches for the 'best place to' over the past years. Therefore, developing an SEO strategy around your award

with keywords such as 'best' or 'award-winning' can be useful in helping your company to capitalise on this trend (Heitman, 2021 & Berman, 2021).

**Pictures to be used:**

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