

OPERATION VETREPRENEURSHIP



VETERAN POPULATION OVER 20 MILLION

9% of the total U.S. population

VETERAN TRENDS

- ▶ VETERANS ARE MORE LIKELY THAN NONVETERANS TO OWN A BUSINESS (BE SELF-EMPLOYED)
- ▶ VETERAN ENTREPRENEURS OUT-EARN NONVETERAN ENTREPRENEURS
- ▶ VETERAN ENTREPRENEURIAL ACTIVITY MAY VARY BY AGE, GENDER, RACE/ETHNICITY, AND LENGTH OF SERVICE
- ▶ HIGH-PERFORMING ENTREPRENEURS DEMONSTRATE SEVERAL TRAITS, INCLUDING:

SKILLS
LINKED
TO MILITARY
EXPERIENCE

- Good decision-making in chaotic environments
- Confidence in ability and skills
- Independence
- High self-efficacy

VETERAN OWNED BUSINESSES

2.5 MILLION

NUMBER OF VETERAN OWNED BUSINESSES IN THE UNITED STATES

Veterans comprised 9% of business ownership



\$195 BILLION
IN ANNUAL PAYROLL

VETERAN OWNED BUSINESSES GENERATE
\$1.1 TRILLION
IN RECEIPTS



5.5 MILLION EMPLOYEES
IN VETERAN OWNED BUSINESSES

BRIDGING THE GAP:

Motivations, Challenges, and Successes of Veteran Entrepreneurs



HIGHLIGHTS OF THIS PAPER

- ▶ First of many publications that renew a dialogue on veteran entrepreneurship
- ▶ Includes in-depth conversations with veteran entrepreneurs
- ▶ Focuses on challenges, motivations, and resources of veteran entrepreneurs

FEATURES ★★★★★

- ▶ Recommendations for veteran entrepreneur, educators, trainers, veteran service organizations, financial supporters, and researchers
- ▶ Resource list of entrepreneurship programs and services for veteran entrepreneurs



INTERVIEWS WERE MAINLY CONDUCTED IN NINE U.S. CITIES:

- ✓ Atlanta, GA
- ✓ Philadelphia, PA
- ✓ Austin, TX
- ✓ Phoenix, AZ
- ✓ Jacksonville, FL
- ✓ Tulsa, OK
- ✓ Los Angeles, CA
- ✓ Washington, DC
- ✓ New York City, NY

THEMES COVERED IN INTERVIEW AND SURVEY

- ✓ Motivations for entering entrepreneurship
- ✓ Resource needs
- ✓ Challenges and barriers
- ✓ Mentoring
- ✓ Business goals
- ✓ Networking
- ✓ Information seeking

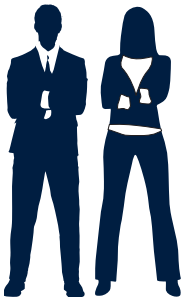


“ People say there are not a lot of skills that translate into working world, being that we shoot guns and are combat troops. Really, it is the leadership that you learn and the can-do attitude... when we need to or get a mission done. Those are skills that can be taught. It is the core principle of the military. I would say that my success in business is solely dependent on me being a veteran”

—Amar, Army veteran, business owner for 10 years

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REASONS VETERANS PURSUE ENTREPRENEURSHIP

DISSATISFACTION WITH THE CIVILIAN WORKFORCE

RECOGNIZING BUSINESS OPPORTUNITIES

FINANCIAL AND PERSONAL INDEPENDENCE

WORK-LIFE BALANCE AND FLEXIBILITY

“The government trained you; the military trained you. But, this commercial side, they don’t understand how to put that in their language... don’t know how to convert that, those skills you have...”

—Candace, Navy veteran, owner of several business including a catering business and a franchise

COMMON CHALLENGES

1 Accessing Capital



2 Limited or no networks



3 Difficulty developing mentorships



“I’m looking for a bank loan, and right now because of... a bill [put] into action [under the past administration] which was called Operation Choke Point... firearms and ammunition companies are now a restricted industry and they (banks) can no longer loan us money.”

—Kenneth, Marine veteran, owns a firearm and manufacturing business

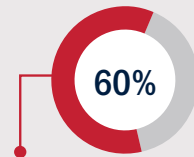
RESOURCES

RESOURCES VETERAN ENTREPRENEURS FIND MOST HELPFUL

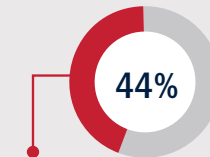
- ▶ MENTORSHIPS
- ▶ EDUCATION
- ▶ BUSINESS PLANNING/ BUSINESS PLAN WRITE-UP
- ▶ NETWORKING/PEER NETWORK
- ▶ INFORMATION ON/FROM CONFERENCES AND WORKSHOPS



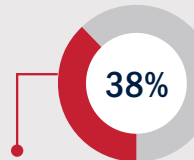
RESOURCES THAT WILL BENEFIT VETERAN ENTREPRENEURS AND THEIR FAMILIES



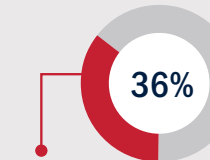
Money management



Communication tactics



Family-Life balance/ Work-Life balance



Stress management

“You hear that [you should form networks]... But you can only reach out to how big your circle is. For me, coming to [this big city] straight from Iraq, [I didn’t really live anywhere else]. I hear ... find an advisor, find a mentor. I’m like, ‘Where?’ I don’t have a circle.”

—Doug, Army veteran, aspiring business owner

MILITARY SKILLS

ENTREPRENEUR SKILLS ENHANCED BY MILITARY SERVICE

- ▶ TEAMWORK
- ▶ LEADERSHIP & MANAGEMENT
- ▶ STRONG WORK ETHIC/SELF-DISCIPLINE
- ▶ PERSEVERANCE



“The skill set that you learn in the military never goes away. The discipline. The motivation. All of the leadership. The confidence you need to take on a business, I think it’s reinforced in your military experience because we have those challenging experiences where we have to make choices... And I think it helps you get confidence to be assertive and not have fear of failure because you must win.”

—Andrea, Army veteran, owner of a marketing and consulting business

RECOMMENDATIONS CHECKLIST

FOR VETERAN ENTREPRENEURS



- Do your homework. There are numerous resources available to veterans and entrepreneurs. Do your research on what is available and which resources best address your business needs.
- Take advantage of resources available to veterans and entrepreneurs, including financial literacy, mentoring, and programming.
- Expand your networks. Attend events, industry specific and otherwise, to expand your network and make valuable connections.

FOR VETERAN SERVICE ORGANIZATIONS, ENTREPRENEURSHIP SERVICE ORGANIZATIONS PROGRAMS AND SERVICES, AND EDUCATORS

- Direct veteran entrepreneurs to relevant resources that provide guided information on finances and mentorships; guide veteran entrepreneurs to the best programming and services for their business type and model.
- Teach veterans how to identify relevant and valuable programs and services, and help veteran entrepreneurs learn how to determine which programs best fit their educational needs and learning style.
- Help veteran entrepreneurs manage their expectations of their mentoring relationships by teaching them how to gather relevant and useful information from their mentors, and how to ask direct and applicable questions.