BRIDGING THE GAP: Motivations, Challenges, and Successes of Veteran Entrepreneurs

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Acknowledgments

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OVERVIEW

Veterans have launched businesses at higher rates than civilians for many decades. Just ten years ago, few programs for veterans taught entrepreneurship or provided tools to help them create sustainable businesses. Fast forward to 2017: hundreds of organizations and programs across the country are aimed at propelling veteran entrepreneurs forward, including many accelerators and incubators. Both transitioning service members and veterans now have access to a sea of information on business ideation and creation. Still, despite the proliferation of veteran entrepreneurship programs and services, in recent years, little research has been done on the motivations, challenges, and successes of veteran entrepreneurs. The result is a gap in understanding how to design and deliver effective programs and support for veteran business owners.

Given the changing demographics of veteran entrepreneurs and the increased number of programs and services, it is imperative that research address these gaps and assist organizations that are serving current and aspiring veteran entrepreneurs.

In 2016, the Institute for Veterans and Military Families (IVMF) at Syracuse University launched an extensive qualitative research study on the experiences of veteran entrepreneurs, entitled Operation Vetrepreneurship. This exploratory study seeks to better understand veterans’ business journey experience. As a result, this research study spans several areas of the business ownership, including finances, mentorships and networks, educational and learning styles, and challenges/barriers. Through this research study, the IVMF hopes to further inform veteran and entrepreneurship service organizations on factors most influencing veteran entrepreneurs today, particularly related to resources, tools, and trainings.

GOAL OF THIS REPORT

The objective of this report is to highlight findings on the entrepreneurial experiences of veterans, particularly their entrepreneurial motivations, challenges and barriers, resource utilization and needs, and successes. To further support veteran entrepreneurship, this report includes a list of national resources for veteran business owners (pages 28-29). Although not exhaustive, the programs listed on the resource list offer various services to veteran entrepreneurs that address many aspects of the business ownership journey.

In this interim report, findings are presented for six research questions:

- Why do veterans enter into entrepreneurship?
- What are veterans’ financial goals for their business(es)?
- What challenges do veterans face as they start and grow their business(es)?
- What resources do veterans commonly use to support their entrepreneurial activities?
- What influence does military service have on a veteran entrepreneur’s success?
- How do veteran entrepreneurs define and view entrepreneurial success?
FINDINGS

Analysis of the interviews and survey presents several findings. Four of the common reasons veterans are motivated to engage in entrepreneurial activity are:

- Dissatisfaction with the civilian workforce: disorganization and limited opportunities to showcase skills
- Business opportunities where they can forge their own path
- Personal and financial independence
- Desire for work-life balance and flexibility

Veteran entrepreneurs across the growth spectrum shared three common challenges, with a majority saying that the challenges can limit the growth of their business. Three common challenges identified through the interviews and highlighted in this report are:

- Difficulty accessing capital
- Limited or no opportunities to network
- Difficulty developing mentorships

This report highlights these and many other findings, including insights into financial goals, resources, influence of military skills, and success stories.

Interim findings suggest the following recommendations.

RECOMMENDATIONS FOR KEY STAKEHOLDERS

Pages 25-26 of the report feature a recommendations checklist for veteran entrepreneurs; veteran service organizations and entrepreneurship service organizations; financial advisors, institutions, leaders, and lenders; and researchers. Below are many of the recommendations listed on the checklist:

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.

☑️ Communicate your needs. Help your mentor and those in your network help you by sharing areas where you are seeking guidance and support.

☑️ Expand your networks. Attend events, industry specific and otherwise, to expand your network and make valuable connections.

VETERAN SERVICE ORGANIZATIONS AND ENTREPRENEURSHIP SERVICE ORGANIZATIONS

☑️ 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.

☑️ Collaborate with other veteran and entrepreneurship programs and services so that veteran entrepreneurs can be referred to the best programs and services for their specific business needs.

☑️ 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.

☑️ Measure and track the successes of the veteran entrepreneurs you serve through multiple tools, including survey feedback; these measurements can be used to inform your programs and services on veteran entrepreneurs’ needs and successes.
FINANCIAL ADVISORS, INSTITUTIONS, LEADERS, AND LENDERS

☑ Help veteran entrepreneurs develop realistic financial projections and goals at various stages of their business, e.g., startup and growth.

☑ Provide both veteran entrepreneurs and programs supporting veteran entrepreneurs with pertinent information and tools that promote financial literacy as well as funding eligibility, e.g., goals/projections, resources, credit repair, access to capital, and regulations.

RESEARCHERS

☑ Identify and include racial minorities and women in studies on veteran entrepreneurship, which will increase understanding of the business ownership journey of these fast growing veteran business owners.

☑ Examine which mentoring relationship and networking models are most beneficial to veteran entrepreneurs, and at which stages of the business cycle.

☑ Examine the funding needs, barriers, and challenges of veteran entrepreneurs by industry and business stage.

☑ Examine the relationship between veteran business owners’ successes and prior awareness and use of resources in order to inform and drive a greater awareness of and improvement in programs and services.

☑ Examine whether veterans are more successful than civilian entrepreneurs at different stages of the business cycle.

THE WAY AHEAD

Veterans pursue entrepreneurship with genuine and ambitious motivations, which they attribute to their success. During many of the interviews, veterans discussed taking their challenges head-on, which often included the use of many resources, including lawyers, accountants, and the services provided by veteran service organizations and entrepreneurship service organizations. A more in-depth examination of these challenges and barriers will follow this interim report. In addition to challenges, future papers will highlight skills and traits, navigation of resources, women entrepreneurs, minority entrepreneurs, and networking and mentoring.

CLOSING

Veteran business owners are significant contributors to the U.S. economy and American society. The findings and recommendations presented in this interim report will inform veterans, veteran and entrepreneurship service organizations, researchers, and other stakeholders on the motivations, challenges, and successes of veteran entrepreneurs. The goal is to encourage and support successful veteran entrepreneurship for decades to come.
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Introduction

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

It’s not hard to get Andrea, a veteran businesswoman who is committed to empowering others, to talk about the connection between her military service and current entrepreneurial activity. With enthusiasm, she says military training provides skills that veterans never lose and that those same skills can help veterans succeed as entrepreneurs. Andrea understands that both entrepreneurship and military service come with challenges and the need to make some tough choices. But, as she continues, the skills that are gained and strengthened during military service can set veterans up for success as entrepreneurs.

WHAT IS KNOWN ABOUT VETERAN ENTREPRENEURS
Although veteran-owned businesses have been historically important to the U.S. economy, there is limited understanding of their impact in recent years. The approximately 2.5 million veteran-owned businesses in America represent 9.1 percent of all U.S. businesses. These veteran-owned businesses generate over $1 trillion in receipts and employ nearly 6 million Americans annually.1 The number of veteran-owned businesses has risen over recent years (especially among racial minorities, women, and Hispanic veterans), despite a decline in the overall veteran population and a decline in veterans who are self-employed.2 These trends and changing numbers indicate that the veteran entrepreneur population landscape is shifting, and it is important to understand why this is so.

National data reveals that, historically, veterans are more likely to own a business than civilians. Moreover, although veteran entrepreneurial activity varies by the person’s age and length of service, veteran entrepreneurs tend to out-earn civilian entrepreneurs. Still, despite the impact of veteran entrepreneurs and small businesses, the data on entrepreneurship, self-employment, and small businesses is limited. A major challenge for researchers is finding data that includes detailed information on both the characteristics of the owner and the characteristics of the firm while being representative.3 These characteristics are important to understand the relationship between business ownership and business outcomes. An even greater challenge for researchers is understanding the relationship between business ownership and business outcomes as it pertains to the personal characteristics, resources, network, and ecosystems of the business owner.

Little is known about what motivates veterans to pursue entrepreneurship, the challenges and barriers they encounter, and the influence of their prior military experience and skills on their entrepreneurial activity. For example, though it’s possible to locate information on the overall earnings veterans post each year, there is little to no information on veteran entrepreneurs’ financial goals and

DEFINITIONS

ENTREPRENEURSHIP: A broad term used to explain business creation that is situated in a mindset focused on problem-solving and turning concepts into marketable and valuable products and services

BUSINESS: An enterprising entity or unit that offers and/or produces a good or service

SUCCESS: The definition can be different for each person, but typically refers to the accomplishment of established goals, which can include finances, personal satisfaction, well-being, prestige/affluence, or impact

CIVILIAN: A person who has never served in the armed forces in any capacity

ARMED FORCES: Military branches: Air Force, Army, Marines, Navy, Coast Guard

VETERAN: Any person who has served in the armed forces, including those who have served exclusively in the reserve components of the U.S. Armed Forces

ECOSYSTEM: Refers to the factors that influence the domain of entrepreneurship, such as policies, regulations, local and regional resources, and the social, cultural, and economic development that fosters entrepreneurial activity
whether veterans are meeting them. Nuanced data such as this is mostly nonexistent and needed to inform practice and policy supporting veteran entrepreneurs.4 With this aim, qualitative research (e.g., interviews and focus groups) is better suited to capture complex details about the human element (e.g., behavior, characteristics, needs), training and resources, and their interactions, than more frequently relied upon quantitative approaches (e.g., surveys, polls).5

Last year, the Institute for Veterans and Military Families (IVMF) launched Operation Vetrepreneurship, a research project aimed at better understanding the motivations, challenges, barriers, successes, and resource needs of veterans and military-connected entrepreneurs. This interim report highlights some of the overarching findings from the research study and offers recommendations to veteran entrepreneurs and organizations supporting veteran entrepreneurs. The data reported in this study is from participants who identified as a veteran. Data highlighting military-connected entrepreneurs (e.g., military spouses) will be included in a subsequent paper.

Methods

This research effort is a multi-methods study on veteran entrepreneurship that seeks to better understand veteran entrepreneurial activity, motivations, challenges, barriers, successes, and resource needs. The research team developed an interview and survey instrument based upon existing literature and informational interviews with select veteran entrepreneurship programs and services. Four veteran and civilian entrepreneurs reviewed and pilot tested the instruments. Interview and survey questions were designed to elicit information from veteran entrepreneurs about their entrepreneurship journey—specifically, challenges, motivations, how veteran entrepreneurs seek knowledge, resource needs, and utilization of resources, mentorships, and networks. The final interview guide consisted of 13 questions. The survey consisted of 57 questions, both closed- and open-ended.

This study relies on a consecutive sampling design in which all accessible veteran and military entrepreneurs were invited to participate. Outreach and recruiting leveraged a variety of sources, such as IVMF email lists and social media outlets, local nonprofits, support services and professional organizations, as well as word of mouth. A majority of the on-site interview participants were recruited through email. For the on-site interviews, the IVMF research team traveled to nine cities (Atlanta, GA; Austin, TX; Jacksonville, FL; Los Angeles, CA; New York, NY; Philadelphia, PA; Phoenix, AZ; Tulsa, OK; and Washington, DC) and offered group interviews in conjunction with events supporting veteran entrepreneurship. Cities visited were selected from criteria that included the percentage

RESEARCH DESIGN:
Semi-structured group and individual interviews were used to collect data from veteran entrepreneurs from various and diverse backgrounds

PARTICIPANTS:
85 aspiring and current veteran and military-connected entrepreneurs

INTERVIEWS WERE MAINLY CONDUCTED IN NINE U.S. CITIES:
- Atlanta, GA
- Austin, TX
- Jacksonville, FL
- Los Angeles, CA
- New York City, NY
- Philadelphia, PA
- Phoenix, AZ
- Tulsa, OK
- Washington, DC

THEMES COVERED IN INTERVIEW AND SURVEY
- Motivations for entering entrepreneurship
- Challenges and barriers
- Business goals
- Information seeking
- Resource needs
- Mentoring
- Networking
of veteran business owners in the location. Referrals and links from the research project webpage were the second-most used channels, followed by social media. Individuals who learned of the study from channels other than on-site were often invited to participate in an interview via phone. As a result of this recruitment strategy, some participants are from cities other than the nine visited.

Additionally, participation in the study was voluntary and confidential; names and other identifiable information have been stripped from this report. Potential biases associated with this method include both under- and over-representation of certain groups, such as some racial/ethnic groups and veterans who are more likely to utilize veteran entrepreneurship services. Although efforts were made to ensure a diverse group of participants, this study should not be considered representative of all veteran entrepreneurs.

Findings presented in this interim report are compiled from interviews and surveys conducted from October 2016 to August 2017. A total of 85 aspiring and current veteran and military-connected entrepreneurs participated in the study, with 89 percent identifying as a veteran. A majority (72 percent) of the participants completed both the interview and survey.

The in-depth group and individual interviews utilized a semi-structured format, where the researchers guided the discussion through a set of thematic questions that were standard across the cities. Additionally, participants were asked to fill out an accompanying survey, either on paper or online using the Qualtrics platform. The survey collected information on a range of topics, including basic demographic information, service characteristics, military skills, business goals, obstacles and resources, entrepreneurial motivations, family, and networking. The survey was used in combination with the interview to better capture the experiences of the veterans along with demographic information.

**THIS STUDY HAS A LARGE NUMBER OF:**
- Racial minority veteran entrepreneurs
- Women veteran entrepreneurs
- Veteran entrepreneurs with higher education attainment
- Senior enlisted veteran entrepreneurs
DEMOGRAPHICS
Fifty-seven percent of respondents are male and 43 percent are female. At the time of the study, approximately 44 percent of the respondents were 39 or younger and 41 percent were 40 or older. Twenty-five percent of respondents indicated they have a bachelor’s degree, while 44 percent have higher than a bachelor’s degree. Although this percentage is higher than the average numbers of veterans’ education, these numbers are consistent with studies that found that veteran entrepreneurs are typically more educated.

FIGURE 1. RACE/ETHNICITY, GENDER, EDUCATION LEVEL, AND RANK OF PARTICIPANTS

A majority of the sample was enlisted (70%) while in service, with 48 percent reporting that they were senior enlisted. Forty-three percent had served on active duty since September 2001; 33 percent served between August 1990 and August 2001; 19 percent served between May 1975 to July 1990, which includes the first Persian Gulf War; and five percent served during the Vietnam era (August 1964 to April 1975). Approximately 77 percent of respondents indicated that they have a service-connected disability.

FIGURE 2. AGE AND BRANCH OF PARTICIPANTS
Interim Findings

This section presents select preliminary findings on veteran entrepreneurship. These results are preliminary and do not include all findings. Findings reflected in this report include emerging themes that recurred during the interviews. Unless noted, all findings presented are from the interviews and surveys collected as part of Operation Vetrepreneurship. Themes presented are:

- motivations for entering entrepreneurship,
- veteran business owners’ financial goals,
- challenges faced as veterans start and grow their businesses,
- resources commonly used,
- influence of military service, and
- success among veteran entrepreneurs.

PRIMARY REASONS FOR PURSUING ENTREPRENEURSHIP

FINDING #1:
Veterans report many reasons for engaging in entrepreneurial activity. Some of the more common reasons veterans expressed are dissatisfaction in the civilian workforce, financial and personal independence, work-life balance and flexibility, and recognizing business opportunities.

Research shows that veterans are well equipped to be successful entrepreneurs, possessing many of the skills found in entrepreneurs, including a propensity for risk-taking. Reasons veterans want to become entrepreneurs include a desire to be creative, regain a sense of service, tackle a challenge, work with a team, and apply learned and developed skills. This paper focuses on four of the more common reasons that participants shared during the interviews. As shown in Figure 3, some of the common reasons are a desire for independence, flexibility, financial security, and dissatisfaction with the civilian workforce.

FIGURE 3. FOUR REASONS FOR PURSUING ENTREPRENEURSHIP
Dissatisfaction with the Civilian Workforce

Most veterans had either worked, or considered working in the civilian sector after their military service, but decided to enter entrepreneurship because the civilian workforce wasn’t appealing. For example, Luther, an owner of a natural soaps business, says: “I tried working before as well. The problem I ran into was a lot of the civilian sector lacked discipline for organizational skills.”

Veterans who expressed similar reasons for entering entrepreneurship consistently stated that the lack of organization made it difficult or nearly impossible to get work done. Luther says, “It was always a battle with trying to get organized.” Tired of that struggle for organization, Luther opened his own business so he could apply and hone his skills.

Veterans are usually aware of the skills they bring to the workforce. So, some veterans either exit, or choose not to enter, the civilian workforce after service because of the frustration they feel when civilians didn’t recognize or capitalize on their skills. Some veterans expressed that some civilian employers have a limited understanding of what veterans contribute. Candace, a Navy veteran, explains:

“They don’t know how to treat veterans. They don’t know your job skills, what you know. The government trained you; the military trained you. But, this commercial side, they don’t understand how to put that in their language. They don’t know how to convert that, those skills you have. I feel that you [as a veteran] bring much more to the table. You offer more than civilians can [offer].”

Candace’s frustrations are common among veterans and employers alike. In recent years, many efforts have been made to convert the value and applicability of skills learned in the military to the civilian workforce. In explaining why she chose to take up entrepreneurship, Candace, who has owned several businesses, including a catering business and a franchise, says it is difficult for civilians to understand how veterans’ military skills apply in a civilian workplace. As a result, veterans are not always appreciated on the job.

Similarly, on the survey, a veteran pursuing entrepreneurship, wrote, “After a series of employment gains, which did not turn out as expected, [I decided] I would be better off hiring myself because I know my strengths and weaknesses.” Veterans view entrepreneurship as a way to cultivate and apply their strengths, while also developing new skills.

Recognizing Business Opportunities

Veterans often cited self-determination as one of the reasons they chose to become entrepreneurs. On the survey, many respondents indicated that entrepreneurship appeals to them because of their desire to be their own boss. One respondent said “[I entered] entrepreneurship to make [my]… own decisions and blaz[e] [my] own paths.”

Veterans often expressed that moving to a smaller or unfamiliar city made it difficult to establish themselves or gain employment in their desired area. Angela, an energetic and focused veteran, said the job market provided only limited opportunities when she returned to her small hometown city in Florida from cities like New York and Los Angeles. She states:

“...I think the catalyst in my adult life was when I had been working in New York City and also California and I moved back to my hometown—which is a dramatically different market—and I found that the job opportunities here did not reflect the opportunities that I had in New York and California. So I just decided that I would have to go ahead and create those opportunities myself. That’s what I did.”

As she reflects on her decision to establish a marketing company, Angela’s voice fills with excitement. More than a decade later, she is highly sought in her community to promote both veteran and civilian events. Although launching her marketing business was a challenge, today she is happy that she created the job she wanted.

A small percentage of veterans reported that they created their own opportunities to rebound from or overcome obstacles of their own making. For example, less than three percent of the veterans reported having a criminal conviction and consequently trouble gaining employment. So, while this is not a particularly common reason to follow a path to self-employment, it suggests that some of the employment challenges veteran entrepreneurs encounter are unrelated to their military service. In 2011-2012, eight percent
of those incarcerated (excluding military prisons and jails) were veterans. That percentage has declined since 2004. Still, once veterans are released from prison, many struggle with employment because of their criminal record, similar to civilians.

James, a middle-aged veteran whose several businesses include an art company, says:

> I started making businesses because I got so discouraged about filling out applications after becoming a felon. Going out and taking the time to fill out applications and then not getting the jobs, not getting calls back. So I went about getting jobs the other way. I would see a need—construction need or repair work, or whatever—and then I would go take out a business plan that would meet that need. Usually, just get the jobs that way. [This way] I was never turned down; I was never rejected. My time was not wasted."

Financial and Personal Independence

In a group interview with post-9/11 veterans with service-connected disabilities, almost half said that finances were a primary motivator for becoming entrepreneurs. With deep conviction in his voice, Jamie, a retired Army veteran wearing a cowboy hat, says: “The reason why I chose going into business on my own is, if you want to be what is called a [ranch hand], you work on somebody else’s [land], it doesn’t pay enough to support a family of four. You are lucky to get $1,500 a month. So, I thought, why not take a step out of my comfort box, give it a shot on my own.”

Claudia, an Army veteran, shares Jamie’s point of view: “The sense of freedom and the ability to have my own capital, my own finances instead of working on somebody else’s terms or maybe [for] somebody else…. [I’m running a business] for myself and my family so I can provide."

In each interview, at least one person stated that a top reason for engagement in entrepreneurial activity was the desire to have freedom, operate as an autonomous agent, or have control over their lives. During a group interview that was exclusively women, the desire not to be constrained by their career choice was evident. Danielle, a Marine veteran, says, “In addition to financial liberty, I want to have the ability to be creative and express who I am, assert who I am in the business community, and have an impact on businesses and families.”

Veteran entrepreneurs desire a job that does not limit them, but instead enables them to set their own terms, express their creativity, have freedom, and care for their family.

Work-life Balance and Flexibility

Service-connected Disability

Veterans often reported service-connected disability as either a primary or a secondary reason that they pursued entrepreneurship. Self-employment is now regarded as an alternative path for veterans with a service-connected disability. In a report on self-employment released in 2014, the U.S. Department of Veterans Affairs (VA) noted that self-employment can be more accommodating for veterans with a disability. Responding to the survey, one veteran described entrepreneurship as a way to work and apply skills. Asked for the motivation for entering entrepreneurship, the veteran wrote: “My disabilities—being an entrepreneur affords me the ability to work around my disabilities. It affords me flexibility to take time off when needed. It also affords me the opportunity to be in control of my time.”

Several veterans with varying degrees of service-connected disabilities said their VA medical appointments are often scheduled at inconvenient times. They keep the appointments because if they miss them, they might have to wait months for another appointment or, worse, become ineligible for services. A service-connected disability can change a veteran’s employment trajectory. Marcus, an Air Force veteran who earned his law degree and is interested in starting a business in sports entertainment, says, “With my disability, there are certain jobs I can’t take.”
Although he at first appears disappointed with the limited job opportunities, Marcus’ demeanor quickly changes into enthusiasm as he explains that the opportunities afforded him through entrepreneurship allow him to pursue his goal of starting a business that combines law and entertainment.

**Caring for Loved Ones**

The typical understanding of caregiver in the military context is typically associated with a spouse or other loved one caring for a disabled or injured veteran. However, over the course of the interviews, many veterans said they entered entrepreneurship because they were serving as caregivers.

The American population is aging. By 2050, it is projected that almost 84 million Americans (approximately 20.9% of the population) will be age 65 or older. Additionally, in 2011, the first baby boomers turned 65. Veterans’ experiences reflect this trend. During the interviews, several veterans, both young and old, said that entrepreneurship fits them and was their best option because they needed to care for an aging parent or disabled child.

When discussing why she chose entrepreneurship, Lindsey, an Army veteran in the distribution industry who speaks confidently, begins to choke up, saying: “My mother got sick and we had to take care of her. She passed away a couple years ago. I said, ‘If I’m going to take care of my mother, I’m going to do it on my terms.’ I wanted to be able to take care of my dad and be there with him at that time. That’s my why.” Several other veterans, men and women, said they had to care for an aging parent. However, it was most common among women veterans, which suggests that despite veteran status, women are often expected to serve as caregivers to sick, aging, or disabled family members.

Sarah, an Army veteran with a Ph.D., who cares for her child, says that entrepreneurship not only provided her opportunities but also reduced the penalties that can plague a caregiver, such as losing out on job promotions:

> Talking about family... I had a special needs child while I was still on active duty. He was very difficult to raise. He still is difficult as an adult. There were some challenges that required a lot of flexibility... If I need to take time, like tomorrow, to [take him] to the doctor's office because he doesn't want to go without Mom even... [as an adult, as an entrepreneur] I can do that... I can just clear my schedule... If I had a regular job, like I did when I was active duty... [taking off for my child] affect[ed] my promotion capacity.”

**FINANCIAL GOALS OF VETERAN ENTREPRENEURS**

**FINDING #2:**

Veterans’ financial goals for their businesses are many and vary by the individual. A majority of veteran entrepreneurs report financial goals related to supporting their family and supplying all their income.

Veteran households with a small business typically have more net worth than veteran households without a small business. Compared to civilian households with a small business, veteran households with a small business have more income. This study aimed to better understand the financial goals of veteran entrepreneurs. During the interviews and survey, veterans were asked about their current finances, financial goals, plan(s) to accomplish their financial goals, and financial hurdles and challenges.

**Income Goals**

In the survey, veteran entrepreneurs were asked to select their income goals for their business(es) in the next two years. Figure 4 shows, almost 49 percent of veterans selected most often “I want my business income to support my family in the present and the long term—e.g., retirement and college tuition,” followed by “I want my business to supply all of my income” (selected by 39 percent). The high selection of these two goals could explain why veteran households with a small business fare slightly better than veteran households without a small business and civilian households; they prioritize long-term financial security.
Twenty-nine percent of the veterans selected that they do not have any income goals for their business, and instead are working simply because they enjoy it. Considering this is a top-four response, further research is needed on the impact of passion or love for a field/sector on income earnings.

Although many veterans said that at one point they had to work or are working another job in addition to their entrepreneurial activity, less than five percent said their goal is “to provide supplemental income while holding a full-time job.” Other goals written on the surveys include a desire to leave a legacy or generational wealth, have a tax shelter, and either supplement retirement benefits or avoid drawing Social Security early.

An explanation for the diverse financial goals among veteran entrepreneurs could be a result of the industry. Financial goals can differ depending on a veteran business owner’s industry. In this study, the veterans were in various industries (see Figure 5). Veteran entrepreneurs’ industries fell into four main classifications: professional, scientific, and technical services; manufacturing; civic, social, advocacy organizations, and grant-making and giving services; and information. These classifications include many technological businesses, such as drones.
RESOURCES FOR VETERAN ENTREPRENEURS

FINDING #3:
Veteran entrepreneurs report a wide range of resources as being helpful, including mentorships, education, business planning/business plan write-up, networking, and marketing. Veterans would like additional emphasis on money management, communication tactics, and stress management.

To better understand veteran entrepreneurs’ awareness of resources, they were asked to select where they turn for help with their business. The most popular source was a mentor, followed closely by friends. After these informal sources of help, the third most selected source was small business development centers. Veterans also turn to specific veteran service organizations, entrepreneurship service organizations, and accelerators.

Generally, veterans reported during the interview and survey (see Figures 6 and 7) that resources were helpful with their business. Most emphasized the importance of resources that encouraged strong human interactions and learning opportunities. Consistent with the interviews, survey results show that the top five resources veteran entrepreneurs deem most helpful are education, mentorships, business planning/business plan write-up, networking/peer network, and marketing (web and/or print). Surprisingly, no resources related to finances were in the top five. Accounting and managing finances were a top 10 resource.

FIGURE 6. HELPFUL BUSINESS RESOURCES

WHERE DO YOU GO FOR HELP WITH YOUR BUSINESS?

- Mentor: 41%
- Friends: 39%
- Small Business Development Center (SBDC): 38%
- Other business owners: 38%
- Family: 28%
- Other: 26%
- Service Corps of Retired Executives (SCORE): 25%
- Chamber of Commerce: 25%
- Accountant: 21%
- Consultant: 20%
- Local incubator or co-working space: 20%
- Banker: 13%
- Lawyer: 11%
- I do not seek help: 3%
Dick, a Vietnam veteran who served in the Army, has owned several successful businesses and currently owns a clean energy business. He discusses the value of his mentor:

“My mentor has been invaluable because he was a retired investment banker, and, as a matter of fact, he’s coming out tomorrow to our factory because he called me and said, ‘I’ve got somebody that I want you to meet.’ So, it’s a continuing relationship, and I’ve kept him informed over the past year of our steps and our progress to get his advice. He’s reviewed our business client, and I’d go to market strategies and some of those other things necessary, the tools you need to be able to get financing.”

Mentorships can connect a veteran entrepreneur with others. In Dick’s case, his mentor is not in the same field but guides and assists him in making smart decisions for his business, including ways to improve his funding potential with investors. Additionally, Dick cultivates his relationship with his mentor, by keeping him informed, sharing aspects of his business decisions, and attending events that show his mentor that he is serious about his business while also increasing his own business knowledge.

![Figure 7. Resources that are helpful to veterans](image-url)

**Figure 7. Resources that are helpful to veterans**

<table>
<thead>
<tr>
<th>Resource</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>41%</td>
</tr>
<tr>
<td>Mentorship</td>
<td>39%</td>
</tr>
<tr>
<td>Business Planning/Business Plan Write-Up</td>
<td>36%</td>
</tr>
<tr>
<td>Networking/Peer Network</td>
<td>33%</td>
</tr>
<tr>
<td>Marketing (Web and/or Print)</td>
<td>31%</td>
</tr>
<tr>
<td>Information on/from Conferences and Workshops</td>
<td>31%</td>
</tr>
<tr>
<td>Social Media/Website</td>
<td>28%</td>
</tr>
<tr>
<td>Marketing Strategies</td>
<td>28%</td>
</tr>
<tr>
<td>Government Contracting</td>
<td>28%</td>
</tr>
<tr>
<td>Accounting/Managing Finances</td>
<td>25%</td>
</tr>
<tr>
<td>Work/Life Balance</td>
<td>20%</td>
</tr>
<tr>
<td>New Idea Generation</td>
<td>16%</td>
</tr>
<tr>
<td>Logistics/Operations</td>
<td>16%</td>
</tr>
<tr>
<td>Financing/Funding</td>
<td>16%</td>
</tr>
<tr>
<td>Credit Repair</td>
<td>16%</td>
</tr>
<tr>
<td>Grants</td>
<td>13%</td>
</tr>
<tr>
<td>Growing a Business/Expanding a Business</td>
<td>13%</td>
</tr>
<tr>
<td>Technology Issues</td>
<td>11%</td>
</tr>
<tr>
<td>Legal Issues</td>
<td>11%</td>
</tr>
<tr>
<td>Managing Employees/Human Resources</td>
<td>10%</td>
</tr>
<tr>
<td>Franchising</td>
<td>5%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>3%</td>
</tr>
</tbody>
</table>
Many veteran entrepreneurs who have successful mentoring relationships mentioned the reciprocal nature of their mentorship—what they offer their mentor and what their mentor offers them.

Several resources would be beneficial to veteran entrepreneurs and their family. As shown in Figure 8, resources that veteran entrepreneurs believe would benefit them and their families are resources on how to manage money, effectively communicate, manage stress, strike a family and work-life balance, talk with one’s family, and manage time. Although not all veterans report needing the same resources, almost all said some resources are still needed.

**FIGURE 8. RESOURCES THAT WOULD BENEFIT THE FAMILY**

<table>
<thead>
<tr>
<th>Resource</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money management</td>
<td>60%</td>
</tr>
<tr>
<td>Communication tactics</td>
<td>44%</td>
</tr>
<tr>
<td>Family-Life balance/Work-Life balance</td>
<td>38%</td>
</tr>
<tr>
<td>Stress management</td>
<td>36%</td>
</tr>
<tr>
<td>Talking with children/spouse about business</td>
<td>29%</td>
</tr>
</tbody>
</table>

**MAIN CHALLENGES VETERAN ENTREPRENEURS FACE**

**FINDING #4:**
Veteran entrepreneurs report encountering challenges at all stages of their business ownership journey. Common challenges include difficulty understanding and organizing the finances of their business, developing mentorships, and difficulty establishing networks.

More than 75 percent of the participants reported encountering challenges as they start and grow their business. The top three challenges are accessing capital, limited or no networks, and difficulty developing relationships with mentors (see Figure 9). Other challenges include barriers as a result of regulations.

**FIGURE 9. THREE CHALLENGES VETERAN ENTREPRENEURS FACE**

1. **Accessing Capital**
2. **Limited or No Networks**
3. **Difficulty Developing Mentorships**
Access to Capital
Access to capital is a complex challenge crossing multiple areas and without one solution. During almost every interview, access to capital was raised as a challenge. In a small number of interviews and surveys, individuals reported that they did not need capital due to the industry they entered into as an entrepreneur. Veterans who reported they did not need capital often stated they were in real estate or investment. Considering, these are two capital-intensive industries, more research is needed on the stages of business funding needs.

Applying for Capital is Time Consuming
In most interviews, access to capital was discussed in great detail. Veterans reported many obstacles to accessing capital, including not understanding loan eligibility requirements and not having enough time to complete grant applications. DJ, a veteran entrepreneur who currently owns a youth empowerment business, says that he did not apply for grants despite needing capital because it was “too much work for very little reward.” Other veterans expressed similar sentiments, many remarking that operating a business by oneself is hard, and that they did not want to step away from the work for “only a small chance” at an award or for “only a few thousand dollars”.

Regulatory Barriers to Capital
For veterans in the growth stage, their challenges associated with accessing capital extend beyond not having the time to apply for loans and grants. Veteran entrepreneurs who took the time to apply for funding often said they had difficulty accessing capital because regulations can restrict the growth of businesses in specific industries. Kenneth, a Marine veteran who retired after more than 20 years in the military and owns a firearm and manufacturing business, mentions that regulations impede his access to capital. With frustration he states that his only challenge is access to capital:

“Right now, the only thing I’m lacking is funding. That’s it. And I’m not asking for anything for free... 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.”

Expressing similar sentiments about getting his business off the ground and into schools, Dalton, a veteran in the food and beverage industry, says: “I think regulation is my biggest barrier. The municipality is completely different.” Other veteran entrepreneurs said that navigating regulation barriers can be costly.

Veteran entrepreneurs often have trouble accessing capital, spending a great deal of money trying to operate their business under complex rules and regulations. This results in some businesses not reaching their growth potential as quickly as possible, as is the case with both Kenneth and Dalton.

Navigating Funding Resources
There is an abundance of funding available to veteran entrepreneurs with a service-connected disability. In addition to private options and various competitions held by veteran and entrepreneurship service organizations, both the VA and Small Business Administration have several financial assistance programs with relatively simple requirements for qualifying for a business loan, such as drafting a business plan.14 Despite these many options, some veterans with a service-connected disability expressed that a significant barrier to accessing capital is the number of regulations that have been implemented in an effort to combat fraud among those who do not qualify, such as civilians without a service-connected disability who want the preferential funding and opportunities. Nathan, an Air Force veteran who started his own business after leaving the private sector, and Amar, an Army veteran who has owned his business for 10 years, said that it is hard to access capital for their businesses. Discussing funding available for him and other veterans with service-connected disabilities, Amar says that although there are many funding options, it’s nearly impossible to be awarded them because of the regulations, stating, “They (the funds) aren’t [accessible].”
Considering these findings, policymakers might reevaluate current regulations at the national, state, and local levels to ensure that they are not impeding the establishment and growth of businesses. Additionally, these findings indicate the need for resources that help veterans navigate regulations and access available capital.

**Money Management, Risk, and Exposure to Predatory Practices**

Complicating the issue of access to capital is that of money management, both personal and business related. For all the veterans who have difficulty accessing capital, others said that accessing capital is too easy and can lead to poor decisions. During several interviews, veterans described the poor financial decisions they made, with one calling the current financial atmosphere “predatory.” When discussing his previous access to capital, Ross, a Navy veteran who has owned his investment business for 10 years, said he didn’t need all the money he borrowed from banks. But, he took it because he didn’t know differently. Reflecting on the money he borrowed in his 20s, he says: “I took out two mortgages on my home. Looking back, it wasn’t that much... $30,000, but when you’re in your 20s... it felt like a lot [and I really struggled].” He said he almost had to file for bankruptcy. Thus, veteran entrepreneurs need resources that help them be money smart and better understand funding options. Additional research is needed on how veteran entrepreneurs access capital.

**Networks and Mentors**

After finances, the most common challenge raised by participants was connecting to networks. Many veterans expressed difficulty establishing their network, especially veterans who had relocated to a new area after their service and did not know anyone in the new city. Discussing networks, Doug, an Army veteran who has taken several entrepreneurship trainings to launch his business, says:

“A lot of the times, 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 that a lot... find an advisor, find a mentor. I’m like, ‘Where?’ I don’t have a circle. Everybody I know is broke. Everybody I know makes $10.50 an hour. Do I just walk up to this random person?”

Doug’s experience is common. Studies show that about 50 percent of veterans relocate to a city other than their hometown after their military service. Although these new cities can offer many opportunities, they also present challenges for veterans. Doug entered the military immediately after high school. During his service he was deployed to Iraq. Afterward, he moved south to start his business.

Doug wants to have a network and mentoring relationships so he can grow his connections and seek and receive advice. He says that it’s hard to even seek the people he needs in his network and as mentors because he was not well-connected when he relocated:

“... having access to those mentors and advisors is a bit harder because I’m not on a level of somebody who’s been in the business 10 years, 20 years and has those connections and knows people from Coca-Cola... or the business down the street. Me, I was pretty much subjected to going to the mall and asking a kiosk, ‘Hey, how did you start your business?’ ... That’s how I started.”

A majority of veteran entrepreneurs say that mentors and networks are important resources. Many even expressed that a good idea and passion needs a good set of mentors and strong network to work as a business. But veteran entrepreneurs are not always clear on how to establish and cultivate these necessary relationships.

Not every veteran has trouble establishing a strong network. When discussing the use of a network to reinvent herself as an entrepreneur, Sarah, the Army veteran who cares for her child, says: “Fortunately, I had a pretty close social network and professional network. Some of those are the same people... I just kind of sat down with them and tossed ideas around and see what stuff [works].”
INFLUENCE OF MILITARY SKILLS AND TRAINING ON A VETERAN ENTREPRENEUR’S SUCCESS

FINDING #5:
Many skills found in entrepreneurs—such as teamwork, leadership and management, strong work ethic/self-discipline, and perseverance—were enhanced by a veteran’s military service.

Given that veterans are more likely to enter into entrepreneurship than civilians, a segment of this study focuses on the influence of military service on a veteran’s entrepreneurial activity. Based on the survey, 36 percent of the veteran entrepreneurs were not interested in entrepreneurship before their military service (see Figure 10), which could indicate that military service stimulates an interest in entrepreneurship.

During the interviews, whether positive or negative, every veteran expressed that the military impacted their entrepreneurial activity, even if it just solidified their desire to fully pursue their entrepreneurial endeavors.

When discussing skills, Steven, a veteran who had listened more than he spoke during the interview, became animated. He noted that of the skills learned in the military some are intentionally taught and while others are picked up. He said both sets of skills are beneficial to veteran business owners:

“Some of the skills you learn, because a lot of us, you had your specific job, but we always had extra duties. Everyone has that. You got ‘hey you’ assignments, and you might have gotten pulled to other things... You learned different skills, but maybe you didn’t realize you learned them until you actually started thinking about, ‘Oh, I did this and now I’m applying it here...’ But something about it... that skill you learned, whether from your actual job [in the military] or other things you did while in your military career, [it]... translates... to your business...”

For veteran entrepreneurs, their military experience shapes how they view and conduct themselves and their businesses. Tyler, a Navy veteran, says the military was “structured and conservative” that he was not able to be his full self: “I don’t think that [my time in the service] allowed me to exemplify or be the real person that I could really blossom to be.” As a result, he and many others said that they entered entrepreneurship so they could blossom or be “independent, [have] freedom of ability.”

Those veterans who entered entrepreneurship because they sought something different than the military still said their military service influenced their entrepreneurial activity and strengthened many of the skills they now apply, including perseverance and work ethic. Thus, military service greatly influences most veterans, either sending them down a similar civilian path or one drastically different.
When veterans were asked about the skills that were either enhanced or acquired during their military service, many answered by listing them. As they would list the skills, it became clear that the military influences entrepreneurial activity, even if by building on an inherent desire.

An overwhelming majority said that the skills that were strengthened or enhanced by their military service have helped them as business owners. The veterans selected or wrote in more than 20 skills as being benefited by their military service (see Figure 11).

**FIGURE 11. Entrepreneurial Skills Enhanced by Military Service**

**WHICH SKILLS WERE MOST ENHANCED OR STRENGTHENED BY YOUR MILITARY EXPERIENCE?**

- Teamwork: 80%
- Leadership and management skills: 79%
- Work ethic/self-discipline: 72%
- Perseverance: 64%
- Ability to get things done: 62%
- Making decisions in time and resource-constrained environments: 61%
- Training & teaching others: 59%
- Professionalism: 59%
- Mental toughness: 59%
- Crisis management: 57%
- Social/Communication skills: 57%
- Adaptation to different challenges: 54%
- Organization: 51%
- Confidence and self-esteem: 48%
- Moral code and social responsibility: 48%
- Working effectively with supervisors and other authorities: 46%
- Dealing with uncertainty: 46%
- Level-headedness and perspective: 46%
- Goal setting: 41%
- Time management: 41%
- Cultural understanding: 38%

Amar, a veteran who has owned a successful business for 10 years, says:

“I think the skills that you learn as a veteran, especially as an infantrymen, 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.”
VETERAN ENTREPRENEURS’ VIEW OF SUCCESS

FINDING #6:
Veteran entrepreneurs offer many definitions of success. The most common definitions include being able to create multiple businesses, hire others (especially veterans), and earn income while not working.

Veteran business owners don’t agree on one definition for success, which is likely a reflection of the various stages the veterans were in at the time of their interview. In an interview with Ben, a Navy veteran who has owned his business on and off for 10 years, he said that success is less about money and more about trust. For others, success means adding new clients and becoming a recognized business.

For Matthew and his wife, Veronica, both Navy veterans, success means being able to hire other veterans, something that is of high value to them. For Stephanie, an Air Force veteran who is in the Reserves, success is about growth and being able to bring others in at the ground level. Reflecting on her growing technology business that repurposes discarded items, Stephanie discusses what started the success of her business:

“With my first venture, we won a research grant. We made it to phase three... Phase three is to capture commercialization, so then we actually had a company. With this company, we were drinking beers [in Burundi], where our business is located and then decided to launch it... [Then] every six months, one of [our current] teamates... [in the United States] would quit their job to [move to Burundi and fully join the company]. Then, what gave us the confidence to do it (launch) was to gain funding...”

However, for Ben, the Navy veteran who has owned his business for 10 years, success means making money without having to work the long hours he did when he became an entrepreneur. The flexibility of being an entrepreneur attracted him, letting him make money “even when you’re not working.” For Ben as a veteran entrepreneur, success means “working less or working same hours and making more.”

For other veteran entrepreneurs success means being able to contribute in many different areas. Lorraine, an Air Force veteran, has 20 years of experience as an entrepreneur: “I’ve done everything. I’ve built cancer centers. I owned a chain of coffee shops for a while. [I did] venture capital, software companies, health care. Yeah, I’ve done a little bit of everything.” As she talks, both the motivations for entrepreneurship and success come together. Entrepreneurship allows Lorraine to define her path, be in control, grow and change, and define her own success: “Right now, I actually am wrapping up a nonprofit organization that I started about five years ago, and [I’m] going back into the for-profit world. I’m not really sure what I’m going to, what kind of business I’m going to start.”

WHAT MAKES FOR A SUCCESSFUL VETERAN ENTREPRENEUR?

FINDING #7:
No one trait makes for successful veteran entrepreneurs. Traits that are common among successful entrepreneurs include resiliency and determination.

After reviewing transcripts from several cities, we began to ask if certain characteristics make for successful veteran entrepreneurs. Veterans, in and of themselves, are a dynamic group, which results in no single answer to any of their challenges or successes. Many skills or traits aid in successful entrepreneurial activity, such as a veteran’s unwillingness to give up. This perseverance and an interest in learning and improving are two of the reasons the U.S. military is able to keep Americans safe despite unexpected and exceedingly trying situations. Reflecting on his military experience and how he was always learning, Derrick, a veteran who owns a marketing and advertising company, says: “The veterans I have seen that failed as entrepreneurs are generally ones who are close-minded... They believe there is not much they need to learn.” Thus, though no single characteristic defines successful entrepreneurship among veterans, flexibility could be key for many successful veteran entrepreneurs. “The mindset has to be, ‘I’m here to learn,’” says Derrick. “You think you’re going to walk in and show people how to— I mean I’ve learned so much in the last three years that I would’ve never even begun to guess on my own in any amount of reading or whatever.” Thus, it appears that successful veteran entrepreneurs are adaptable, constantly learning, and utilizing a various set of skills, including many obtained or strengthened during their military service.
Recommendations

These findings lead to several recommendations and next steps for veterans, organizations supporting veteran entrepreneurs, and researchers. Based on the findings presented in this interim report, veterans at all stages could benefit from increased guidance and assistance with securing mentorships, increased financial literacy education, and training on the hiring and retaining of veteran employees. Researchers should continue studying these areas.

- **OFFER AND RECOMMEND RELEVANT FINANCIAL TRAINING TO INCREASE VETERAN ENTREPRENEURS’ FINANCIAL LITERACY**
  Veteran service organizations and entrepreneurship service organizations should work with each other and financial institutions to offer financial literacy education that informs veteran entrepreneurs on how to properly manage money and access capital. Veterans reported trouble accessing capital, acquiring the wrong amounts early on, and needing more money management resources. Financial literacy education that focuses on identifying a business’s needs and how to manage both personal and business finances would benefit veteran entrepreneurs.

- **OFFER SPECIFIC GUIDANCE ON DEVELOPING AND MAXIMIZING MENTORING RELATIONSHIPS, AND WHEN POSSIBLE FACILITATE MENTORSHIPS FOR VETERAN ENTREPRENEURS**
  Veteran entrepreneurs value mentorships. Many reported that mentors serve as a sounding board, advisor, and a model for who or what they can become as business owners. Veterans at all stages reported difficulty either establishing mentoring relationships or growing them. The guidance provided on mentorships needs to include how to develop and maximize mentorships and what types of mentorships are most beneficial.

- **TRAIN VETERAN ENTREPRENEURS ON EFFECTIVE RECRUITING AND HIRING PRACTICES**
  Veterans in the growth phase of a business reported specific obstacles to recruiting and hiring veteran employees, such as not having the finances to support more full-time employees or not knowing how to appeal to them. Currently, there are many resources available to assist entrepreneurs in successful recruitment and hiring strategies. Organizations supporting veteran entrepreneurs should inform veteran entrepreneurs of available resources on recruiting, hiring, and retaining.

Implications

**PRACTICAL IMPLICATIONS**
When asked what resources would be most beneficial, veteran entrepreneurs selected money management as one of their top needed skills. In addition to offering resources on starting and growing a business, organizations serving veteran entrepreneurs should collaborate with financial institutions to offer education that increases veterans entrepreneurs’ financial literacy. Veteran service organizations and entrepreneurship service organizations should also facilitate mentorships and teach veteran entrepreneurs how to establish solid mentorships.

Veteran entrepreneurs in the growth stage have more specific needs than veteran entrepreneurs in the startup stage. Organizations and programs serving veterans in the growth stage should direct veteran entrepreneurs to information that helps them understand their capital needs and determine which funding options are most feasible for their business. Veterans in this stage could also benefit from resources that help with recruiting and hiring veteran employees. Veteran service organizations and entrepreneurship service organizations should continue providing information on how to maintain and maximize mentoring relationships, as mentoring needs change.

**RESEARCH IMPLICATIONS**
Considering the rise in Hispanic and other racial/ethnic minority veterans engaging in entrepreneurship, more research is needed on their entrepreneurship experience, particularly their awareness and utilization of resources, and any challenges they encounter as a result of their racial/ethnic identity. A majority of the veteran entrepreneurs included in this report reside in or near a large city. Studies are needed on veteran business owners in rural areas. Previous studies that compare rural and urban areas often indicate differences in resources.

Veteran entrepreneurs in various industries reported that regulations sometimes serve as a barrier to either launching or expanding their business. Considering the collective impact of veteran-owned businesses, more research is needed on the unintended consequences of additional regulations on small businesses.
To broaden this research to other veterans and other populations, future researchers might conduct similar surveys that assess veteran entrepreneurs’ challenges, barriers, and successes and apply several theories—including functionalism, a sociological theory—to investigate the impact and function of veteran-owned businesses in society. Research is also needed on the stages of success for veteran entrepreneurs.

Some veteran entrepreneurs in various industries reported that regulations sometimes served as a barrier to either launching or expanding their business. Considering the collective impact of veteran businesses, more research is needed on the unintended consequences of additional regulations on small business owners.

Summary

PRIMARY REASONS FOR PURSUING ENTREPRENEURSHIP
Veterans are motivated to become entrepreneurs for many personal and professional reasons. Veterans pursue entrepreneurship because they are dissatisfied and because entrepreneurship looks bright, providing them opportunities, such as more flexibility and financial security. Common reasons veterans are motivated to become entrepreneurs are:

- Dissatisfaction in the civilian workforce
- Recognizing business opportunities
- Financial and personal independence
- Work-life balance and flexibility

VETERAN ENTREPRENEURS’ FINANCIAL GOALS
Veteran entrepreneurs offered many income goals for their business in the next two years. Although some did not have a specific income goal, most wanted income to support themselves and their families. Many started their business because they like the work, not because of a specific financial reason. The top three goals are:

- Business income to support family in short term and long term
- Supply all of veteran’s income goals
- None; veteran is starting because of love of the field/sector

RESOURCES NEEDED BY VETERAN ENTREPRENEURS
About half of this sample of veteran entrepreneurs selected money management as the resource that would be most beneficial. The top three resources desired:

- Money management
- Communication tactics
- Stress management

RESOURCES THAT HAVE BEEN MOST HELPFUL
However, financial resources such as managing finances or grants are not in the top seven of resources that have been most helpful. The top resources are:

- Mentorship(s)
- Education
- Business planning/business plan write-up
- Networking/peer network
- Information on conferences and workshops
- Social media/website
- Marketing strategies
COMMON CHALLENGES OF VETERAN ENTREPRENEURS
Veteran entrepreneurs across the growth spectrum shared three common challenges, with a majority saying how the challenges can limit the growth of their business. Three common challenges identified through the interviews and highlighted in this report are:

- Difficulty accessing capital
- Limited or no opportunities to network
- Difficulty developing mentorships

MILITARY SKILLS AND VETERAN ENTREPRENEURSHIP
In the survey, veterans were asked to select from a list of skills often associated with entrepreneurship which, if any, were enhanced by their military service. While some veterans wrote in additional skills, like self-advocacy and risk management/aversion, the six skills most commonly selected are:

- Teamwork
- Leadership and management skills
- Perseverance
- Work ethic/self-discipline
- Mental toughness
- Crisis management

VETERANS AIMING FOR SUCCESS
Success has many meanings, depending on the veteran and their goals. Veterans aiming for success had specific goals, including:

- Hiring veteran employees
- Making money when not working
- Flexibility in creation of businesses

RECOMMENDATIONS
Our recommendations for supporting veteran entrepreneurs center on finances, mentorships, and veteran employees. Finances are an integral part of entrepreneurship. For some veterans, financial security is the reason they became entrepreneurs. Others report a need for money management skills and still others want to provide for their family through their business. These and other findings demonstrate a need for increased financial literacy among veteran entrepreneurs. From the interviews, it’s clear that veterans intentionally hire other veterans, with some thinking about recruitment of veteran employees in the business planning stages. However, some veteran business owners reported difficulty recruiting veterans. Most veteran entrepreneurs will benefit from tailored training that helps them recruit and support veterans as employees, particularly as it relates to applying those veterans’ skills. Those veterans who want to be successful as entrepreneurs identified mentorships as one of the most helpful resources. But some veteran entrepreneurs have trouble securing mentorships. Programs and services should support mentorships by teaching veteran entrepreneurs how to seek and develop mentorships and facilitating them. Focusing on these three areas will address many of the specific needs of veteran business owners in both the startup and growth stages.

Veteran entrepreneurs should continue seeking and building mentorships, seeking guidance on how to build and grow supportive mentoring relationships. Veteran entrepreneurs should also discuss their financial goals with a financial advisor and plan how to accomplish their goals.

To support veteran entrepreneurship further, additional research is needed. In the next section, we detail areas we plan to study further. In addition to these areas, researchers might explore veteran entrepreneurs in rural areas and Hispanic veterans.
The Way Ahead

This interim report renews a dialogue on veteran entrepreneurship focused on challenges, motivations, and resources and informs multiple audiences and stakeholders who support veteran entrepreneurs—including educators, trainers, veteran service organizations, entrepreneurship service organizations, and financial supporters.

Over the next year, the Institute for Veterans and Military Families will highlight several aspects of this data collection effort, focused on themes that include:

- Challenges and barriers
- Skills and traits
- Navigation of resources
- Women entrepreneurs
- Minority entrepreneurs
- Contributions and innovation
- Networking and mentoring

This study reveals key insights into how veteran entrepreneurs view, access, and utilize capital. Including a survey in the study design has provided additional information into capital. Preliminary results indicate that some veterans might have revenue goals that do not easily match their current revenue. Consequently, we hope to test for associations. However, this finding also indicates the need for additional research on the strategies veteran entrepreneurs develop to increase their earnings. Additional research is also needed to learn if veteran entrepreneurs would benefit from services that help them with revenue and capital planning.

Additional research that impacts veteran entrepreneurs is needed. Some of the areas that we hope to further study include:

- Financial challenges and financial literacy
- Accessing and utilizing capital
- Mentoring relationships
- Networking
- Entrepreneurial ecosystems
- Role of veteran service organizations on veteran-owned businesses during startup and growth
- How organizations supporting veterans or entrepreneurship can collaborate
- Health and entrepreneurship
- Regulatory barriers to veteran entrepreneurship

The overarching objective of this research effort is to better understand the motivations, challenges, barriers, successes, and resource needs of veterans and military-connected entrepreneurs. Through this increased understanding, veteran service organizations, entrepreneurship service organizations, and other organizations and programs serving veteran entrepreneurs will be better informed on the needs of veteran entrepreneurs, especially training, program support, resources, mentorships, and networking.

As learned through this study, no one military skill makes for successful veteran entrepreneurship. What is clear is that the skills gained and strengthened during one’s military service can set a person up for success as an entrepreneur. Through this report and subsequent papers, we aim to make sure veteran entrepreneurs are in the best position for success. This initial report serves as the inaugural publication in what will be a continuing series of IVMF research papers and commentary over the next year, highlighting issues and opportunities related to veteran entrepreneurship.
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.

☐ Discuss financial goals with a financial expert and outline personal and business financial goals.

☐ Communicate your needs. Help your mentor and those in your network help you by sharing areas where you are seeking guidance and support.

☐ Pay it forward! Mentor or share advice and resources that have worked for you with other aspiring and current veteran entrepreneurs.

☐ 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.

☐ Teach veteran entrepreneurs how to talk about their business in a clear and concise manner.

☐ Teach veterans how to maximize their skills by offering courses or tools that help them identify their and apply their strengths to their business.

☐ Collaborate with other veteran and entrepreneurship programs and services so that veteran entrepreneurs can be referred to the best programs and services for their specific business needs.

☐ Create, curate, and provide relevant resources on business finances to veteran entrepreneurs; resources can also include courses that teach veteran entrepreneurs how to be money-smart or better manage their personal and business finances.

☐ Measure and track the successes of the veteran entrepreneurs you serve through multiple tools, including survey feedback; these measurements can be used to inform your programs and services on veteran entrepreneurs’ needs and successes.

☐ Continue offering resources that are helpful to veteran entrepreneurs. Resources that veteran entrepreneurs report most helpful are:
  • Mentorship(s)
  • Education
  • Business planning/business plan write-up
  • Networking/peer network
  • Information on/from conferences and workshops
  • Social media/website
RECOMMENDATIONS CHECKLIST

FOR FINANCIAL ADVISORS, INSTITUTIONS, LEADERS, AND LENDERS

☐ Help veteran entrepreneurs develop realistic financial projections and goals at various stages of a business, e.g., startup and growth.

☐ Teach veteran entrepreneurs how to determine the most appropriate funding stream for their business model and industry type.

☐ Provide both veteran entrepreneurs and programs supporting veteran entrepreneurs with pertinent information and tools that promote financial literacy as well as funding eligibility, e.g., goals/projections, resources, credit repair, access to capital, and regulations.

☐ Provide information using various platforms, such as educational training, guidebooks, and toolkits.

☐ Partner with other lenders and veteran service organizations to make financial education and resources more accessible.

FOR RESEARCHERS

☐ Identify and include racial minorities and women in studies on veteran entrepreneurship, which will increase understanding of the business ownership journey of these fast growing veteran business owners.

☐ Conduct qualitative studies among veteran entrepreneurs in rural areas.

☐ Conduct studies with veterans from different service eras, and be sure to include as well as those who served during combat.

☐ Study challenges and successes of businesses when a veteran is the sole employee.

☐ Investigate the unique aspects of different veteran businesses by industry and at the different stages of the business cycle.

☐ Examine which mentor relationship and networking models are most beneficial to veteran entrepreneurs and at the various stages of the business cycle.

☐ Examine the funding needs, barriers, and challenges of veteran entrepreneurs by industry and business stage.

☐ Apply and build upon applicable theories, such as critical disability theory.

☐ Examine the relationship between veteran business owners’ successes and prior awareness and use of resources in order to inform and drive a greater awareness of and improvement in programs and services.

☐ Conduct studies that examine whether veterans are more successful than civilian entrepreneurs at different stages of the business cycle.
American Corporate Partners Mentoring Program (ACP)
American Corporate Partners Mentoring Program (ACP) connects protégés with corporate mentors for year-long mentorships. Protégés are paired with mentors based on career objectives and professional experiences. Typical mentorship topics range from resume review and interview techniques to career exploration and small business development. ELIGIBILITY: Currently serving or have served on active duty orders for at least 180 days since 9/11, or if injured while serving or training since 9/11.
http://www.acp-usa.org/

Boots to Business Reboot
Boots to Business Reboot is an entrepreneurial training program designed for veterans and their dependents that have already made the transition back to civilian life. ELIGIBILITY: Veterans of all eras, Service members (including National Guard and Reserves) and their spouses.
https://www.sba.gov/offices/headquarters/ovbd/resources/1485216

The Bunker Labs
Bunker Labs is a national not-for-profit 501(c)(3), organization built by military veteran entrepreneurs to empower other military veterans as leaders in innovation. Through local chapters organized in 12 different cities, Bunker Labs provides educational programming, mentors, events, and thriving local networks to help military veterans start and grow businesses. ELIGIBILITY: Provide DD 214 Pay Fee.
https://bunkerlabs.org

eMentor
eMentor is open to all transitioning service members and veterans. Protégés can receive personalized career guidance, advice, support and inspiration from more experienced veterans, career mentors, and veteran-friendly employers. We also invite mentors, with or without military experience, to join and assist protégés with their job search and career development.
https://www.ementorprogram.org/

Entrepreneurship Bootcamp for Veterans with Disabilities (EBV)
EBV is a novel, one-of-a-kind initiative designed to leverage the skills, resources and infrastructure of higher education to offer cutting-edge, experiential training in entrepreneurship and small business management to post-9/11 veterans with service-connected disabilities. The aim of the program is to open the door to economic opportunity for our veterans by developing their competencies in the steps and activities associated with creating and sustaining an entrepreneurial venture. ELIGIBILITY: Disability rating DD 214.
http://ebv.vets.syr.edu/

Entrepreneurship Bootcamp for Veterans’ Families (EBV-F)
The Entrepreneurship Bootcamp for Veterans’ Families (EBV-F) is an education and self-employment training program founded in 2010 and expanded to Florida State University in 2012. The EBV-F program is designed to take advantage of the skills, resources and infrastructure of higher education to offer cutting-edge, experiential training in entrepreneurship and small business management. ELIGIBILITY: Disability rating DD 214. Spouse, parent, sibling, adult, child, or other first-degree family member who plays a support role (health, educational, work-related, or in any other way) for the veteran. The surviving spouse or adult child. Spouse of active-duty military currently serving.
http://ebv.vets.syr.edu/families/

FastTrac
FastTrac NewVenture is a flexible, 30-hour course with a proven framework to help support aspiring entrepreneurs start businesses and begin their journeys to success. Certified FastTrac Affiliates teach the courses in an interactive, group-oriented environment where participants are encouraged to network with one another to bolster their business ideas.
http://www.kauffman.org/what-we-do/entrepreneurship/kauffman-fasttrac

The Jonas Project
The Jonas Project works exclusively with veteran entrepreneurs to launch a new business. We provide support in many ways, but the most impact comes from our mentors and subject matter experts. We work with you on every aspect of your business to create what we call a Concept of Operations that includes a SWOT analysis, market research, business model, financial projections, operations plan, and marketing plan. Each veteran is assigned a mentor who works with you for up to two years. The Jonas Project mentors are business owners who have already launched successful businesses and can help you avoid mistakes, and increase your chances for success. ELIGIBILITY: For profit businesses only; majority veteran owned by veteran or by partnership of veterans.
https://thejonasproject.org/

National Veterans Entrepreneurship Program (VEP)
The Veterans Entrepreneurship Program (VEP) offers cutting edge, experiential training in entrepreneurship and small business management to soldiers, sailors, airmen, members of the coast guard, and marines disabled as a result of their service. The intent of the VEP is to open the door to entrepreneurial opportunity and small business ownership to you, by developing your competencies in the many steps and activities associated with creating and sustaining an entrepreneurial venture, and also by helping you coordinate your efforts with programs and services for veterans and others with disabilities. ELIGIBILITY: Separated or currently separating. Service connected disability or “Service Distinguished” for exemplary military conduct. Strong interest in entrepreneurship.
https://ndvep.com/

National Veteran-Owned Business Association (NaVOBA)
NaVOBA’s mission is simple — to create opportunities for all of America’s veteran-owned businesses.
http://www.navoba.com/

Operation Hand Salute
AT&T’s Operation Hand Salute is a groundbreaking national mentoring program for service-disabled Veteran CEOs helping them improve their business operations and enhance their ability to win corporate contracts. The program invites service-disabled Veteran business owners to attend an 11-week Entrepreneurial Leadership Program at John F. Kennedy University and learn from the best to improve their businesses and enhance their ability to win valuable corporate contracts. ELIGIBILITY: Proof of diversity certification.
http://www.attsuppliers.com/sd/programs.aspx?s=obs

RESOURCES CONTINUED ON NEXT PAGE

* This list is not inclusive and is not endorsed by IVMF or its funders, supporters, or partners.
RESOURCES CONTINUED FROM PREVIOUS PAGE

Patriot Boot Camp
Patriot Boot Camp (PBC) is a 501(c)(3) nonprofit on a mission to equip active duty military members, Veterans, and their spouses with the education, resources, and community needed to be successful technology entrepreneurs. The objective of PBC is to provide service members, Veterans, and spouses with access to mentors and training to help them innovate and build the next generation of high-growth, scaleable and impactful companies. Patriot Boot Camp leverages a nationwide network of business and startup community thought leaders to help entrepreneurs bridge the gap between military service and entrepreneurial life.
http://patriotbootcamp.org/

The Rosie Network
The Rosie Network’s mission is to strengthen military families through entrepreneurial programs and support services, to empower military spouses, transitioning service members and veteran entrepreneurs toward financial stability and self-sufficiency.
https://therosienetwork.org/

Small Business Development Centers (SBDCs)
The Mission of the Office of Small Business Development Centers is to promote entrepreneurship, small business growth and the US economy by providing the critical funding, oversight and support needed by the nationwide network of Small Business Development Centers. SBDCs offer one-stop assistance to individuals and small businesses by providing a wide variety of information and guidance in central and easily accessible branch locations.
https://www.sba.gov/offices/headquarters/osbdc

SCORE
SCORE is the nation’s largest network of volunteer, expert business mentors, with more than 10,000 volunteers in 300 chapters. As a resource partner of the U.S. Small Business Administration (SBA), SCORE has helped more than 10 million entrepreneurs through mentoring, workshops and educational resources since 1964.
https://www.score.org/

Street Shares
Offers financial solutions for veteran business owners and their communities including term loans, lines of credit, contract financing and more.
https://streetshares.com/

VetToCEO
The VetToCEO core entrepreneurship program is a seven-week program. One module is covered each week via a two-hour, live web-based program during evening hours and a short self paced module completed in advance of each live session. Most live sessions include a guest speaker who is an expert in the subject area. Each live session is delivered by a certified veteran entrepreneur.
http://www.vettoCEO.org/

The Veterans Business Outreach Center (VBOC)
The Veterans Business Outreach Center (VBOC) Program is designed to provide entrepreneurial development services such as business training, counseling and resource partner referrals to transitioning service members, veterans, National Guard & Reserve members and military spouses interested in starting or growing a small business. The SBA has 20 organizations participating in this cooperative agreement and serving as VBOC.
https://www.sba.gov/offices/headquarters/ovbd/resources/1548576

Vet Tech
Vet Tech empowers veterans to build companies that in turn, create jobs for other veterans with a 2.1x job “multiplier effect” in the economy. Our Mentors get in the trenches with the entrepreneur, guiding them every step of the way, providing expert mentorship, startup resources, corporate partnerships and funding opportunities throughout the entire startup process. ELIGIBILITY: Provide DD 214.
http://vet-tech.us/

Veteran Entrepreneur Training Symposium (VETS)
Veteran Entrepreneur Training Symposium (VETS) brings together Federal agencies, Prime contractors, and Veterans to network and discuss how to take full advantage of the Federally mandated contracting opportunities set aside for Veteran-owned small businesses. For over 20 years various Veteran small business groups have achieved success in advocating for Veterans to be seen as a viable force in the Federal government acquisition landscape.
http://www.veterantrainingsymposium.com/

V-WISE
V-WISE is a women-focused training program in entrepreneurship and small business management that provides tools, ongoing support and business mentorship to veterans, active duty service members and military spouses aspiring to become successful entrepreneurs. ELIGIBILITY: Honorably discharged women veterans. Active duty women service members. Women spouses/same-sex life partners of above.
http://vwise.vets.syr.edu/

V-WISE IGNITE
V-WISE IGNITE is an introduction to entrepreneurship available to women veterans, active duty service women, and women military spouses/life-partners who are just beginning to explore the opportunity of small business ownership as a post-service career path. ELIGIBILITY: Honorably discharged women veterans. Active duty women service members. Women spouses/same-sex life partners of above.
https://ivmf.syracuse.edu/veteran-and-family-resources/starting-grow-ing-a-business/v-wise-ignite/

Women’s Business Development Center (WBDC)
The mission of the Women’s Business Development Center (WBDC) is to support and accelerate business development and growth, targeting women and serving all diverse business owners, in order to strengthen their participation in, and impact on, the economy.
https://www.wbdc.org/

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References


12. Ibid.


ABOUT OPERATION VETREPRENEURSHIP
Launched in 2016, Operation Vetrepreneurship: Tracking Aspirations, Barriers, and New Ventures is an IVMF research effort developed with support from the Center of Excellence for Veteran Entrepreneurship through Lockheed Martin and First Data and through dialogue with Bunker Labs. The purpose of this study is to contribute to the current dialogue on veteran entrepreneurship by addressing select gaps in the literature. This study explores the entrepreneurship experiences of veterans and military-connected persons, focusing on entrepreneurial motivations, challenges, barriers, successes, and resource needs. Research findings are from interviews and a comprehensive survey administered to veteran and military-connected entrepreneurs. This study also includes document analysis. The goals of this research project are to identify veterans’ primary motivations for engaging in entrepreneurial activity; identify challenges, barriers, and successes associated with veteran entrepreneurship; and inform multiple audiences and stakeholders on veteran entrepreneurs’ main resource needs. At the conclusion of the study, interview and survey instruments will be made available online.

ABOUT THE INSTITUTE FOR VETERANS AND MILITARY FAMILIES (IVMF)
The Institute for Veterans and Military Families (IVMF) is the first interdisciplinary national institute in higher education focused on the social, economic, education, and policy issues impacting veterans and their families. Through its professional staff and experts, the IVMF delivers leading programs in career, vocational, and entrepreneurship education and training, while also conducting actionable research, policy analysis, and program evaluations. The IVMF also supports communities through collective impact efforts that enhance delivery and access to services and care. The Institute, supported by a distinguished advisory board, along with public and private partners, is committed to advancing the lives of those who have served in America’s armed forces and their families. For more information, visit ivmf.syracuse.edu.

ABOUT THE CENTER OF EXCELLENCE (CoE) FOR VETERAN ENTREPRENEURSHIP
The Center of Excellence (CoE) for Veteran Entrepreneurship creates, collects, organizes, and shares knowledge, resources, and networks to advance entrepreneurial opportunities for transitioning service members, veterans, and their families. The CoE functions as the hub of veteran business ownership, leveraging Syracuse University resources, networks, the Institute for Veterans and Military Families (IVMF), and their partners and pulling together relevant stakeholders into a cohesive ecosystem focused on veteran- and spouse-owned small business.
COLLABORATORS AND SUPPORTERS

LOCKHEED MARTIN

First Data

JPMorgan Chase & Co.

EBV

Vwise

COALITION FOR
VETERAN OWNED BUSINESS
Enhancing veteran- and military family-owned business success

BUNKER LABS

RIATA CENTER FOR ENTREPRENEURSHIP
AT SPEARS BUSINESS