

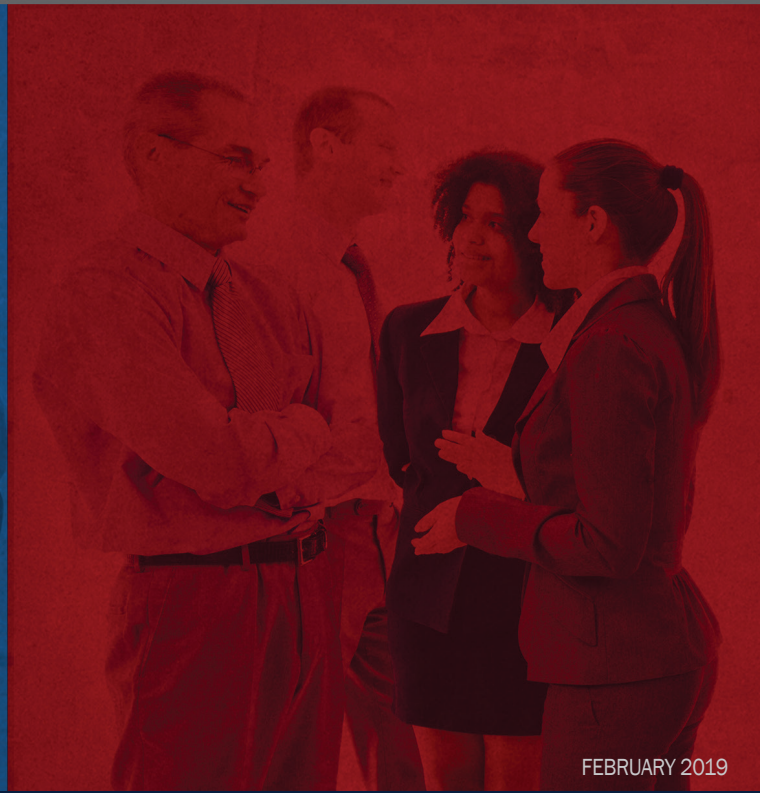


**INSTITUTE FOR
VETERANS AND
MILITARY FAMILIES**

Syracuse University JPMorgan Chase & Co., Founding Partner



VETERAN ENTREPRENEUR ACTIVITY: TEXAS HIGHLIGHTS



FEBRUARY 2019

ABOUT THIS BRIEF

The brief is an IVMF research effort developed with support from the Center of Excellence for Veteran Entrepreneurship through Bank of America and First Data, aimed at informing the current dialogue and efforts to advance veteran entrepreneurship. The purpose of this effort is to conduct a targeted analysis of veteran entrepreneurial activity in specific areas (California, Colorado, New York, South Carolina, Texas, and Virginia) and lending activity to understand aspects about veteran business ownership and how to better support veteran business ownership.



ABOUT THE INSTITUTE FOR VETERANS AND MILITARY FAMILIES AT SYRACUSE UNIVERSITY (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 FOR EXCELLENCE (CoE) FOR VETERAN ENTREPRENEURSHIP

As part of the Institute for Veterans and Military Families' (IVMF) ARSENAL of eight national programs and three tailored information hubs, 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. This is accomplished through the development and delivery of innovative programs and educational resources; timely and relevant research and policy analysis; and by cultivating veteran-connected ecosystems across the United States.

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Overview

Military service and small business ownership have shared a distinct connection that dates back more than a half-century. Today, veterans remain more likely to own a business than nonveterans.¹ Although veteran entrepreneurial activity varies by age and length of prior service², veteran entrepreneurs also tend to out-earn nonveteran entrepreneurs overall.³ This may come as no surprise to some. High-performing entrepreneurs tend to demonstrate good decision-making in chaotic environments, confidence, independence, and high self-efficacy and achievement⁴—traits that are developed and enhanced through military service.⁵



This research brief presents key highlights to better understand the trends in veteran entrepreneurial activity within the state of Texas. These results provide insight into how veterans are doing as well as reveal opportunities for the development of support mechanisms needed to help and support veteran entrepreneurship.

MAJOR FINDINGS INCLUDE:

- ▶ Veterans have a higher self-employment rate compared to nonveterans in the state of Texas. However, since 2005 the self-employment rate for veterans has been declining.
- ▶ Older veterans are more likely than younger veterans to be self-employed. However, veterans ages 18-44 exhibit a positive growth trend during the 2005-2016 time period. In fact, veterans in Texas ages 25-34 year old have doubled their self employment rate (from 3% in 2005 to 6% in 2016).
- ▶ Female veterans are less likely than their nonveteran counterparts to be self-employed, however the trend is increasing (from 5.5% in 2005 to 8.3% in 2016). Industries with the largest positive growth for female veterans who are self-employed are: Professional, Scientific, and Technical Services (↑.63% per year) and Health Care and Social Assistance (↑0.63% per year).
- ▶ Self-employed veterans in Texas are predominately in the Professional, Scientific, and Technical Services (18%), Construction (17%), Health Care and Social Assistance (8%), Transportation and Warehousing (7%), and Retail Trade (7%) industries.
- ▶ Industries with the largest positive growth for veterans who are self-employed are: Professional, Scientific, and Technical Services (↑0.46% per year); Health Care and Social Assistance (↑0.22% per year); and Civic, social, advocacy organizations, and grantmaking and giving services (↑0.20% per year).
- ▶ The metropolitan area within Texas exhibiting the largest percentage of self-employed veterans for the 2012-2016 time period is Dallas-Fort Worth-Arlington at 26%, followed by Houston-The Woodlands at 16%, and San Antonio-New Braunfels at 12%.
- ▶ There are 12 metropolitan areas in Texas that exhibited a positive trend value, indicating a growth in the percentage of the self-employed veteran workforce.

Methods

The brief presents analyses of data from the American Community Survey (2007-2011 and 2012-2016 5 year datasets), led by the U.S. Census Bureau.⁶ The ACS is conducted every year to provide up-to-date information about the social and economic needs of a community. All analyses that follow are specific to the state of Texas, only, includes over 100,000 Texas respondents in the labor force; starting in 2005 with nearly 104,400 respondents, increasing to 124,800 respondents in 2016. This reflects an upward trend of 1,600 respondents per year over the 2005 to 2016 time period. The percent of the Texas workforce comprised of veterans ranges from 9.85% in 2005 to 6.33%.

¹ Fairlie, R. W. (2012). Kauffman index of entrepreneurial activity by veteran status 1996-2011. Kansas City, Mo: Ewing Marion Kauffman Foundation; Sobota, J., & Lichtenstein, J. (2012). Veteran-owned businesses and their owners—Data from the Census Bureau’s Survey of Business Owners. Washington, DC: U.S. Small Business Administration, Office of Advocacy

² Hope, J. B., Oh, B., & Mackin, P. C. [SAG Corporation]. (2011). Factors affecting entrepreneurship among veterans. Washington, DC: U.S. Small Business Administration, Office of Advocacy; Fairlie, R. W. (2012). Kauffman index of entrepreneurial activity by veteran status 1996-2011. Kansas City, Mo: Ewing Marion Kauffman Foundation.

³ Haynes, G. W. [Haynes Consulting]. (2014). Income and network of veteran business owners over the business cycle, 1989-2010. Washington, DC: U.S. Small Business Administration, Office of Advocacy.

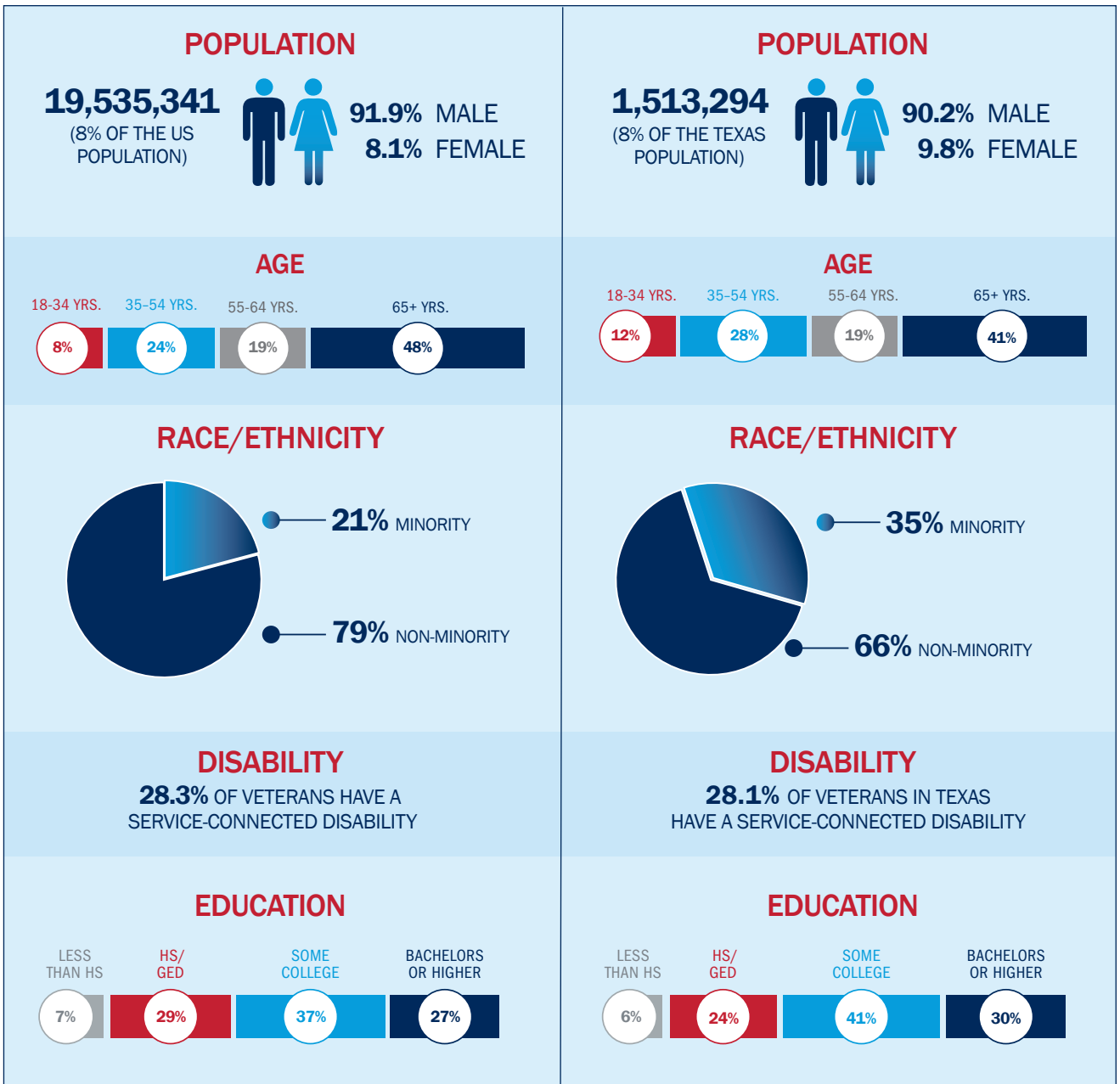
⁴ Hipple, S. F., & Hammond, L. A. (2016). Self-employment in the United States: Spotlight on statistics. Washington, DC: U.S. Bureau of Labor Statistics, Office of Employment and Unemployment Statistics

⁵ Institute for Veterans and Military Families [IVMF]. (2012, March 5). The business case for hiring a veteran: Beyond the clichés. Institute for Veterans and Military Families. Syracuse, NY: Institute for Veterans and Military Families, Syracuse University

⁶ Steven Ruggles, Sarah Flood, Ronald Goeken, Josiah Grover, Erin Meyer, Jose Pacas, and Matthew Sobek. IPUMS USA: Version 8.0 [American Community Survey 5 year 2007-2011 and American Community Survey 5 year 2012-2016]. Minneapolis, MN: IPUMS, 2018. <https://doi.org/10.18128/D010.V8.0>

VETERANS IN THE U.S.

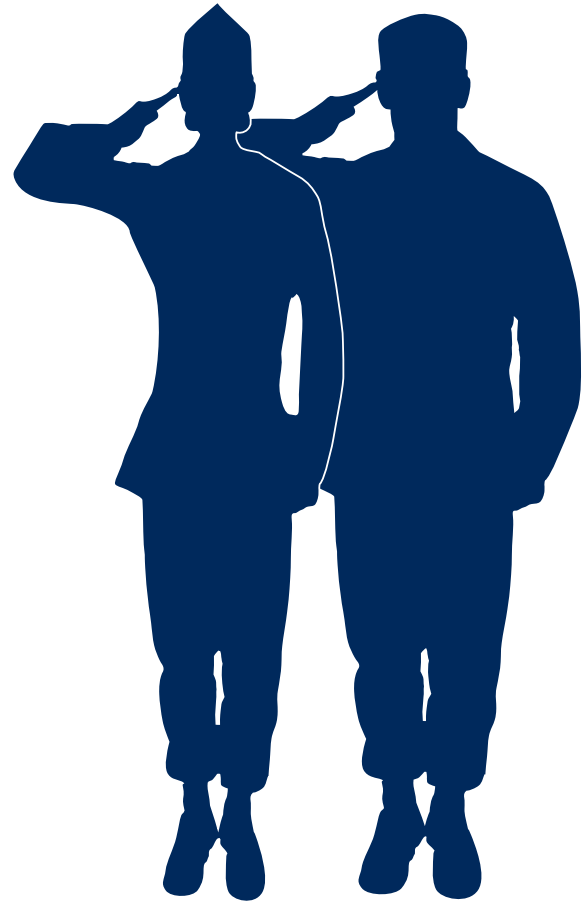
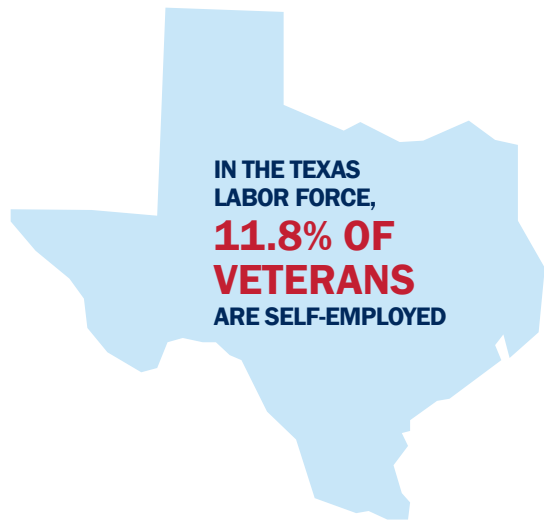
VETERANS IN TEXAS



Data Source: U.S. Census Bureau (2016). S2101Veteran Status, 2012-2016 American Community Survey 5-year estimates, for United States and Texas. Retrieved from https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_16_5YR_S2101&prodType=table

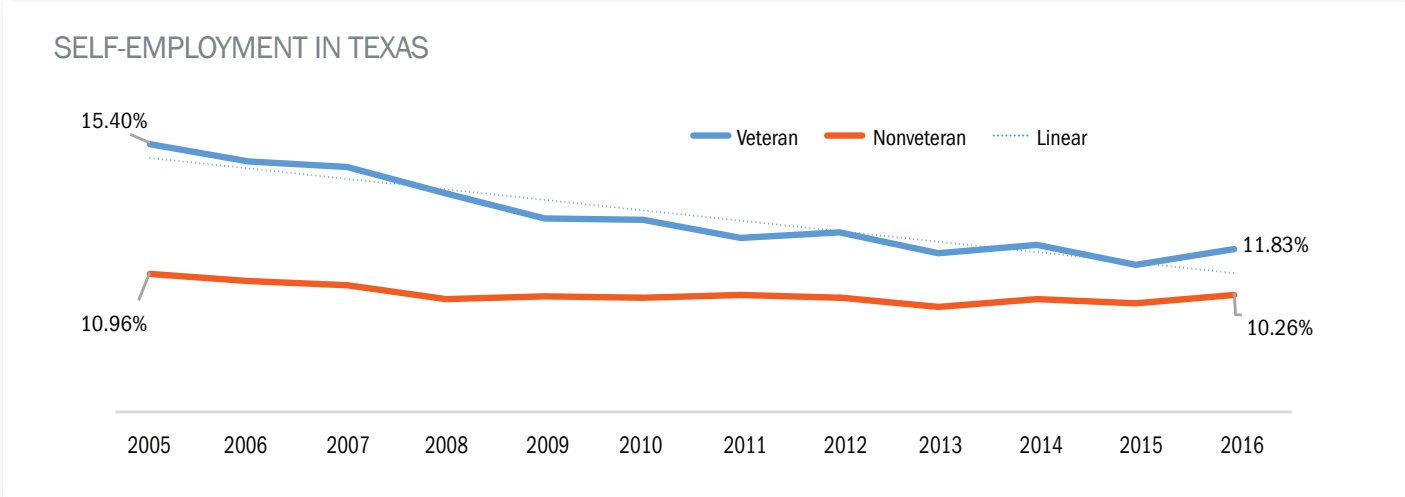


Self-Employed Veterans in Texas



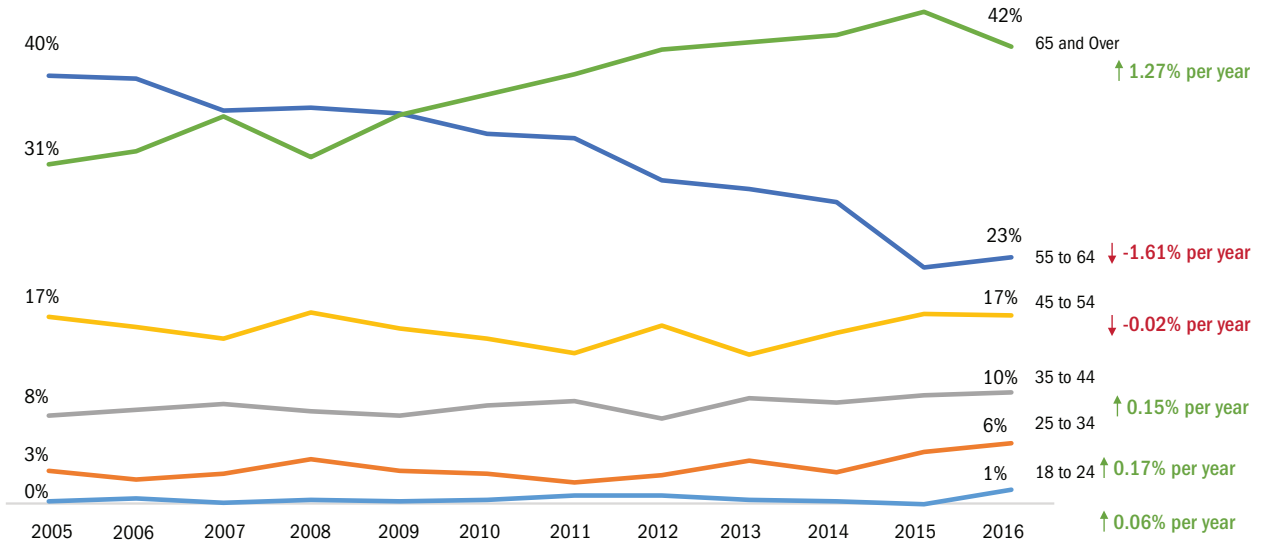
In Texas, veterans have a **HIGHER SELF EMPLOYMENT RATE** compared to Texas nonveterans

In Texas, **SELF EMPLOYMENT IS DECLINING** for veterans



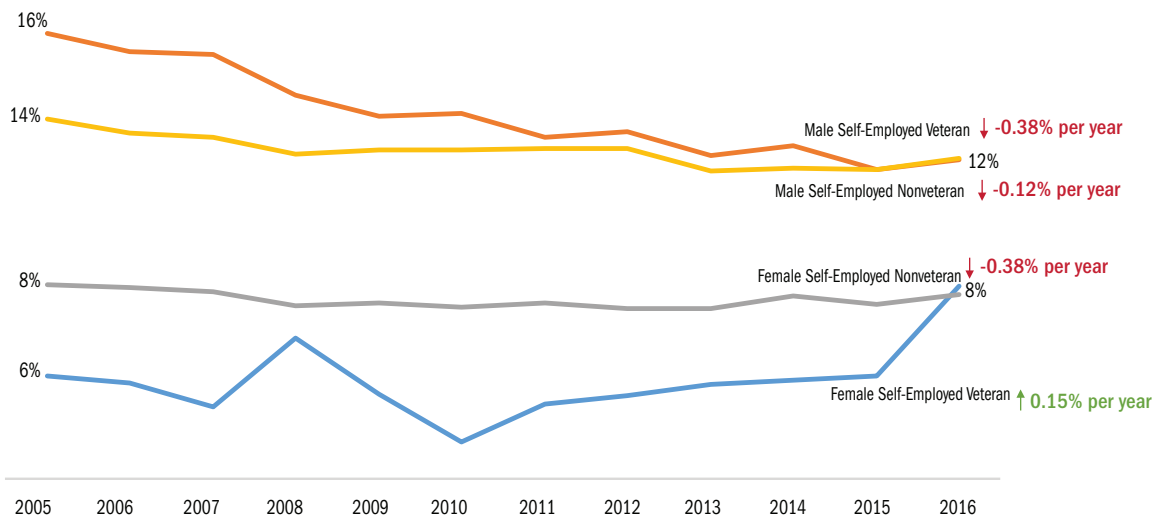
Self-Employed Veterans by Age in Texas

- ▶ Older veterans are more likely than younger veterans to be self-employed.
- ▶ Four of the six age groups exhibit a positive trend for the 2005 to 2016 time period: 18-24, 25-34, 35-44, and 65 and over.
- ▶ Self-employment for veterans has doubled for the 25-34 year old (from 3% in 2005 to 6% in 2016) in Texas.



Self-Employed Veterans by Gender in Texas

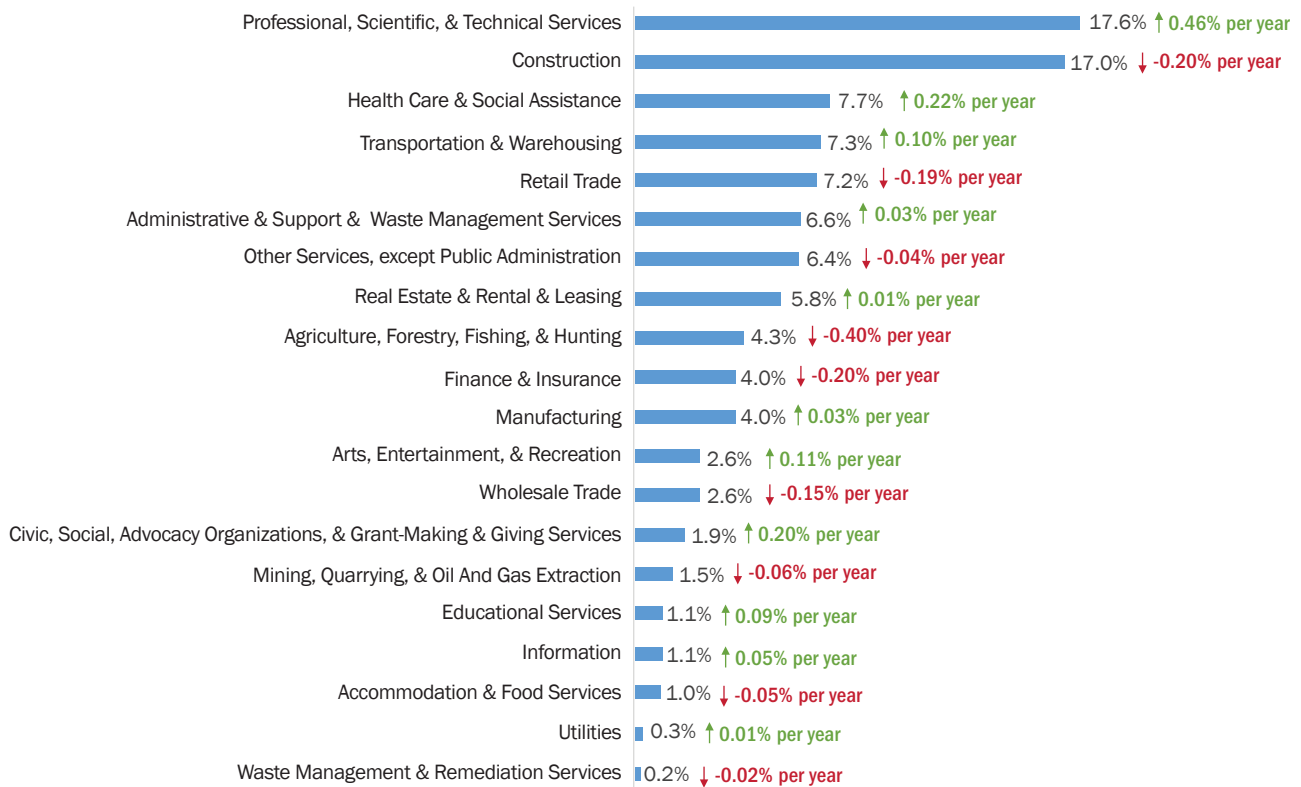
- ▶ Male veterans are more likely than nonveterans to be self-employed, however the trend is decreasing (from 16.3% in 2005 to 12.3% in 2016).
- ▶ Female veterans are less likely than nonveterans to be self-employed, however the trend is increasing (from 5.5% in 2005 to 8.3% in 2016).



Self-Employed Veterans by Industry in Texas



- ▶ Self-employed veterans in Texas are predominately in the Professional, Scientific, and Technical Services (18%), Construction (17%), Health Care and Social Assistance (8%), Transportation and Warehousing (7%), and Retail Trade (7%).
- ▶ Largest positive growth for veterans who are self-employed are:
 - Professional, Scientific, and Technical Services (↑ 0.46% per year)
 - Health Care and Social Assistance (↑ 0.22% per year)
 - Civic, social, advocacy organizations, and grant-making and giving services (↑ 0.20% per year)



GROWTH BY GENDER



LARGEST POSITIVE GROWTH FOR FEMALE VETERANS WHO ARE SELF-EMPLOYED ARE:

- Professional, Scientific, and Technical Services (↑ 0.63% per year)
- Health Care and Social Assistance (↑ 0.63% per year)



LARGEST POSITIVE GROWTH FOR MALE VETERANS WHO ARE SELF-EMPLOYED ARE:

- Professional, Scientific, and Technical Services (↑ 0.48% per year)
- Civic, Social, Advocacy Organizations, and Grant-Making and Giving Services (↑ 0.16% per year)

Self-Employed Veterans in Texas by Metropolitan Area

- ▶ The metropolitan area within Texas exhibiting the largest percentage of self-employed veterans for the 2012-2016 time period is Dallas-Fort Worth-Arlington at 26%, followed by Houston-The Woodlands at 16%, and San Antonio-New Braunfels at 12%.
- ▶ Eight (8) of the metropolitan areas in the state of Texas exhibit negative trend values, indicating a decline in the percentage of the self-employed veteran workforce residing in the metropolitan over the 2007 to 2016 time period.
- ▶ Conversely, there are 12 of the metropolitan areas in Texas that exhibited a positive trend value, indicating a growth in the percentage of the self-employed veteran workforce residing in the metropolitan over the 2007 to 2016 time period.⁷

Metropolitan Area within Texas	Percent of Self-Employed Veterans (2012-2016)	Trend (2007-2016)
Dallas-Fort Worth-Arlington, TX	25.8%	↑ 0.33% per year
Houston-The Woodlands- Sugar Land, TX	16.0%	↓ -0.39% per year
San Antonio-New Braunfels, TX	11.6%	↓ -0.08% per year
Austin-Round Rock, TX	9.0%	↑ 0.17% per year
Corpus Christi, TX	2.5%	↑ 0.06% per year
El Paso, TX	1.7%	↑ 0.04% per year
Amarillo, TX	1.4%	↑ 0.09% per year
Lubbock, TX	1.2%	↑ 0.05% per year
Beaumont-Port Arthur, TX	1.1%	↓ -0.02% per year
Waco, TX	0.9%	↓ -0.04% per year
McAllen-Edinburg-Mission, TX	0.8%	↑ 0.01% per year
Odessa, TX	0.8%	↑ 0.03% per year
San Angelo, TX	0.8%	↑ 0.03% per year
Brownsville-Harlingen, TX	0.6%	↓ -0.01% per year
College Station-Bryan, TX	0.6%	↑ 0.01% per year
Wichita Falls, TX	0.6%	↓ -0.02% per year
Tyler, TX	0.5%	↓ -0.06% per year
Midland, TX	0.3%	↓ -0.01% per year
Laredo, TX	0.2%	↑ 0.01% per year

Data Source: ACS 2007-2016

Metropolitan Area within Texas (greater than 2%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Trend (2007-2016)
Dallas-Fort Worth-Arlington, TX	23.6%	23.6%	23.7%	22.3%	22.8%	24.0%	26.1%	24.4%	26.3%	25.8%	↑ .033% per year
Houston-The Woodlands- Sugar Land, TX	17.6%	18.6%	17.9%	18.1%	16.1%	15.5%	15.1%	16.0%	14.4%	16.0%	↓ -0.39% per year
San Antonio-New Braunfels, TX	10.6%	10.7%	10.1%	11.8%	8.4%	10.9%	9.2%	10.4%	8.1%	11.6%	↓ -0.08% per year
Austin-Round Rock, TX	6.8%	7.4%	9.2%	8.2%	7.4%	7.7%	8.1%	8.0%	9.3%	9.0%	↑ 0.17% per year
Corpus Christi, TX	1.6%	2.5%	2.7%	2.2%	2.5%	1.7%	2.2%	2.3%	3.2%	2.5%	↑ 0.06% per year
El Paso, TX	1.6%	1.8%	2.2%	2.4%	1.5%	1.9%	2.4%	2.1%	2.6%	1.7%	↑ 0.04% per year

Data Source: ACS 2007-2016

Dallas-Fort Worth-Arlington, Texas

The largest percentage of self-employed veterans within the Dallas-Fort Worth-Arlington, TX metropolitan area self-employed veteran workforce is Professional, Scientific, and Technical Services at 19%, followed by Construction at 17%, and Administrative and support and waste management services at 7%.



Dallas-Fort Worth-Arlington



Mid-Level Industry	Percent of Non Self-Employed Veterans in Dallas-Fort Worth-Arlington (2012-2016)	Percent of Self-Employed Veterans in Dallas-Fort Worth-Arlington (2012-2016)	Percent of Total Metropolitan Workforce
Accommodation and Food Services	2.3%	1.2%	2.1%
Administrative and support and waste management services	4.0%	7.4%	4.4%
Agriculture, Forestry, Fishing, and Hunting	0.2%	2.1%	0.4%
Arts, Entertainment, and Recreation	1.1%	2.0%	1.2%
Civic, Social, Advocacy Organizations, and Grant-Making and Giving Services	1.3%	0.1%	1.1%
Construction	5.7%	16.8%	7.1%
Educational Services	6.0%	1.2%	5.4%
Finance and Insurance	4.9%	7.3%	5.2%
Health Care and Social Assistance	6.5%	6.3%	6.4%
Information	3.8%	1.2%	3.4%
Management of Companies	0.2%	0.2%	0.2%
Manufacturing	17.1%	5.2%	15.6%
Mining, Quarrying, and Oil and Gas Extraction	1.0%	1.1%	1.0%
Other Services, Except Public Administration	1.9%	6.1%	2.4%
Professional, Scientific, and Technical Services	7.0%	19.3%	8.5%
Public Administration	9.1%	0.0%	8.0%
Real Estate and Rental and Leasing	1.7%	5.4%	2.1%
Retail Trade	9.2%	6.9%	8.9%
Transportation and Warehousing	11.8%	4.7%	10.9%
Utilities	1.1%	0.0%	1.0%
Waste Management and Remediation Services	0.4%	0.3%	0.4%
Wholesale Trade	4.0%	5.2%	4.1%

Houston-the Woodlands-Sugar Land, Texas

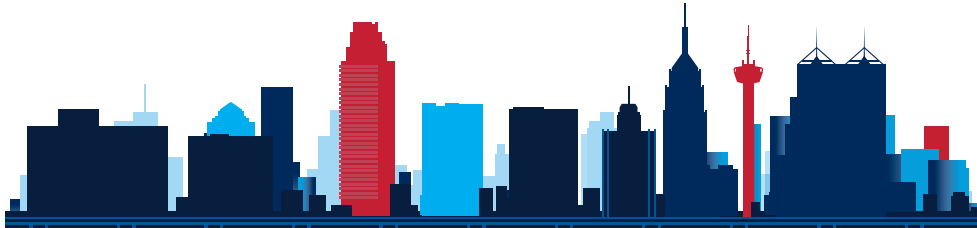
The largest percentage of self-employed veterans within the Houston-the Woodlands-Sugar Land, Texas metropolitan area self-employed veteran workforce is Professional, Scientific, and Technical Services at 19%, followed by Construction at 15%, and Retail Trade at 8%.



Mid-Level Industry	Percent of Non Self-Employed Veterans in Houston-the Woodlands-Sugar Land (2012-2016)	Percent of Self-Employed Veterans in Houston-the Woodlands-Sugar Land (2012-2016)	Percent of Total Metropolitan Workforce
Accommodation and Food Services	1.9%	1.2%	1.8%
Administrative and support and waste management services	3.8%	5.7%	4.0%
Agriculture, Forestry, Fishing, and Hunting	0.2%	2.1%	0.5%
Arts, Entertainment, and Recreation	1.1%	1.7%	1.2%
Civic, Social, Advocacy Organizations, and Grant-Making and Giving Services	1.7%	0.2%	1.5%
Construction	7.7%	15.4%	8.7%
Educational Services	6.2%	1.3%	5.5%
Finance and Insurance	2.5%	7.0%	3.1%
Health Care and Social Assistance	6.5%	6.2%	6.5%
Information	2.2%	0.7%	2.0%
Management of Companies	0.1%	0.0%	0.1%
Manufacturing	17.6%	5.2%	15.9%
Mining, Quarrying, and Oil and Gas Extraction	3.9%	1.9%	3.6%
Other Services, Except Public Administration	2.1%	7.1%	2.8%
Professional, Scientific, and Technical Services	7.4%	19.1%	8.9%
Public Administration	8.5%	0.0%	7.4%
Real Estate and Rental and Leasing	1.7%	5.2%	2.2%
Retail Trade	7.8%	8.4%	7.9%
Transportation and Warehousing	10.5%	6.8%	10.0%
Utilities	1.8%	0.0%	1.6%
Waste Management and Remediation Services	0.5%	0.2%	0.4%
Wholesale Trade	4.4%	4.8%	4.5%

San Antonio-New Braunfels, Texas

The largest percentage of self-employed veterans within the San Antonio-New Braunfels, Texas metropolitan area self-employed veteran workforce is Construction at 19%, followed by Professional, Scientific, and Technical Services at 12%, and Health Care and Social Assistance at 11%.



Mid-Level Industry	Percent of Non Self-Employed Veterans in San Antonio-New Braunfels (2012-2016)	Percent of Self-Employed Veterans in San Antonio-New Braunfels (2012-2016)	Percent of Total Metropolitan Workforce
Accommodation and Food Services	2.3%	2.9%	2.3%
Administrative and support and waste management services	3.4%	6.6%	3.8%
Agriculture, Forestry, Fishing, and Hunting	0.4%	5.2%	0.9%
Arts, Entertainment, and Recreation	1.2%	2.7%	1.3%
Civic, Social, Advocacy Organizations, and Grant-Making and Giving Services	1.4%	.	1.3%
Construction	5.1%	18.8%	6.6%
Educational Services	8.1%	0.9%	7.4%
Finance and Insurance	4.4%	6.1%	4.5%
Health Care and Social Assistance	12.1%	11.0%	12.0%
Information	2.4%	1.1%	2.2%
Management of Companies	.	0.2%	0.0%
Manufacturing	8.1%	3.5%	7.6%
Mining, Quarrying, and Oil and Gas Extraction	0.6%	0.9%	0.7%
Other Services, Except Public Administration	1.8%	6.7%	2.4%
Professional, Scientific, and Technical Services	7.9%	12.4%	8.4%
Public Administration	18.9%	.	16.9%
Real Estate and Rental and Leasing	1.6%	6.4%	2.2%
Retail Trade	7.7%	7.6%	7.7%
Transportation and Warehousing	8.2%	4.0%	7.7%
Utilities	1.2%	.	1.1%
Waste Management and Remediation Services	0.2%	0.2%	0.2%
Wholesale Trade	2.8%	3.1%	2.9%

Sources of Financial Capital for Veteran-Owned Businesses

Below are various funding options for veteran owned businesses. The table lists common requirements, limitations, pros and cons with these funding options. The table also provides a framework for the funding options as it relates to the stage the business is in. Funding options are divided into the startup phase – when entrepreneurs seek to transform a business idea into a scalable business; the growth and expansion phase – the phase when entrepreneurs to increase business operations and increase revenue; and the maturity and sustainment phase – when entrepreneurs see stable profits after several cycles.⁷



FUNDING OPTION	PROS	CONS	COMMON REQUIREMENTS/ LIMITATIONS	LIFE CYCLE STAGE		
				Startup	Growth and Expansion	Maturity and Sustainment
Debt Financing (Loans)	Maintain Ownership	Possible High Rates	Short (18 months), intermediate (3 years), or long (5 years+) loans, good credit rating preferable but options available for lower ratings; usually offer collateral	✓	✓	✓
Equity Financing	No Interest Payments	Partial Loss of Ownership	Can lose your seat on a board; decentralized control with various ownership possibilities as a result of financing	✓	✓	✓
Small Business Loans (such as SBA 7(a) and microloans)	Lower Down Payment; Low Fees	Time Consuming, Initial Fee could be preventative	Collateral to cover the amount of the loan as well as giving up a small share of your company (20%) if payment issues occur		✓	✓
Community Development Financing Institutions (CDFI) (such as PeopleFund and Accion)	High-touch approach, Counseling, can be a great option for those unable to secure traditional bank loans	Application time can be lengthy	Collateral is often required to secure a loan		✓	✓
Street Shares	Quick Access and specialize in lending to veteran small business owners	Possible high interest rate depending on credit history	Collateral may be required to secure a loan		✓	✓
Government Grants (such as the Small Business Innovation Research and Small Business Technology Transfer programs)	No Loans	Time Consuming, limited options	Limited options; often for specific business types		✓	✓
Angel Investors	Business Expertise; Helpful investors	Partial Loss of Ownership; Loss of control	Funding available usually less than \$1m; can take a large stake in company and kick out owners; expect 20-30% ROI		✓	
Venture Capital	Large Investments; willingness to invest in unproven businesses	Partial Loss of Ownership; divested control	Funding available is usually less than \$1m, expected 25%-35% ROI; only 0.07% of businesses receive VC; Moonshots Capital & Scout Ventures are Veteran owned		✓	
Crowdfunding and Crowdfunded Loans (such as Kickstarter, Indiegogo or GoFundMe)	Maintain Ownership	Time Consuming	Crowdfunding: money is returned if goal is not met, will take portion if goal is not met Crowdfunded Loans: Flexible payments but traditional legal obligations	✓	✓	
Lines of Credit & Business Credit Cards	Quick Access	Possible High Interest Rates	Interest rates 10%-30%, include personal income with business revenue; Purchase limits	✓	✓	
Vendor Credit	Cash Retention	High Costs	Limited to the vendor's capabilities		✓	✓
Merchant Cash Advance	Minimal Paperwork, quick, no collateral	High Costs, no oversight	Quick cash; greater payment than original loan; businesses assessed as high risks pay more		✓	
Rollover For Business Startups (ROBS)	Don't Pay Penalties	Risk Retirement	Business must be a C corporation, must have \$50k in retirement fund, must be one of the qualified retirement plans - 401(k), 403(b), SEP, TSP, Keogh, Traditional IRA)	✓	✓	

⁷ Petch, Neil. (February 29th, 2016). The Five Stages Of Your Business Lifecycle: Which Phase Are You In? Retrieved from Entrepreneur.com: <https://www.entrepreneur.com/article/271290>

Notable Funding Options for Veteran Entrepreneurs in Texas

The Community Development Financial Institution (CDFI) presence in Texas remains relatively small and primarily focused within the large metropolitan areas – such as Austin, Dallas, El Paso, Houston, and San Antonio. Most participating institutions in Texas are organizations directed towards community and housing development as well as the financial services industry. However, transactions with the most value belonged to business and microenterprise institutions. Forty CDFIs operate throughout the state providing a wide array of financing solutions to support at-risk populations and small business owners.⁸

While Texas hosts a smaller amount of CDFIs than states with a larger CDFI presence, such as California, institutions within the state still make a significant impact through their specialized financing options. Institutions such as PeopleFund — headquartered in Austin but with satellite locations across the state — have demonstrated themselves as able lenders and educators to aspiring entrepreneurs aiming to advance businesses and nonprofits within the community. With preferential loans designed for at-risk populations as well as workshops and mentorship opportunities for entrepreneurs seeking to gain greater business expertise, PeopleFund provides a diverse array of services.⁹

PeopleFund's multipronged approach has demonstrated results. Through providing SBA approved loans, PeopleFund has financed over \$45,000,000 in flexible loans to more than 620 unique small business owners across the state. Notably, half of the loan recipients have been woman business owners, while more than half of recipients tend to be low-moderate income individuals and minority business owners.¹⁰

While not an at-risk population or inherently disadvantaged, veterans' unique experiences and military contributions to the United States can make transitioning to life in the business world difficult. Cognizant of these factors and veteran's substantial population in Texas, PeopleFund has sought to assist veteran entrepreneurs seeking greater opportunities for their businesses. Through PeopleSoft's PeopleVet program, more than \$6 million of preferential loan treatments have reached veteran entrepreneurs to include veteran entrepreneurs in the dental, design, medical apparel, and skincare industries.¹¹

In addition to providing direct financing options, PeopleVet has provided advising services to veterans regarding business planning and other entrepreneurship-related areas.¹² PeopleVet also leverages the capabilities of a well-connected CDFI network designed to empower veterans. As a member of Veteran LLC, a group of veteran-oriented CDFIs from across the country, PeopleVet refers veteran entrepreneurs to various Veteran LLC online learning tools that provide business education.¹³ From learning how to document loan requests for lenders, to business planning, veteran entrepreneurs can take advantage of a wide array of online resources through Veteran LLC via PeopleVet to achieve greater business success.¹⁴

While PeopleFund and PeopleVet represent some of the most helpful and beneficial local veteran-centered services, Veterans can also take advantage of national resource with a Texas presence. One notable national resource is Accion, a national-level network providing financing and business resources to small business owners. Their offerings targeted at veterans seek to provide the resources available in a larger network with a more personal and local approach.¹⁵

Accion also provides training and workshops as well as mentoring opportunities to allow veteran entrepreneurs to acquire greater business acumen. From general business guidance to industry-specific advice, participants gain institutional knowledge to help advance their businesses.¹⁶

Conclusion

This paper provides insights related to veteran entrepreneurship in the state of Texas. Overall, there are various positive growing trends in Texas with respect to age, gender, industry, and metropolitan area. This brief also highlights various funding options for veteran looking to start or grow their businesses, and describes their common requirements, limitations, and considerations for and against them. Having access to capital and/or a sufficient line of credit for business development is often the difference between success and failure when beginning and growing a business venture. A full appreciation for the finer aspects and considerations of financing a business venture, along with the resources and supports available, can help better position veterans to pursue their entrepreneurial aspirations and grow their businesses successfully.

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