Operation Vetrepreneurship

This statistic discusses the veteran population. The veteran population is over 20 million – 9% of the total U.S. population.

This graphic discusses veteran trends. 1. Veterans are more likely than nonveterans to own a business (be self-employed). 2. Veteran entrepreneurs out-earn nonveteran entrepreneurs. 3. Veteran entrepreneurial activity may vary by age, gender, race/ethnicity, and length of service. 4. High-performing entrepreneurs demonstrate several traits, including: good decision-making in chaotic environments, confidence in ability and skills, independence, and high self-efficacy.

This graphic discusses statistics about veteran owned business. 2.5 million is the number of veteran owned businesses in the United States. Veterans comprise 9% of business ownership. Veteran owned businesses generate $1.1 trillion in receipts and $195 billion in annual payroll. More than 5 million employees in veteran owned businesses.

This graphic focuses on bridging the gap: motivations, challenges, and successes of veteran entrepreneurs. The highlights of this paper are it is the first of many publications that renews a dialogue on veteran entrepreneurship. It includes in-depth conversations with veteran entrepreneurs. It focuses on challenges, motivations, and resources of veteran entrepreneurs. The features are: recommendations for veteran entrepreneurs, educators, trainers, financial supporters, and researchers and resource list of entrepreneurship programs and services for veteran 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; and Washington, DC. The themes covered in interview and survey: motivations for entering entrepreneurship; challenges and barriers; business goals; information seeking; resource needs; mentoring; and networking. Army veteran and business owner for 10 years, Amar is quoted, “People say there are not a lot of skills that translate into [the] 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 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.”

This graphic focuses on reasons that veterans pursue entrepreneurship. These reasons include dissatisfaction with the civilian workforce, recognizing business opportunities, financial and personal independence, and work-life balance and flexibility. Navy veteran and owner of several business including a catering business and a franchise, “the government trained you; the military trained you. But, this commercial side, they don’t understand how to put that in their language…how to convert [the] skills you have…”

This graphic looks at the common challenges for veteran entrepreneurship. These common challenges are accessing capital, limited or no networks, and difficulty developing mentorships. Kenneth, a marine veteran and owner of firearm and manufacturing business says, “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.”

The graphic looks at resources available to veteran entrepreneurs. The resources veteran entrepreneurs find most helpful are mentorships, education, business planning/business plan write-up, networking/peer network, and information on/from conferences and workshops. Doug, an army veteran and owner of a cleaning company, says, “You hear that [you should form networks] … But you can only reach out to how big your circle is. For me, coming to [this big city] straight from Iraq, [I didn’t really live anywhere else]. I hear … find an advisor, find a mentor. I’m like, ‘Where?’ I don’t have a circle.” There are also statistics that look at resources that will benefit veteran entrepreneurs and their families. 60% find money management beneficial. 38% find family-life balance/work-life balance beneficial. 44% find communication tactics beneficial. 36% find stress management beneficial.

This graphic looks at military skills and how entrepreneur skills are enhanced by military service. These skills include teamwork, leadership & management, strong work ethic/self-discipline, and perseverance. Andrea, an army veteran and owner of a marketing and consulting business, says, “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 … I think it helps you get confidence to be assertive and not have fear of failure because you must win.”

This graphic is a recommendation checklist. For veteran entrepreneurs there are three checks. 1. Do your homework. There are numerous resources available to veteran entrepreneurs. Do your research on what is available and which resources best address your business needs. 2. Take advantage of resources available to you as a veteran entrepreneur including financial literacy, mentoring, and programming. 3. Expand your networks. Attend events, industry specific and otherwise, to expand your networks and make valuable connections. For veterans and entrepreneurship support and training organizations, programs, services, and educators, there are three checks. 1. 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. 2. 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. 3. 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.