

Small Business Guide:

# Veterans





# Where Small Business Goes Big

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## Introduction

You can start any business with skills, but what if I tell you that you already have skills from your previous job or are part of a particular business? Isn't it great? You can go through the general procedures of the business you are going to start and start it immediately! Veterans are far better skilled than a new one in starting a new business. Starting a new business demands regimen, self-determination, an entrepreneurial mindset, discipline, and keeping yourself relaxed under pressurized situations, and the well-being of your business depends upon how you can cope with challenges rising time by time. With entrepreneurship, you will get to focus on a particular goal, thus playing a beneficial and developing role in society. The reason for all this discussion is that you've got talent, choose your field of interest and go! The number of formerly employed people who are starting a business is increasing day by day. So you can discuss your business which is in your mind, with many people out there who have started their business or are about to do so. To guide you well, we have come up with a complete discussion that will make you clear about starting your own business. You are just one step away from turning your great idea into a successful business!



## 1. The Veteran Track Record in Business

Veterans have been in business for ages. They are already skilled people and are used to working with devotion so that they can run successful businesses. After WWII ended, many veterans started their new businesses in the United States, and so was the case after the Korean War. There are more chances of success in businesses started by veterans, and we have come up with some examples, which are as under:

- Black Rifle is a Coffee Company in the U.S. Evan Hafer laid the foundations from the Special Forces of the U.S. This coffee company makes sure to deliver top-quality, small-batch coffee.
- The same business was established enough to offer \$48,000 to starting and small organizations like The Thin Blue Line Project and the Marine veteran-founded Raider Project in 2015.
- Zach Sheel, who was working in U.S. Navy as Seabee/Civil Engineer, and Drew DeWalt, who was working in U.S. Navy, Submarine Warfare, founded Rhumbix. This app and platform of productivity allow you to collect data on construction sites in less time, along with delays, safety hazards, and time cards, to better go through the performance of the particular project concerning the budget.
- Bottle Breacher is another example of an able business started by Eli Crane, working in the U.S. Navy in the Navy SEAL unit. The organization is making handcrafted, 50-caliber bottle openers. Along with excellent sales and business, this business offers jobs to both on-duty military personnel and veterans. This business has total sales of about \$15 million or more.



I can quote many stories like these, and even I know many veterans who are currently running successful businesses. It will become easier for you to start your own business if you get inspiration from other business holders. Listed below are some prominent sectors of industries owned by veterans:

- Transportation and warehousing
- Construction
- Professional, scientific and technical services
- Manufacturing
- Retail and wholesale trade
- Real estate

Listing different businesses is to make you easily select the one of your interest. Ask your mind calmly and follow the way your mind directs you. Before starting a particular business, you need to make a plan and go through its critics. Also, try to consult people who are already in that business.

## 2. Getting Started

Before getting on the boat, you must be a little nervous. You can mask your nervousness by gaining confidence from formerly business-involved people. Taking the first step is only difficult; if you have the courage to do so, you are all set to rock! Of course, success is in your hands and with the will of God, but here are some steps listed to guide you through:

- Start with your big idea: At the time of their service, people get to know about any particular field of business sometimes, they develop an interest in a particular field. This field is the best to start a business in. you need to strengthen your idea with skills, strengths, and passions, as these are some central aspects of business success.
- Carry out your market research: This is a crucial factor to consider while starting a new business. It would be best if you decided on what your business is trying to reach goals, and the name of your organization, brand, and offers are tossed perfectly. Rather than assuming about your field of business and targeted customers, do a little research about trends in that market, attitudes, and relevant demographics.
- Make a perfect business plan: this is the first practical step of starting your own business. Do you need to think about how you will earn with this business? How will you hit the targeted market? And how will you compete with other relevant brands in the market? These few think-abouts will lift your business to your desired highs. It is optional to make the model once, but you can amend your designed model accordingly over time.
- Go for a financial plan: organize perfect research about the financial needs of your business. You can get to know about this by a bit digging into previous businesses in this sector. Even after starting your business, keep records of all your money in and out. This will make your business financials easy for you.

**Spawn a buzz:** In the growing days of your business, you need people to know about your brand and products. Social media is of great help in this matter. You can advertise your brand on social platforms or go for digital marketing. The only thing you need to take care of in this case is to make sure that you are directly hitting your targeted audience.

**Set aims and goals:** This is a never-ending process as you will require reforming your aims and goals regularly, with the changing market demands and growing business demands. Mind the meaning of success for your business. Decide on your goals carefully, as this will significantly help you use your time productively and strategically.

**Get clued up:** The final thing about making a plan is to be aware of all the rules and laws regarding your business. Go through the SBA list for further surety. Set up the insurance for your business to be started and note the tax obligations for your business. This side of a business may be boring yet essential.

### 3. Accessing Funding

When you have done with establishing the business of your dreams, you have to cover costs before you start earning from your business. The cost to be paid might include goods, equipment, products, property, market research, advertising, and wages. The amount of money you need for your business will depend on your specific business type. Still, you should estimate the initial costs of your business as keenly as possible and consider your financing options as well. If you are considering expanding your business, you may also need to think about financial support; in this case, go for the options other entrepreneurial veterans will go for. You can go for grants and loans, some prominent options of which are as under:



## 1. Grants

Grant is an amount given to your business to help if you fulfill the criteria and guidelines of the organization or agency offering it. A plus point of a grant is that you do not have to pay it back, unlike a loan. Besides federal assistance, several private organizations in the U.S. offer grants to small business starters. You can get advice for applying for grants. This is based on your history, type of business, and the location of your organization. Here are some options if you are applying for a grant:

- Among the best options is Grant Watch, having a substantial, searchable library of grants. This organization has offered grants to many veteran-owned small businesses in different locations and businesses.
- Another organization, SBA, granted \$300,000 in 2017 to Women Veteran Entrepreneurship Training Program grants, which were fixed particularly for female veterans.
- The Veteran Entrepreneurship Training (VET) Program by HCC proffers fully funded partnerships, letting owners access investors and help make stronger networks in the relevant field of business. Small business startups benefit from this organization.
- Besides private organizations, many other federal institutions offer small businesses substantial grants. The website of federal granting agencies in the U.S. offers grants and guides the whole process.

## 2. Loans

The motive of getting a loan may seem a bit risky compared to the grant; the reason is that the prior is a debt on your business that you will have to pay eventually. But you need to choose the loan plan wisely; you need to go through and set repayment methods. Getting a loan for a small business is not bad, as it will help your business start well, gain momentum, grow and thrive eventually. You can choose from a wide range of small business loans;



all you have to do is a little homework, and it's done. You can find a loan with better interest rates and repayment schedules that suit well to your business. Professional lenders such as banks mostly have lengthy prerequisites, and your business can jump through many hurdles before eventually being turned down. In this case, do not lose hope and go for another opportunity.

## **Doing Business with Federal Agencies**

In addition to grants, some federal agencies proffer opportunities and contracts, particularly for veterans and veteran-owned organizations. The Office of Small and Disadvantaged Business Utilization helps access contracting and subcontracting opportunities with different federal agencies on behalf of veteran-owned small and medium-sized businesses. You can be more and more informed once you open the website of these federal agencies in the U.S. Likewise, the Vets First Verification Program offers veteran-owned verified organizations the opportunity to compete for specially insured contracts.

## **Franchising Opportunities**

The franchising industry has a significant role in offering several business opportunities to veteran men and women equally. This sector again suits the skills you have developed while serving in the military. In this type of business, you work with the training you have been taught in your service while free to make the decisions of your business. Different sectors of industries are offering franchising opportunities. Some particular areas of this industry are as under:



- Automotive
- Child Education
- Fitness
- Food
- Home Services
- Security
- Sports
- Training

Besides these basics, you can check for more on the internet and through more research. You can learn about different businesses and choose the best among all, which will suit your skills and lifestyle well.

## 4. Resources and Support for Veterans in Business

For veterans, there are several opportunities out there, as they have more skills compared to non-veteran person. For the best support, head to your nearest Veteran's Business Outreach Center, which is available for 19 locations all around the country, the Veteran Entrepreneur Portal and the Veteran Fast Launch Initiative. Regardless of the field, you will be guided for business sector education and training, business consulting, networking opportunities, counseling, or mentoring. Some leading organizations are discussed below:

At the service center of SBA, you can choose among business programs and go for a three-part education and training program if you are a retired or ex-serving individual in Army, Navy, Marines, Air Force, or Coast Guard. To date, this program is being offered by as many as 165 military installations worldwide and holds the record of training almost 100,000 veterans in a year in 2014.

- The U.S. Department of Veterans Affairs Vocational Rehabilitation & Employment (V&RE) program steps ahead to proffers training and support to veterans willing to set up their businesses.
- Another organization is proffering accessible business mentoring and training to veterans nationwide; it is no other than Score. You can choose among webinars, courses, and face-to-face events, which suit you well. Also, this platform pairs you up with a mentor for personal support in the relevant field; you are willing to start your business.
- Veterans Business Network (VBN) is another organization for veteran business owners, executives, and entrepreneurs; this organization offers support to veterans on the verge of starting a new business.



Counseling and support play a significant role in the success of the business. You have the skills, gain knowledge, and have strong support and training from the bests, and that's all you need. A good connection with other veterans always proves to be another factor in business success. As a matter of fact, in the year 2007, veteran-owned businesses had compound sales of \$1.22 trillion, with an annual payroll of \$210 billion. So by starting the right business, you can benefit both you and your country. Best of luck with the business that you desire the most to start!