

Small Business Guide:

# Veterans



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## Contents

### [Introduction](#)

### [1. The Veteran Track Record in Business](#)

### [2. Getting Started](#)

### [3. Accessing Funding](#)

### [4. Doing Business with Federal Agencies](#)

### [5. Franchising Opportunities](#)

### [6. Resources & Support for Veterans in Business](#)

# Where Small Business Goes Big

## Introduction

Did you know that as a veteran, your military experience has equipped you with some of the most highly prized skills of a successful entrepreneur? Entrepreneurship is not for the faint-hearted; it requires determination, discipline, perseverance, risk-taking, a calm head under pressure, and the ability to face challenges with confidence.

So, you have a lot to offer the world of business, but it also works both ways. Entrepreneurship gives you a focus, a goal, and a pivotal role to play in society. It offers a way to contribute and a way to connect with the people around you. It's not surprising, then, that the number of self-employed veterans is on the increase and this can only be a good thing. If you want to be next, this guide will cover everything you need to know to turn your big idea into a successful business.



## 1. The Veteran Track Record in Business

Veteran-owned businesses are nothing new. Following World War II, many veterans launched their businesses in the U.S. and there was a similar boom after the Korean War.

It's not just that these businesses are popping up but their success rate and sustainability also speak for themselves. These are just some of the success stories that might give you the inspiration and the boost you need:

### Black Rifle Coffee Company

- Founded by Evan Hafer of the Special Forces
- Offers high-quality, small-batch coffee
- In 2015, was able to give back \$48,000 to organizations such as The Thin Blue Line Project and the Marine veteran-founded Raider Project

### Rhumbix

- Founded by Zach Sheel (U.S. Navy, Seabee/Civil Engineer) and Drew DeWalt (U.S. Navy, Submarine Warfare)
- An app and productivity platform that collects construction site data in real-time, including delays, safety hazards, and timecards, to better review performance vs. budget

### Bottle Breacher

Founded by Eli Crane (U.S. Navy, Navy SEAL)

Makes handcrafted, 50-caliber bottle openers



- Employs both Active Duty military personnel and veterans
- Total sales have increased from \$150,000 to more than \$15 million

There are hundreds more stories, just like these, of veterans who have embraced the world of entrepreneurship and seen great success, so as you think about launching your own business you've got some healthy stats behind you.

Some of the most common industries for veteran-owned businesses include:

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

Whatever your business' niche, it's worth doing your research and looking into some of these business models in more detail so that you can learn from their experiences and get some tactical insights. Networking with fellow veterans who are further along the journey is an excellent place to start.



## 2. Getting Started

As you set out on your newest adventure, this impressive track record of entrepreneurial veterans should certainly give you confidence, but it's still crucial that you do your due diligence, make informed decisions, and develop a solid strategy. Success is never guaranteed but there are certain steps you can take to get yourself on the best possible path:

1. **Settle on Your Big Idea** – Many veterans have launched businesses based on a need that they became aware of during their time in the field, so that may be a good place to start. Whatever your big idea, build your business around your skills, strengths, and passions as this is what will give you the edge over your competition.
2. **Do Your Market Research** – Make sure that you know whom your business is trying to reach and that your company name, branding, and offers are pitched appropriately. Don't just make assumptions about your industry and target market but actively study the relevant demographics, behaviors, attitudes, and trends.
3. **Develop a Business Plan** – This is your action plan for getting started. How is your business going to make money? How are you going to reach your target audience? How are you going to remain competitive? Think about realistic and actionable strategies that will get you from where you are to where you want to be. You will refine this as you go – it's not a once-and-for-all model.



4. **Create a Financial Plan** – Dig a little deeper into the realistic costs of your start-up. What do you need to get started, and how are you going to manage your budget going forward? Keep detailed financial records from day one and you will make your life much easier further down the line!
5. **Generate a Buzz** – It's never too early to start building your brand and growing a following amongst the people that matter. With social media, networking, and online marketing streams it's never been easier, but just make sure that you're choosing the most appropriate channels and platforms for your business and your audience.
6. **Set Goals** – This is a process that never ends – you will keep re-visiting your goals and setting new ones as your business evolves. You should always know what you're working towards and what "success" will look like for your business. Make sure that your business' goals are specific and practical, and that you set realistic timelines. This helps you to use your time productively and strategically.
7. **Get Clued Up** – Before you launch, make sure that you're fully in the know about any laws, regulations, or licenses that might be relevant to your business. Check out the [SBA list](#) to be sure that you've covered all the bases. You also need to think about insurance and the relevant [state tax obligations](#). This is the less fun side of the business, but it's vital to your business' success that you're protected from the start.



## 3. Accessing Funding

When turning your bright idea into a business, there are a good number of costs to cover before your business starts to make any money back. These can include property, equipment, products or raw materials, market research, advertising, and wages. How much your business needs will depend on the particular nature of your company, but you will need to estimate your business' start-up costs as accurately as possible and – most likely – explore funding options. You will probably also need to think about financial support when it comes to growing your business, so it pays to know what's out there for entrepreneurial veterans.

### Grants

A grant is a lump sum that is given because you meet the criteria and guidelines and, unlike a loan, your business doesn't have to pay it back. There are plenty of private organizations across the U.S. that are keen to support veterans in kick-starting their businesses, as well as government grants, so make sure that you capitalize on the opportunities that are open to specifically your business. The [Veterans Business Outreach Center Program](#) is a really useful resource for getting advice about what's available, based on your history, business, and geographic location.

- [GrantWatch](#) has an extensive, searchable library of grants for veteran-owned small businesses in particular regions and industries.
- In 2017 the SBA awarded \$300,000 in [Women Veteran Entrepreneurship Training Program](#) grants, specifically for female veterans.





- The [HCC Veteran Entrepreneurship Training \(VET\) Program](#) offers veteran small business owners access to investors, funding partnerships, and networking contacts in the relevant industry.
- There are several grants available from [federal agencies](#) that are specifically aimed at supporting veterans in business. [The U.S. government grant website](#) is also a helpful resource for guiding you through the application process.

## Loans

The idea of a loan might seem riskier than a grant as it involves taking on a debt, but if you choose the right one for your business, use it effectively, and plan an appropriate repayment structure, a small business loan can provide an invaluable opportunity for your business to launch, gain momentum, grow, and thrive. There is a wide spectrum of small business loans available, so if you do your homework you can find one with an interest rate and repayment schedule that works for your business.

Traditional lenders, like banks, often have a long list of prerequisites and your business may end up jumping through a lot of hoops before eventually being rejected. This can be hugely frustrating when you're trying to get your business off the ground, take the next step, or capitalize on a new opportunity.

At [Rapid Finance](#), we aim to make it as quick, easy, and stress-free as possible to find the right financing option for your business. You can [apply for a free quote](#) to get a better idea of the right route for you, and the application process takes just a few minutes. Often, we can approve and deposit funds into your business bank account in as little as one day, giving you the power to move your business forwards.



## 4. Doing Business with Federal Agencies

As well as grants, some federal agencies also offer opportunities and contracts specifically to veterans and veteran-owned businesses. The Office of Small & Disadvantaged Business Utilization advocates on behalf of small businesses, including service-disabled and veteran-owned organizations, to ensure that they have access to contracting and subcontracting opportunities with various federal agencies. You can find out more about how to do business with individual agencies through the [U.S. Department of Veterans Affairs](#).

Similarly, the [Vets First Verification Program](#) gives verified veteran-owned businesses and service-disabled veterans the chance to compete for contracts that have been specifically set aside. You can find out more about your business' eligibility and the verification process on their website.



## 5. Franchising Opportunities

The world of franchising is yet another industry that is increasingly proactive about providing business opportunities for returning servicemen and women. Again, the skills, competencies, and character traits that you have honed in the military make you an attractive asset to a franchise, and well-suited to the responsibility and discipline required. You get the benefit of inheriting a proven business model, with plenty of training and support, while also being allowed the independence and authority to make meaningful decisions.

Every industry offers franchise opportunities, but veterans are particularly well represented in certain areas, including:

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

[VetFran](#) is an International Franchise Association (IFA) initiative that aims to make you aware of the many franchising opportunities open to veterans, connect you with franchisors, and provide valuable resources to support you in taking this step. Franchisors who join VetFran offer veterans a 10% discount off initial franchise fees to make this an even more accessible option.



You can browse and search for franchise opportunities specifically aimed at veterans through [Franchise Direct](#) and find something that matches your skills, passion, and lifestyle.

## 6. Resources & Support for Veterans in Business

As a veteran, you have the advantage of a wealth of available resources and support services that are tailored to you. You can reach out to your [nearest Veteran's Business Outreach Center](#) (19 locations nationwide), the [Veteran Entrepreneur Portal](#) and the [Veteran Fast Launch Initiative](#).

Whether its education and training, business consulting, networking opportunities, counseling, or mentoring, the key is to utilize every resource and make the most of the support that's out there:

- The SBA's [Boots to Business program](#) is a three-part education and training program for anyone affiliated with the Army, Navy, Marines, Air Force, or Coast Guard. This program is currently available at over 165 military installations around the globe, and in 2014 alone it was responsible for training or counseling over 100,000 veterans and service-disabled small business owners.
- The U.S. Department of Veterans Affairs [Vocational Rehabilitation & Employment \(V&RE\) program](#) offers services to veterans who are starting their businesses, as well as personalized career counseling and support.



- [Score](#) is a nationwide association of volunteer business counselors, offering free business mentoring and training. As well as webinars, courses and face-to-face events, you can get paired up with a mentor for personal support in all areas of starting and growing your business.
- [Veterans Business Network \(VBN\)](#) is an association of veteran business owners, executives, and entrepreneurs and supports veterans who are making the move into business. On a mission to become the largest veteran-owned business database in the U.S, it's an excellent source of connection and networking opportunities.

Don't underestimate the value of support, counseling, and personal mentoring. Business success is about more than just having the right skills and expertise to get the job done. Connecting with other veterans who have made the transition from military to business is a great way to boost your confidence, learn valuable lessons, and maintain a healthy perspective. A mentor can help you to clarify your ideas and business plan, make informed decisions, and even access the right funding to make it happen.

The bottom line is that as a veteran entrepreneur, the odds are behind you and the opportunities are plentiful. You have an integral role to play in the economy of our country and society, and there is much to be gained along the way. In 2007, veteran-owned businesses showcased sales of \$1.22 trillion, with an annual payroll of \$210 billion. With the right approach, resources, and support, you can be a part of that.

Whether you're looking for commercial financing for your business or [small business resources](#), [get in touch today](#) and we'll help your business take the next step.





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