



## We Need More Veteran Entrepreneurs

**Veteran-owned small businesses employ millions of people, contributing significantly to both local communities and the American economy. But starting a small business is always a challenge. Here's how veterans can succeed.**

For generations, starting a business has proved an ideal transition into civilian life for veterans—and their top-notch leadership experience and discipline have helped them succeed as entrepreneurs. Since 9/11, however, just 4.5 percent of veterans have started a business, despite the fact that a quarter of transitioning veterans have indicated that they'd like to do so. Finding ways to overcome those challenges is important for the U.S. economy. Already, veteran-owned small businesses represent more than 9 percent of all U.S. businesses, employ more than 5 million people, and have an annual payroll of \$195 billion.

What do veterans need to succeed? Just ask Matthew Griffin and Donald Lee, two of the co-founders of Combat Flip Flops. The former Army Rangers will tell you that starting a small business is never easy. But they'll also insist that with digital tools, a supportive network, and access to capital, more veterans can realize their entrepreneurial dreams—and ultimately bolster the communities where they live. Todd Connor, the CEO and founder of the veteran and military-spouse business incubator Bunker Labs, agrees: "When you help one person, especially a military veteran, he or she is probably helping 10 people in the background."

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### What We Learned

Looking to support U.S. communities? Here's why you should consider championing veteran-owned small businesses.

#### Veterans are entrepreneurial.

Their leadership experience, top-notch teamwork, and discipline make veterans ideally suited for entrepreneurship. A quarter of transitioning veterans say they would like to start businesses.

#### The U.S. economy needs veteran-owned businesses.

There are 2.5 million veteran-led businesses in the U.S. They represent about 9 percent of all businesses, employ about 5 million people, and have an annual payroll of \$195 billion.

#### Veteran business programs are getting a boost.

Google provides funding to Patriot Boot Camp, Bunker Labs, and Veteran Capital, which help transitioning service members, veterans, and their spouses to start businesses. With access to Google advisers and product expertise, start-up founders in each program get the support and know-how to succeed and grow their companies.

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