



**Building A Culture of Support In North
Carolina For Veteran Entrepreneurs
Through Public & Private Partnerships**

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Startup Veterans Mission

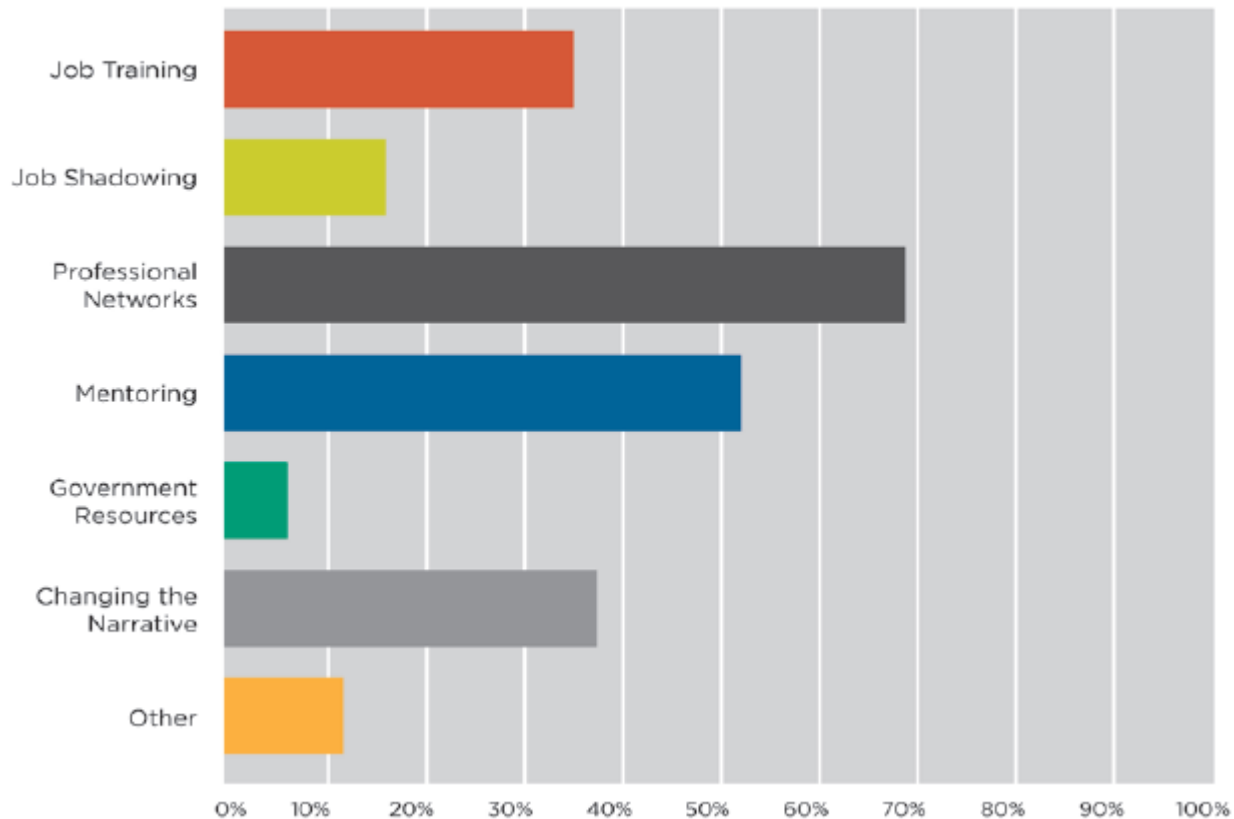
Our goal is to inspire and help veterans launch startups and new businesses. Our program provides the focus for veterans to become entrepreneurs and business owners. With the proper training, resources and network, we believe veterans will be the catalyst for renewed economic growth.

Decline of Vet Entrepreneurs

- ▶ There are nearly 2.5M veteran-owned businesses, which represents 9.1% of all business owners.
- ▶ Historically, vets have engaged in entrepreneurship at a higher rate than general population.
- ▶ For the first time in 2009, the veteran entrepreneurship rate dropped below the non-veteran rate.
- ▶ After WWII, 49% of veterans started a business; by 1996, that number declined to 12.3% and it is now less than 6%.
- ▶ In 2012, only 7.1% of veteran business owners were under the age of 35.

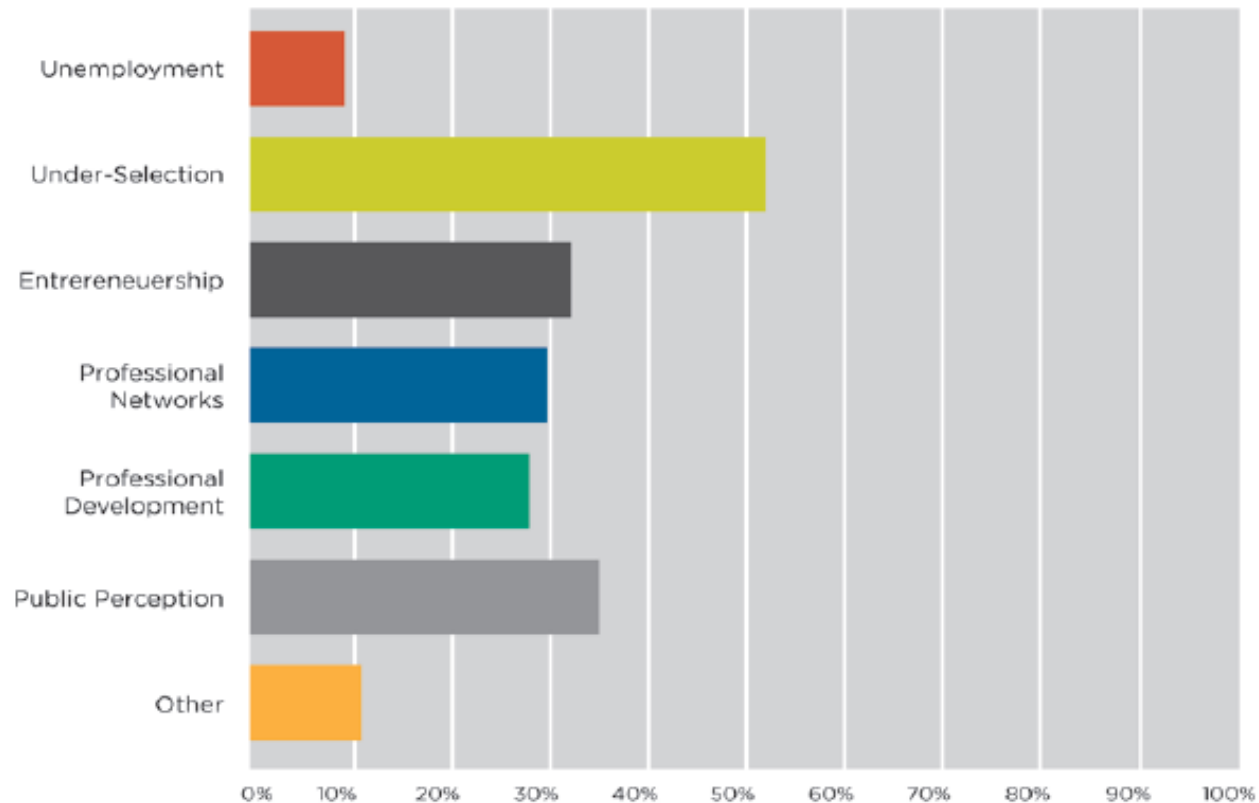
Challenges Veterans Face

Q1 The most effective solutions for veteran employment are?



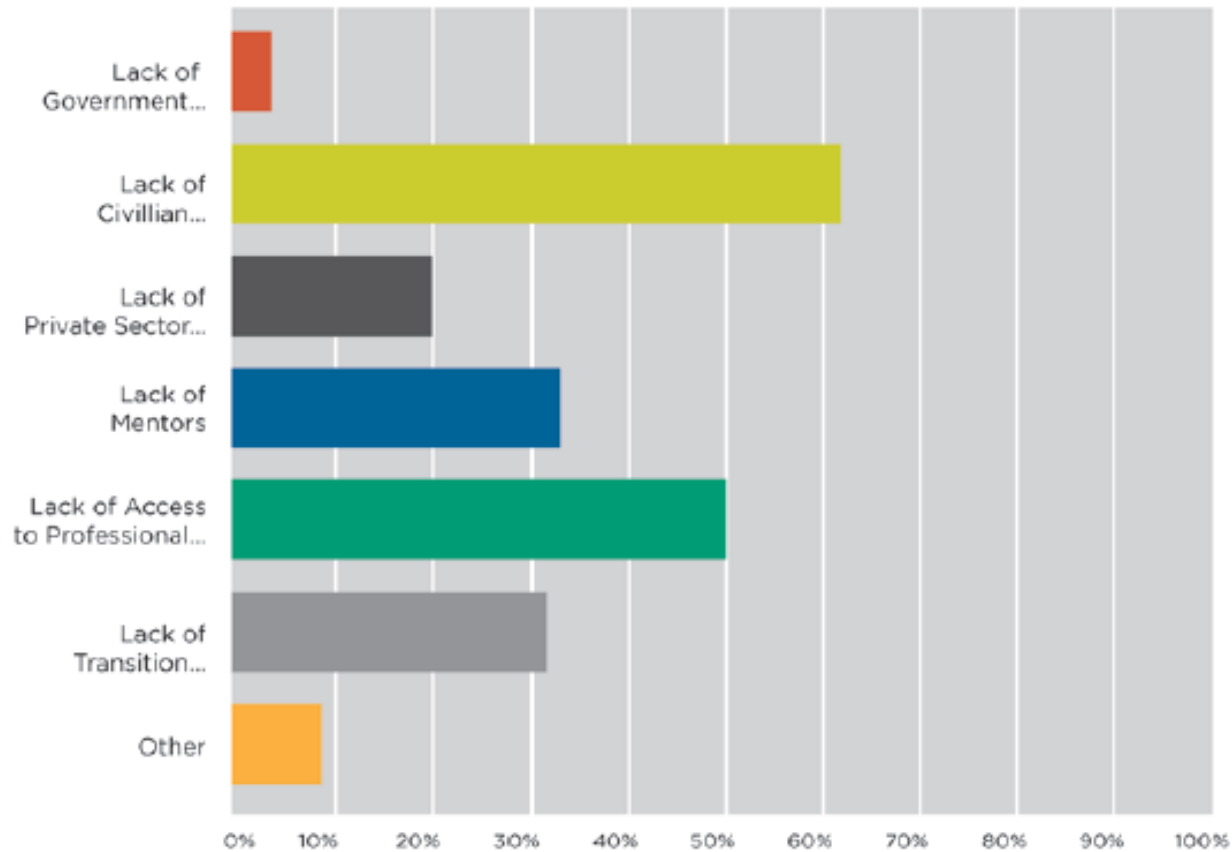
Challenges Veterans Face

Q2 The least addressed challenges in the veteran space are?



Challenges Veterans Face

Q3 For veterans getting out today, the biggest challenges are?



Veterans Hire Veterans

- ▶ The overall veteran unemployment rate is 7.2%; the rate for veterans ages 18–24 is 17.3%.
- ▶ Veteran-owned businesses are much more likely to hire veterans.
- ▶ Veteran entrepreneurs provide mentorship opportunities for aspiring vetrepreneurs.
- ▶ Successful veteran entrepreneurs are more likely to fund veteran startups.

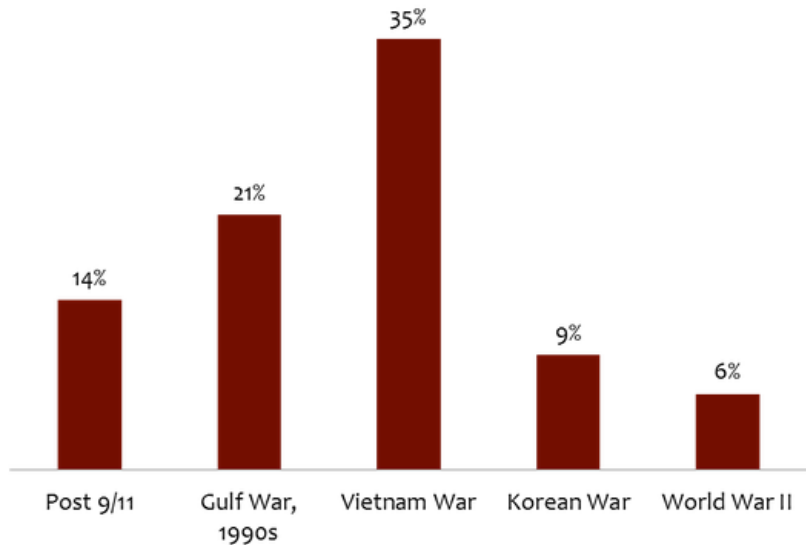
“What’s troubling about the waning numbers of veteran-owned startups is that younger veterans now have less support from within their own community of veterans as they consider their own entrepreneurial ventures: fewer networking opportunities, mentors and funders among the older generations of vets. What we don’t yet know is how this may affect younger veterans’ pursuit of entrepreneurship.”

– **Dane Stangler**, Director of Research & Policy at the Kauffman Foundation

North Carolina Veterans

- ▶ Nationwide, there are nearly 21.5 million veterans. More than 736,000 veterans live in North Carolina, representing 9.8% of the state's total population.

91% of NC veterans male. 9% are female.



NC Foundation for Veteran Entrepreneurship

- ▶ North Carolina consistently ranked high for business climate and quality of life.
- ▶ North Carolina has several cities ranked as top cities for veterans.
- ▶ North Carolina has several strong entrepreneurial ecosystems.
- ▶ North Carolina has significant resources already available to veterans from government.

Questions That Have To Be Asked

- ▶ Are current transition programs building pathways to successful entrepreneurship?
- ▶ Are existing programs and resources helping to build a community of veteran entrepreneurs?
- ▶ How do we get more entrepreneurial education and startup resources to veterans?

Entrepreneurship Is A Local Phenomenon

- ▶ Entrepreneurs follow local entrepreneurs.
- ▶ Local networks grow over time.
- ▶ Different programs reach different entrepreneurs.
- ▶ Entrepreneurial demand is high for peer-based learning and networking.

Opportunities To Capitalize On

Abundance of educational training options,
dearth of thriving vetreprenuer communities

- ▶ Need to capitalize on veteran talent pool.
- ▶ Need to create a catalytic environment (e.g., TechStars Patriot Boot Camp).
- ▶ Need to create a referral point [e.g., Council of Entrepreneurial Development (<http://www.cednc.org/>), private veteran focused incubator model].

Formula for Success

- ▶ Implement a bottom-up collective approach where government fosters connections and collaboration.
- ▶ Promote community-based services (wraparound services like “Giving Vets the Credit They Deserve” initiative)
- ▶ Offer community events and forums.
- ▶ Work to identify and celebrate local and state veteran entrepreneur achievements.
- ▶ Chicago, Los Angeles, Austin, Philadelphia, Kansas City, Tacoma, Washington D.C., Jacksonville, San Francisco, and New Orleans



Veterans are critical assets to the nation, and they are civic leaders in communities across the country. When they exit the military and return home, our country has an enormous opportunity to leverage their skills to strengthen communities.

www.startupveterans.org