

Must Know Resources for Veteran-Owned Businesses

By [Guidant Financial](#)

Enjoys a challenge. Fast thinking. Thrives under pressure. These are all characteristics shared by successful entrepreneurs. And it's no coincidence that they're also traits shared by servicemen and women in the U.S. military. While it may seem that the lack of a business background may hinder veterans from pursuing entrepreneurship, veterans are often a great fit for business ownership because of the leadership skills they gained while serving.

Fortunately, many organizations recognize that veterans are in a unique situation when beginning careers as business owners and work to support them in their entrepreneurial journey by offering educational and financial assistance. Here are a few of the options and resources available to retired members of the armed forces who are looking to set up shop on Main Street.

Veteran-Owned Business Funding Assistance

Regardless of background, obtaining financing can be a challenging hurdle on the path to business ownership, especially for veterans who may not have been able to establish a solid credit history while serving. To encourage veteran business owners to pursue entrepreneurship, some organizations, such as the Small Business Administration (SBA) are making it easier to access capital. For veterans seeking business loans from \$125,000 – \$350,000, the SBA provides a 50 percent reduction for the loan's [Guaranty Fee](#) (there is no Guaranty Fee for loans of \$125,000 or less). For SBA Express loans in the amount of \$150,001 – \$350,000, the SBA applies only a 3 percent Guaranty Fee, waives upfront fees and costs, requires only a two page application and uses an expedited approval process for veterans. These benefits apply to all businesses with 51 percent or greater ownership by veterans, active military or their spouses.

Many private companies also provide additional support for veterans who are seeking funding. Guidant Financial, for example, provides a 10 percent discount on SBA [loan packaging services](#) and provides a full refund if a candidate pre-qualifies for a loan but isn't approved for funding — making it both an affordable and risk-free option for veteran business financing. For veterans who would like to access their retirement funds, typically a Thrift Savings Plan (TSP), for business funding, there is also a 10 percent discount on [401\(k\) business financing services](#) — a savings of about \$500 to fund a business with retirement savings while avoiding tax penalties.

When seeking business funding, whether it is through the SBA, other bank loans or 401(k) business financing, veterans and their spouses should always ask about affordable financing options for military members. Sometimes, they are better advertised than others, but more affordable business funding could be the difference between making business ownership a reality and not.



Veteran-Owned Business Training Programs

Much like any occupation, entrepreneurship is best executed when accompanied by professional training and mentorship. To ensure veterans are set up for success in their second careers as entrepreneurs, there are a number of training and support programs available at all stages of the business journey.

Boots to Business: As a part of the Department of Defense's, Transition Assistance Program for veterans, the SBA has supported the launch of [Boots to Business](#). This training program is offered worldwide and is meant to help prepare military members who want to take their next career steps as entrepreneurs.

Veteran Women Igniting the Spirit of Entrepreneurship (V-WISE): Specifically aimed at supporting female veterans and female military spouses, [Veteran Women Igniting the Spirit of Entrepreneurship](#) (V-WISE) also creates a community for members to turn to for support. V-WISE has online training courses available at a low cost and hosts an annual conference for its members.

Hire Heroes USA: [Hire Heroes USA](#) is a private organization that serves to support servicemen and women in making successful transitions to civilian life. They partner with a number of universities, charitable foundations and global organizations to provide free career training in a variety of industries — many of which seamlessly apply to entrepreneurship.

Government Contracting: One of the most valuable advantages veterans can utilize when growing their business is government contracting. However, working with government entities and navigating the waters of federal contracting can be confusing. Fortunately, the [National Center for Veteran Institute for Procurement](#) works with veteran-disabled and veteran-owned businesses to succeed in this arena.

SBA's Getting Veterans Back to Business Guide: From legal and administrative issues to taxes and financing questions, the SBA has cultivated and cumulated a guide to veteran business owner's most valuable resources in their [Getting Veterans Back to Business](#).

Veteran Entrepreneur Portal: The U.S. Department of Veteran Affairs has also created a [Veteran Entrepreneur Portal](#) with valuable resources on topics such as corporate partnerships, franchising opportunities and training and employment programs.

For veterans looking to make entrepreneurship their civilian mission, the keys to success include working with funding partners who recognize and value their service, taking advantage of training programs and knowing which resources to turn to.

