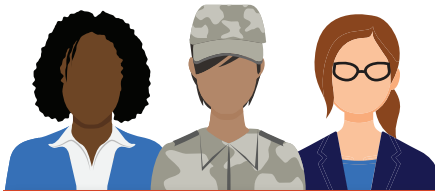


DATA BRIEF:

Women Veteran Entrepreneurs

This brief provides highlights from the 2020 National Survey of Military-Affiliated Entrepreneurs focusing on female veteran entrepreneurs. These findings are based on the data collected from 432 female veteran entrepreneurs, which represents 27% of the respondents that answered the gender question of the 2020 survey. This study monitors trends in the activity, needs, and economic, social, and policy barriers of military-affiliated entrepreneurs in the United States. This annual survey and forthcoming public dataset will be an enduring source of current insights for public and private sector leaders, policymakers, and community-based organization on systemic barriers to and drivers of entrepreneurial success among female veterans and their family members. To learn more about this study and other briefs, publications, and presentations visit ivmf.syracuse.edu/nsmae-series.



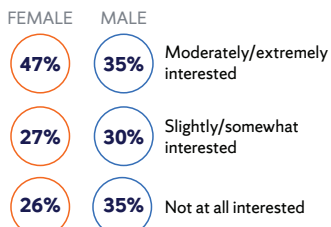
Female Veteran Entrepreneurs

MOTIVATIONS

MILITARY SKILLS & ATTRIBUTES THAT APPLY TO ENTREPRENEURSHIP

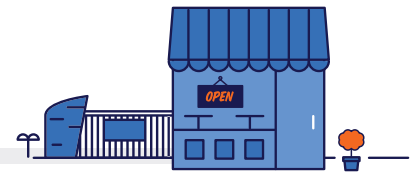
- ▶ Work ethic/self-discipline (55%)
- ▶ Teamwork (39%)
- ▶ Leadership & management skills (37%)
- ▶ Perseverance (36%)
- ▶ Mental toughness (32%)
- ▶ Ability to get things done (28%)

INTEREST IN ENTREPRENEURSHIP PRIOR TO MILITARY

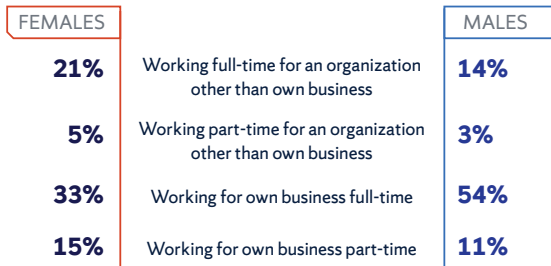


Entrepreneurship Characteristics

TOP MOTIVATIONS TO ENTREPRENEURSHIP



EMPLOYMENT / SELF-EMPLOYMENT STATUS



Female Veteran Entrepreneurs ATTITUDES & PERSPECTIVES

61% WOULD RATHER GROW THE FIRM THAN KEEP IT AT PRESENT SIZE

- ▶ 51% Committed to achieving growth, even if it means lower profits
- ▶ 40% Willing to take on new loans in order to grow the firm
- ▶ 36% Willing to bring in new owners in order to grow the firm

59% of female veteran owned businesses are **FORMALLY OR INFORMALLY CERTIFIED BY A NATIONAL, STATE, LOCAL CERTIFYING BODY** (78% male)

Of those female veterans that have certified businesses **52%** FIND THE CERTIFICATION PROCESS **DIFFICULT** (56% MALE)

Barriers to Entrepreneurship

Female Veteran Entrepreneurs

TOP PROBLEMS OR BARRIERS IN PURSUING OR ACHIEVING BUSINESS GOALS

39%

Lack of initial capital



29%

Lack of mentors for business

27%

Irregular income



24%

Lack of experience or exposure to other business owners

22%

Current economic situation



Transition Difficulty & Key Challenges

69%

FEMALE VETERAN ENTREPRENEURS INDICATED THAT THEY NEEDED TIME TO FIGURE OUT WHAT TO DO IN THEIR CIVILIAN LIFE (49% MALE)

49% had difficulty with the transition from military to civilian life (43% male)

47% indicated that adjusting to civilian life was difficult (39% male)

47% felt they had sense and purpose after military (54% male)



Female Veteran Entrepreneurs

Top Transitional Challenges

- ▶ Loss of connection with military community (30%)
- ▶ Loss of sense of purpose/camaraderie (27%)
- ▶ Getting socialized to civilian culture (27%)
- ▶ Finding employment for myself (25%)
- ▶ Financial struggles (25%)

MAJOR FACTORS

of Female Veteran Entrepreneurs that Impact Starting a Business

MARKETING & SALES

DIDN'T KNOW HOW TO DO THE FOLLOWING:

63% market their business (51% male)

59% sell their products or services to a national market (51% male)

50% develop a website or social media presence for their business (39% male)

ECONOMIC

DIDN'T KNOW THE FOLLOWING:

71% how to apply for grants (67% male)

59% where/how to apply for a business loan (52% male)

54% how to identify sources of funding to start their business (48% male)

SOCIAL & HUMAN CAPITAL

53% had difficulty finding a local business incubator or nonprofit that helps business owners (45% male)

50% lacked formal help to start their business (36% male)

39% lacked experience or exposure to someone who has run a business (29% male)

Female Veteran Entrepreneurs

BUSINESS RELATED BARRIERS & CHALLENGES



Participants reported difficulty with:

NAVIGATING THE RESOURCES IN LOCAL COMMUNITY

47%

DON'T HAVE ANYONE ON WHOM THEY COULD RELY ON FOR HELP FOR THE BUSINESS

34%

LACK OF SUPPORT FROM COMMUNITY TO START A BUSINESS

33%

DENIAL OF CREDIT

48% of female veteran entrepreneurs were turned down by lender or creditor when applying for financing

OF THOSE THAT WERE TURNED DOWN:

64% did not reapply anywhere

23% did reapply and were turned down again

13% did reapply and got funding later



Has a particular lender or creditor turned down any request you made for credit, or not given as much credit as you applied for?

YES, TURNED DOWN

48%

32%

YES, NOT AS MUCH CREDIT

8%

9%

NO, NOT TURNED DOWN

44%

60%

■ FEMALE
■ MALE

DISABILITY RELATED BARRIERS OF FEMALE VETERAN ENTREPRENEURS

80%

HAVE A SERVICE-CONNECTED DISABILITY

Of those with a service-connected disability

56% DO NOT FEEL SUPPORTED BY MEDICAL & DISABILITY SERVICE PROVIDERS

54% INDICATE THAT SERVICE-CONNECTED DISABILITY CREATES OBSTACLES IN BUSINESS OWNERSHIP

Capital

Female Veteran Entrepreneurs

Ability to financially sustain with income from current business

46%

were not able to financially sustain themselves with just their business

FEMALES MALES

26% 54%

Yes

24% 21%

Partially

46% 23%

No, not at this time

4% 2%

No, and do not intend to do so



Female Veteran Entrepreneurs CAPITAL FOR DIFFERENT STAGES

STARTUP

▶ **74% NEEDED LESS THAN \$25,000** to start or acquire their business (compared to 55% male)

▶ **71% WERE ABLE TO SECURE THE INITIAL FUNDING** for starting or acquiring the business in 2019 while 29% were not able to secure any funding at all

▶ **50% DO NOT FEEL PREPARED** for the traditional lending process

GROWTH

▶ **66% NEEDED LESS THAN \$25,000** to grow their business (compared to 41% male).

▶ **62% WERE ABLE TO SECURE THE FUNDING** needed to grow their business in 2019 while 38% were not able to secure any funding at all

▶ **46% DO NOT FEEL PREPARED** for the traditional lending process



SOURCES OF CAPITAL



91% Female Veteran Entrepreneurs **NEEDED CAPITAL** to start/grow their business

9% Female Veteran Entrepreneurs **DID NOT NEED CAPITAL** to start/grow their business

Top three sources of capital used in 2019 are:

Personal/family savings of owner(s)
36% FEMALE
28% MALE

Personal credit card(s)
20% FEMALE
15% MALE

Business credit card(s)
17% FEMALE
19% MALE

■ FEMALE
■ MALE

Credit Card



55% of business debt is on credit cards (40% male)

61% pay an interest rate that is higher than 10% (36% male)

23% pay an interest rate between 20-29.99% (7% male)

Support and Resources for Entrepreneurship

Entrepreneurship Resource Needs of Female Veteran Entrepreneurs in Local Communities



Have a sense of belonging to local community
58% Female
66% Male

Can find people in local community to relate to
61% Female
69% Male

Feel responsibility for local community
65% Female
72% Male

Feel supported by local community
40% Female
52% Male

59% were not aware of the Community Development Financial Institution (CDFI) funds

OF THOSE THAT KNEW:
11% indicate the resource need improvement, 42% indicate this resource is sufficient, and 46% indicate this resource is outstanding

43% did not know about third-party certification resources

OF THOSE THAT KNEW:
41% indicate the resource need improvement, 41% indicate this resource is sufficient, and 18% indicate this resource is outstanding

81% know about SBA resources (SBDC, WBDC, VBOC, etc.) in their local area

OF THOSE THAT KNEW:
43% indicate the resource need improvement, 39% indicate this resource is sufficient, and 17% indicate this resource is outstanding

39% did not know about government contracting resources and support

OF THOSE THAT KNEW:
43% indicate the resource need improvement, 39% indicate this resource is sufficient, and 17% indicate this resource is outstanding

39% did not know about credit and financing resources and support

OF THOSE THAT KNEW:
43% indicate the resource need improvement, 39% indicate this resource is sufficient, and 17% indicate this resource is outstanding

29% did not know about marketing resources and support

OF THOSE THAT KNEW:
43% indicate the resource need improvement, 39% indicate this resource is sufficient, and 17% indicate this resource is outstanding

Syracuse University's Institute for Veterans and Military Families (IVMF) is the first national institute in higher education singularly focused on advancing the lives of the nation's military, veterans and their families. Through its professional staff and experts, the IVMF delivers leading programs in career and entrepreneurship education and training, while also conducting actionable research, policy analysis, and program evaluations. The IVMF also supports veterans and their families, once they transition back into civilian life, as they navigate the maze of social services in their communities, enhancing access to this care working side-by-side with local providers across the country. The Institute is committed to advancing the postservice lives of those who have served in America's armed forces and their families. For more information, visit ivmf.syracuse.edu.

In Collaboration with:

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inspires students for a world of accelerating change. Offering B.S., MBA, M.S. and Ph.D. programs, all accredited by the Association to Advance Collegiate Schools of Business (AACSB), the Whitman School's faculty includes internationally known scholars and researchers, as well as successful entrepreneurs and business leaders. Whitman continues to be ranked among the nation's top business schools by U.S. News & World Report and Bloomberg Businessweek. To learn more about the Whitman School of Management, visit Whitman.syr.edu.

The Center of Excellence (CoE) for Veteran Entrepreneurship, powered by Fiserv, is the nation's premier center of research, trusted thought leadership, and innovative programming positioned to advance opportunities for transitioning servicemembers, veterans, and their families to successfully pursue business ownership in America. Leveraging the resources and established networks of Syracuse University, the IVMF, and their corporate partners, the CoE brings together a cohesive ecosystem focused on veteran/spouse-owned small business. Founded by Fiserv, a global provider of financial technology services, the CoE aligns with the company's military and veterans engagement strategy called Fiserv Salutes, which provides the military community with career opportunities, education resources, and business solutions for military-connected businesses.

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COVID-19 Pandemic

Female Veteran Entrepreneurs

Preparedness for Entrepreneurship



59%

FEEL THAT MILITARY HAS PREPARED THEM

for their business challenges associated with COVID-19 pandemic (67%males)



89% were able to adapt their business during the pandemic

- ▶ 80% were been to accommodate (themselves or their employees) to work from home
- ▶ 79% indicate they lost business due to the pandemic
- ▶ 78 % believe their business/venture will be able to survive the pandemic

Closure during COVID-19:



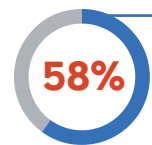
70% INDICATE THAT THEY DO NOT ANTICIPATE CLOSING THEIR BUSINESS (67% MALES)

OF THOSE FEMALE VETERAN ENTREPRENEURS THAT ANTICIPATE CLOSING:

- ▶ 13% CAN OPERATE FOR LESS THAN 3 MONTHS
- ▶ 53% CAN OPERATE BETWEEN 3-12 MONTHS
- ▶ 34% CAN OPERATE MORE THAN A YEAR

Top resource needs during COVID-19 for female veteran entrepreneurs:

- ▶ 35% General funding (financing, loans, grants)
- ▶ 29% Government contracting assistance
- ▶ 25% Social media/website assistance
- ▶ 23% Emergency funding
- ▶ 21% Assistance with adjusting marketing efforts



58% ARE AWARE OF THE RESOURCES AVAILABLE TO THEM/THEIR BUSINESS DURING THE PANDEMIC (67% MALES)

CARES ACT'S PAYROLL PROTECTION PROGRAM (PPP):

	Female	Male
▶ Were approved and received funding	27%	47%
▶ Approved, waiting for funding	1%	4%
▶ Applied, pending approval	5%	5%
▶ Eligible, have not applied yet	11%	10%
▶ Turned down	6%	4%

CARES ACT'S ECONOMIC INJURY DISASTER LOAN (EIDL):

	Female	Male
▶ Were approved and received funding	21%	21%
▶ Approved, waiting for funding	5%	7%
▶ Applied, pending approval	5%	7%
▶ Eligible, have not applied yet	7%	11%
▶ Turned down	8%	4%

Support during the pandemic for female veteran entrepreneurs:

49%

female veteran entrepreneurs

believe that their business **HAS NOT BEEN SUPPORTED** by the local government during the pandemic

51% Believe that their business has NOT been supported by the **federal** government

66% Believe that their business has NOT been supported by the **state** government

49% Believe that their business has NOT been supported by the **local** community



What does entrepreneurship success look like to you?

"Being able to make a difference in 1-100 or more people's lives is success for me."

- Army Female Veteran Entrepreneur & Business Owner