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Overview of the Advancing Military-Connected Entrepreneurship Summit

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SUMMIT OVERVIEW | OCTOBER 2024

OVERVIEW OF THE Advancing Military-Connected Entrepreneurship Summit

The **Military-Connected Entrepreneurship Ecosystem: Growth, Empowerment & Connectivity Summit**, funded by Walmart, addressed key challenges faced by military-connected entrepreneurs, including access to corporate procurement, ecosystem integration, capability development, and corporate engagement strategies. Held at the Veteran EDGE Conference in Dallas, TX, the summit brought together 13 corporate and business ecosystem partners and 51 military-connected business owners to discuss opportunities and challenges in the private sector.

KEY INSIGHTS FROM THE DISCUSSION

- 1 Relationships are key. Identifying the right people to talk to within a corporation currently takes a lot of time and effort.** Better opportunities to network and to learn who to connect with are needed. Participants suggested a need for coaching and mentoring, opportunity matchmaking facilitated through gatherings like EDGE, and the need for more ways to network with key decision makers in their specific market, whether that be products or services.
- 2 Entrepreneurs expressed a need for better information to improve their capabilities.** This included knowledge of best practices or feedback from military-connected business owners who had successfully won corporate contracts, feedback on unsuccessful bids, better portals for finding contract opportunities, and more guidance on the language and terms specific to a particular customer or market.
- 3 Engagements between corporations and military-connected businesses need improvement.** The discussion touched on the need for better transparency about how corporates work with military-connected business from procurement to how VOBs are presented to endpoint customers. Many asked for better platforms to identify procurement opportunities, more efficient payment systems or capital access to mitigate the risk to small businesses, and easier ways for corporations to identify military-connected businesses.



SUMMIT OVERVIEW

Held in March 2024, the summit gathered military-connected entrepreneurs, corporations, and non-profits to discuss their experiences and challenges in accessing corporate procurement opportunities. The discussions aimed to produce actionable insights and recommendations to enhance the military-connected entrepreneurship ecosystem.

TOPICS WERE THE FOLLOWING:



1 Enhancing Access and Readiness for Corporate Procurement

2 Ecosystem Integration and Collaboration

3 Capability Development and Competitive Positioning

4 Corporate Engagement and Support Strategies

The summit provided valuable insights for military-connected entrepreneurs, corporations, veteran entrepreneurship programs, and collaborative efforts. Here are some highlights:



Topic 1 Priorities—Enhancing Access & Readiness for Corporate Procurement

Lessons for Military-Connected Businesses

Being capital-ready is key to scaling for corporate contracts, but that is only the first step. Not only should military-connected entrepreneurs be prepared financially for new contracts, they must also prepare for other resourcing challenges such as manufacturing support, cash flow management, and hiring.



Topic 2 Priorities—Ecosystem Integration & Collaboration

Lessons for Veteran Entrepreneurship Programs

The veteran entrepreneurial ecosystem can create more networking opportunities to connect veterans with the right corporate decision-makers in their community, industry, or the appropriate buyer within the corporation.

CAPITAL ACCESS RECOMMENDATIONS

Provide information on what type of capital is available and appropriate

Address personal credit as a barrier to capital access

Invoice financing options or ways to identify more favorable terms

DATA INSIGHT

34%

of military-affiliated entrepreneurs needed **more than \$50,000** to grow or expand their business in 2021, indicating significant capital requirements for scaling.

ECOSYSTEM RECOMMENDATIONS

Networking events to increase corporate awareness of VOBs and make personal connections

Platform to connect VOBs to opportunities, such as repository for corporates to find VOBs hosted by a third party like IVMF or NaVOBA

Incorporate more VOBs into CVOB to improve networking; facilitate networking opportunities with decision makers

DATA INSIGHT

71%

of military-affiliated entrepreneurs reported utilizing entrepreneurial resources related to their business, showing a strong engagement with available resources but a need for improved collaboration opportunities.





Topic 3—Capability Development & Competitive Positioning

Lessons for Collaboration Opportunities

Ecosystem and corporate collaborations supporting military-connected entrepreneurs should facilitate two-way conversations: solicit feedback from veterans on what is needed and how well processes work, while helping corporations communicate their needs and priorities to military-connected business and those working to educate and train entrepreneurs.

SUPPORT SYSTEM RECOMMENDATIONS

Access to programs similar to SkillBridge

Create a Veteran Institute of Procurement (VIP) for corporations

Create “common app” of supplier diversity for all companies to find VOBs

DATA INSIGHT

58%

of military-affiliated businesses are service-based, reflecting diverse offerings and the need for adaptable procurement strategies.



Topic 4 Priorities—Corporate Engagement & Support Strategies

Lessons for Corporate Partners

Military-connected entrepreneurs are interested in the ‘why’ when corporations seek to work with them. Communicating why and how your corporation works with military-connected small businesses is key to building trust. Partner with veteran-owned businesses by helping them understand how your company will connect their products or services to end-users or consumers.

SUPPORT RECOMMENDATIONS

Peer to peer or teaming opportunities for VOBs to share resources

Guide military-connected businesses to better position themselves to corporate partners

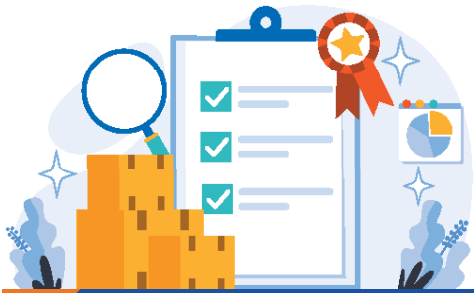
Access to customer and forecasting data

DATA INSIGHT

12%

of military-affiliated entrepreneurs agree that finding corporate contracts requiring certification is easy, emphasizing the importance of strong corporate relationships.





ACTIONABLE RECOMMENDATIONS

FOR MILITARY-CONNECTED BUSINESSES

▶ **Networking**

Engage proactively in events and mentorship opportunities to build connections with key decision-makers and fellow military-connected entrepreneurs. These relationships are crucial for opening doors to new business opportunities.

▶ **Capability Development**

Prioritize enhancing your business's infrastructure,

securing access to necessary capital, and refining marketing strategies to effectively compete in the corporate procurement landscape.

▶ **Market Intelligence**

Regularly gather and analyze market data to inform your business strategy. Make use of available resources to support planning and decision-making processes.

FOR CORPORATE PARTNERS

▶ **Communication**

Establish clear and open channels for direct communication and feedback with military-connected businesses. This helps in understanding their needs and providing tailored guidance for aligning with corporate procurement processes.

▶ **Supplier Diversity**

Actively develop programs that not only identify but also match military-connected businesses with real

business opportunities. Promote these businesses to consumers as part of your diversity initiatives.

▶ **Contract Sizing**

Design contracts that are appropriately sized to fit the capabilities and resources of small businesses, ensuring they are not overwhelmed and can meet deliverables effectively.

FOR PRACTITIONERS

▶ **Collaboration and Resources**

Create and facilitate opportunities for greater collaboration within the military-connected business ecosystem, encouraging partnerships that can leverage shared resources and knowledge.

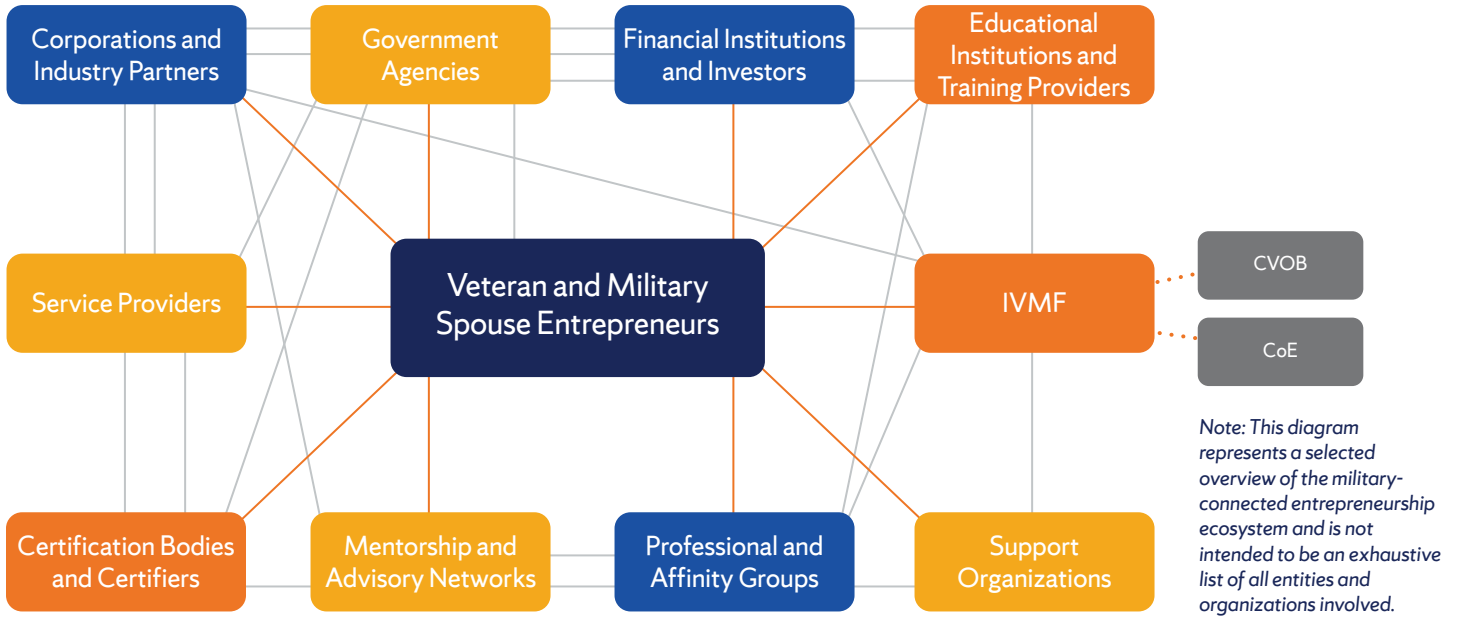
▶ **Training Programs**

Develop and offer comprehensive training programs focused on corporate contracting, market research, sales strategies, pitching techniques, financing options, and current technological advancements.

NEXT STEPS IN ADVANCING MILITARY-CONNECTED ENTREPRENEURSHIP

Walmart and the IVMF are committed to identifying and addressing barriers in the entrepreneurial ecosystem, aiming to support military-connected entrepreneurs in achieving their goals, growing their businesses, and building thriving communities throughout the U.S. This ongoing collaboration will focus on developing innovative solutions and implementing best practices to ensure that military-connected businesses are well-equipped to meet the demands of corporate procurement processes. By continuing to work together, Walmart and IVMF strive to create a supportive environment for military-connected entrepreneurs, ultimately contributing to the overall economic growth and vitality of their communities.

Key Components of the Military-Connected Entrepreneurship Ecosystem





CONCLUSION

The summit was an essential gathering for military-connected businesses, corporations, and stakeholders to share ideas and formulate practical strategies for advancing entrepreneurship. This collaborative environment highlighted opportunities for military-connected businesses to improve their operations and align more effectively with corporate procurement standards. Both Walmart and IVMF are dedicated to the continued support and advancement of military-connected entrepreneurs through collaboration and innovation, which will help drive economic growth and strengthen community vitality.

Thanks to Walmart for supporting the Advancing Military-Connected Entrepreneurship Initiative.

Find upcoming events, resources, recommendations, the detailed report of this summit, and other data insights about procurement readiness at <https://ivmf.syracuse.edu/prr>



ONE VETERAN ENTREPRENEUR PARTICIPANT REMARKED:

“The Military-Connected Entrepreneurship Ecosystem: Growth, Empowerment & Connectivity Summit was very interesting and could lead to some actionable partnerships with some additional time for discovery and networking.”





D'ANIELLO 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, and with the support of founding partner JPMorgan Chase Co. as well as U.S. Navy veteran, IVMF Advisory Board Co-Chair, University Life Trustee and Co-Founder & Chairman Emeritus of the Carlyle Group Daniel D'Aniello '68, H'20 and his wife, Gayle, 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 post-service lives of those who have served in America's armed forces and their families.

ABOUT THE MILITARY-CONNECTED ENTREPRENEURSHIP ECOSYSTEM: GROWTH, EMPOWERMENT & CONNECTIVITY SERIES

With generous support from Walmart, the purpose of this initiative is to bridge gaps in existing research on entrepreneurship among veterans and the military-connected community. Our research objectives aim to enhance insight and understanding of military-affiliated entrepreneurship, identify economic, political, and socio-cultural barriers to business ownership, assess corporate readiness for procurement and other specialized focus areas, and identify interventions that the IVMF can deliver to overcome these barriers. The programming objectives focus on developing and delivering programming that addresses these gaps and prepares veteran and military spouse business owners for procurement readiness to do business with large companies. This effort strives to provide actionable insights to guide the development of research, programs, and interventions that support military-affiliated entrepreneurs in achieving and accelerating their business success.

ABOUT WALMART

Walmart Inc. (NYSE: WMT) is a people-led, tech-powered omnichannel retailer helping people save money and live better - anytime and anywhere - in stores, online, and through their mobile devices. Each week, approximately 255 million customers and members visit more than 10,500 stores and numerous eCommerce websites in 19 countries. With fiscal year 2024 revenue of \$648 billion, Walmart employs approximately 2.1 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy, and employment opportunity. Additional information about Walmart can be found by visiting corporate.walmart.com, on Facebook at facebook.com/walmart, on X (formerly known as Twitter) at twitter.com/walmart, and on LinkedIn at linkedin.com/company/Walmart.

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|--------------------------|---|---|
| ACJ Luxury Maintenance | scDataCom | Veterans4You |
| EXPANSIA | Cazar Logistics LLC | CS1 Mindset, LLC |
| TeamWorx Security | M3 Services | Fire Department Coffee |
| SeeKing HR | Bravery WInery | Black Box Safety, Inc. |
| Arbo's Cheese Dip | Brotallion | Schnell-Tech Solutions LLC |
| TRIDENT 11 | Monster Grass | Grind Goods |
| Clicksuasion Labs | Blue Horse Services/E9 Holdings | Pretty Thai |
| Vertical Athletics | Black Box Safety, Inc. | Goldschmitt and Associates LLC |
| Bon AppéSweet | Novo Communications | YourSix |
| Fit4Me | Triangle Ways REI Holdings, Inc. | Green's Plumbing/Modern Heating/NMG LLC |
| Fire Department Coffee | Professional Management Enterprises, Inc. (PME) | Virginia Wealth Ventures |
| Spartan Shield Solutions | Mr. Electric of Queensbury | Excel Medical Staffing |
| Office Libations | Pulido Construction Cleaning Services | Stay In Charger |
| RedTrace Technologies | Dominguez Design-Build, Inc. | Scholes Marketing |
| Rollors | LaunchTech | Authentically American |
| HumCap | Drummond Carpenter PLLC | Nationwide Pharmaceutical |
| Wambeke & Associates | Battle Sight | |

Data insights in this brief come from the 2022 National Survey of Military-Affiliated Entrepreneurs, a multi-year study of veteran and military spouse entrepreneurs. This effort is one of the first national initiatives to develop data-driven research focused on military-affiliated entrepreneurship. The research seeks to gain better insights and understanding of military-affiliated entrepreneurs and identify economic, political, and socio-cultural factors that serve as barriers to entrepreneurship for military-affiliated individuals. To learn more about this study and other briefs, publications, and presentations visit <https://ivmf.syracuse.edu/nsmae>

Post-conference survey data is based on the responses of 37 summit participants who completed the follow-up survey from the Veteran EDGE conference where the summit took place.

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