THE

VETERAN ENTREPRENEUR

Sound Principles For Building Your Business

A GUIDEPOSTS OUTREACH PUBLICATION

Guideposts

Guideposts, founded by Dr. Norman Vincent Peale and his wife, Ruth Stafford Peale, in 1945, is a nonprofit interfaith ministry dedicated to helping people from all walks of life achieve their maximum personal and spiritual potential. Its inspirational products and programs spring from two major beliefs: that true stories are a powerful way to motivate people to lead better lives and that faith in God can be strengthened by applying spiritual truths to daily life.

Guideposts strives to fulfill our mission by providing inspirational publications free of charge to hospitals, nursing homes, churches, military personnel, correctional facilities and other organizations that serve the public. In addition, we invite readers to send us their prayer requests—by mail, by phone or via the Internet. Every working day, Guideposts staff and volunteers pray for those requests by name and need.

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Contents

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Yesterday is not ours to recover, but tomorrow is ours to win or lose.

LYNDON B. JOHNSON

Becoming an Entrepreneur

Have you ever considered starting a business of your own? Starting and managing your own business can take a lot more of your time, energy and talent than most jobs ever do. It may require a significant investment of your own money and it might be risky. But it may prove much more rewarding, too. Running your own business can give you the satisfaction of using your talents, skills and interests while doing work you enjoy. If you're a good money manager, it can be financially rewarding, too.

Before launching a venture of your own, try to find someone in the same industry to talk to about what it takes to be successful. Consider gaining experience by working (or even volunteering) for a similar business, ideally a successful leader in the field. Find out if there are trade associations you can join in that particular industry. These steps will help you understand what it takes to profitably run that kind of business.

Your personal finances—cash and credit you can draw on—may also affect your odds for business success. If possible, build up enough start-up capital from all sources to make it through the first three years.

In addition to experience and expertise, many successful entrepreneurs share certain personal qualities. Although it's a rare person who excels in all of these traits, reviewing this list may help you decide whether starting and managing your own business is a career path you'd like to pursue.

Which characteristics best describe you?

Takes initiative. A self-starter. Doesn't need a boss.
Driven to achieve. Enjoys competition. Will work hard and sacrifice.
Positive mental attitude. Self-confident.
Sets goals. Has vision. Works with focus.
Plans ahead. Creates plans and follows them.
A leader. Takes responsibility. Is accountable. Motivates and inspires others.
Good communicator. Great people skills. Good listener and negotiator.
Organized. Prioritizes. Meets deadlines. Uses money well. Good at managing finances.

You Need to Have a Plan

Ever take off on a long road trip without a map? If you want to start your own small business, having a plan will ensure that you have a road map to your vision of the future. A business plan can also help you attract investors.

Here are key components of what a business plan should include:

For more on developing a business plan, see page 19.

Executive summary. Business concept, key success factors and financial situation/needs.

Company profile. An *inspirational vision statement* describing the business you want to create, including who your customers will be, what and how you plan to sell to them; and a *mission statement* describing why your business exists and why customers will buy your product or service. The best mission statements briefly but powerfully convey a company's commitment to its customers.

Products and services. Product/service description, positioning of products/services, and competitive evaluation of products/services.

Competitive analysis. Industry overview, competition, competitor products and services, opportunities; key strengths and weaknesses versus your competitors.

Market analysis. Market overview, market segments, and target market and customers. To show investors or lenders that you have researched the market and understand the challenges, include reasons why the venture could fail, and your strategies for addressing these risks.

Objectives. Your highest priority goals in the key areas of your business, including finance, marketing, and operations. What do you want to accomplish? Where will you focus your time and resources? The best objectives are clearly stated, specific and measurable.

Strategies. The general approaches you will take to achieve your goals. Strategies describe how you will go about making your business successful over time given the strengths and weaknesses inside your business and the opportunities and threats in the marketplace.

Plans. The specific action steps you will take to achieve your objectives. Effective plans clearly state *who will do what, by when.*

Management qualifications and operations. Key personnel, organizational structure, product/service delivery, customer service/support, facilities. To get bank financing or investors, management experience is a critical element of your plan—because investors generally invest in people, not products. A lot of businesses have great product ideas, but not all have the skills and experience to succeed.

Financial information. This includes assumptions and comments, starting balance sheet and projection, profit-and-loss projection, cash flow projection, and ratios and analyses.

NOTE: Review your business plan twice a year to see if it still fits your company goals, or if you need to make changes to your strategic direction.

Six Basic Skills for Entrepreneurs

The following skills will be useful to you in any facet of your business life, regardless of which path you choose.

What does it take to manage a small business? Well, keep in mind that there are thousands of different kinds of businesses. Some make products, and some sell services. Some are retail, such as stores that sell to consumers, and some are wholesale, such as manufacturers that produce and sell products to other businesses. And there are other differences, too: Some businesses have employees, and some are run by just one person.

But no matter what kind of business you have or what path you take, there are six basic skills you're probably going to use every day. The success of your small business could depend a lot on how well you perform these six skills.

Skill #1: Planning

Everything you do in business is going to take some combination of time, money, and materials—things usually in limited supply. Planning ahead will help you use these limited resources to your best advantage.

Think through your goals and how you're going to achieve them. Be realistic and specific: *Who's going to do what, and by when?*

Think ahead about your business budget. Consider how much money you're going to need, when you'll need it, and how you'll use it. Consider what you hope to get in return for the money you spend. *This is called your return on investment, or ROI.*

To start building a new business, ask yourself some basic questions:

- What products or services will I provide?
- Who will be my customers?
- How will my products and services meet my customers' needs?
- How will my customers find me? Will my business have an online presence or a physical location such as a workshop, office or storefront? Or both?

As you gather the answers to these and related questions, start putting your plan down on paper.

Skill #2: Buying

Whether a small business is a manufacturer, retailer, or service provider, all small business owners are involved in buying, also called purchasing.

Since profit is the difference between how much you spend and how much your customers pay you, it pays to save money wherever you can. Being a smart buyer will help your business become more profitable.

To be a better buyer, *think of your spending in categories.* That way you'll see how you're spending your money—which will help you to make better business

decisions. If money is tight, you'll be able to quickly spot where you might be able to cut back. If you have money to spare, you'll see how you might use it to grow your business. This is called reinvesting.

Being a skillful buyer also means you'll get the quality you need in the things you buy—and avoid wasting your money. Finally, being a good buyer means you'll have the goods and services you need when you need them. Timing can be everything when it comes to building a successful business.

Skill #3: Producing

"Producing" means providing products and services for others to buy. Manufacturers call this the production process. Service businesses might call it the service delivery process.

Improving your production process can improve your profitability. For example, if you can figure out how to save money by delivering your product or service more quickly or inexpensively, you can increase the amount of money you make. If you can deliver products or services of higher quality, you'll probably make more sales. *If you can find ways to package or deliver what you produce in more convenient ways for your customers, your sales will probably go up.*

Skill #4: Selling

In order to sell, you have to understand your customers: what they want, how and when they want it, and what price they're willing to pay. *Customers must have a need for what you're offering.* They must know that your business exists and be interested in buying from you. They must believe your products or services will meet their needs. Finally, they must feel comfortable that the price you're asking is reasonable and affordable for them.

Also, consider your payment policies. Depending on what you're selling, you need to decide not only how much you will charge, but the timing you require for payment. For example, some businesses charge 50% when the order is placed, and 50% on delivery. You also need to decide whether to extend credit to customers, in what amount, and for what length of time.

Skill #5: Tracking

"Tracking" refers to the skill of keeping good business records. Unless you keep track of the money in your business, and what you buy, produce, and sell, you could be losing money and not even know it! Keeping track of where your money goes is also important for filling out your tax forms accurately.

Keep your money records accurate and up-to-date. Track your deposits, withdrawals, and current balanc-

es—how much you owe and how much customers owe you. That way you'll *always know how much cash you'll have on hand.* Keep your business and personal records separate so you can clearly see how your business is performing.

Also, track information about your sales efforts, your customers, and your product or service delivery process. By tracking useful information, you can make smarter decisions to improve the efficiency, sales and profitability of your business.

Skill #6: Managing

Managing means having a vision of what you want your business to become, and constantly adapting to change in order to guide it toward those goals. If you have employees, managing also means being the leader of a team that is critical to your success. *Most experienced business owners consider their employees to be their company's most valuable resource.* They represent your business to your customers, your suppliers, and to the public. They must believe in your business and commit themselves to doing good work in order for your business to succeed.

For most businesses, employees are also their largest expense—so they can't afford to have people who are not productive. Remember that the total cost of employees includes not just their salaries, but also benefits, payroll taxes, and the time and expense involved in training and managing them.

You can learn to be a better manager by working for or listening to experienced managers who have learned from their own mistakes and successes.

Improving your odds

People with prior experience who thoroughly think through their new business in advance have a far greater chance of success than those who have not.

Did you know...?

- Less than 50% of all new businesses last more than two years.
- 95% of all business failures are caused by the business owner's lack of experience and expertise.

PLEASE NOTE: The material provided is for information only and is not intended to provide specific business advice to any individual for any particular purpose.

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Find more financial information for entrepreneurs at handsonbanking.org/entrepreneurship. Here you will find additional tools, information and resources to help you start, manage, and grow a business.

State of Veteran Entrepreneurship

High-performing entrepreneurs tend to demonstrate good decision-making in chaotic environments, confidence, independence, and high self-efficacy and achievement—all traits commonly found in service members and veterans.

Veteran entrepreneurs derive from a diverse population with unique experiences. In some cases, the military community is actually more diverse than the civilian (non-veteran) population. More than 30% of active duty military members identified themselves as minorities.

Disability is another aspect of diversity. Proportionally, veterans have a higher tendency to have a disability (28.3%) compared to non-veterans (14.1%). Cross-cultural experiences are another aspect of diversity. Around 83% of those serving in the latest cohort served outside of the continental United States, operating across different cultures, nations, and regions. Diversity of thought, ideas, and perspectives—born from diversity of backgrounds, experiences, and cultures—represents the single most important factor contributing to the development of breakthrough ideas, and high-performing and innovative teams.

The top three challenges for veteran entrepreneurs are: difficulty understanding and organizing the finances of their business (i.e., accessing capital); developing mentorships; and having difficulty establishing networks. The circumstances under which veteran entrepreneurs pursue business ventures often vary. Regardless of what stage veterans are at in their ventures, access to capital is a key component to business ownership.

Veteran entrepreneurs:

- Are more likely to own a business than non-veterans
- Tend to out-earn non-veteran entrepreneurs
- Are diverse in age, race/ethnicity, disability and experiences
- May sometimes pursue entrepreneurship out of limited employment options

Traits of high-performing entrepreneurs

- Good decision-making in chaotic environments
- Confidence in ability and skills
- Independence
- High self-efficacy

Three Central Barriers Facing Veteran Entrepreneurs

- Access to financial capital
- People and social capital
- Leadership and decision making

Funding, Part I: Lay the Foundation

Lean Market Validation

Before investing money in a business, you need to do the necessary research to see if there is a market for your idea. Validating the demand of your product is the important first step to starting a business. Lean market validation is a low-cost or even free process to confirm that real customers have a need for your product.

There are many guides for Lean Market Validation, but all have the same basic elements:

Identify Your Concept. First, you need to identify a problem, who your customers are, and how your product and its features will solve the problem. Avoid niche problems that may be low priorities for potential customers.

Find Like Products. Identify shortcomings within the current products available to customers. Ensure that your product does not make the same mistakes as its predecessors.

Share Your Idea. If you are committed to an idea, you will see it through. Start by sharing with trusted members of your networks, but be wary they may not give very honest feedback. Strangers will not hesitate to give frank criticism or praise to help refine your idea.

The Business Plan

A well-developed business plan is your "admission ticket" to a host of funding options that await your small business! Your thorough business plan can easily become a financial proposal, which opens up access to different forms of capital. A good business plan projects 3-5 years ahead. It is important for several reasons:

- The work involved in creating a business plan forces you to take an objective look at your business project and road test your ideas.
- It is a working tool, which you can consistently use in managing and operating your business.
- Your business plan will outline the goals, milestones, and projections that your company intends to reach, which will help your business remain on the right track!
- Your business plan will allow you to effectively communicate your business ideas to all stakeholders and potential sources of capital.

Keep in mind that your business plan will always remain a living, breathing document. It must be continuously monitored and updated as your business grows, to allow your business to continue growing.

The Business Pitch

Have you practiced your business pitch? The perfect business pitch should last up to five minutes and clearly communicate your business plan and financial needs to potential investors. Your business pitch should capture the essentials of your business plan and outline your financial projections. Business pitches present facts to lenders, investors and other sources of capital that are looking for well-thought-out, concise business ideas to fund.

Business experts suggest preparing different versions of your business pitch for potential investors. Each of those pitches should clarify your proposed use of funds, use clear language throughout, and ensure that you clarify what you are asking of your potential lender or investor.

The 5 Cs of Credit

Understanding the 5 C's of credit will prepare you to approach banks and other lenders. Many institutions are looking at the 5 C's in order to approve a loan for a small business owner. The 5 C's are: capacity, capital, collateral, conditions and character.

Capacity. Describes the borrower's financial capacity to repay the loan. Most lending institutions will want to analyze past cash flow generated by a business in order to ensure that it can keep up with loan payments.

Capital. Is your own investment in the business project? By looking at this, a bank can assess your ability to overcome financial obstacles. Capital might describe your initial cash investment, retained earnings or other assets you have in your business.

Collateral. The lending institution has to protect itself in case the borrower cannot repay the loan. Collateral that can easily be liquidated is often preferred.

Conditions. A subjective description of how the economic and regulatory environment might influence your company. If the competitive market suddenly changes, lending institutions want to assess how your ability to repay loans may be affected. As a part of evaluating the lending conditions, banks might also compare your company to similar companies.

Character. Indicates the borrower's willingness and ability to actually pay back the loan. Lending institutions want to look at your personal credit history, personal financial strength, and relevant work experience. Your measure of character is an important factor that banks use to decide if you are reliable enough to lend to.

For more on Funding, go to page 32.

Courtesy David Sharpe

Saved

Air Force veteran David Sharpe found hope—and inspiration to create an organization to help others—from an unlikely, four-legged source

BY GUIDEPOSTS DIGITAL EDITORS

DAVID SHARPE was enjoying a quiet evening at home in 2009, his dog Cheyenne curled up on his lap, when he turned on the television and saw something that would change his life.

It was a news segment about how dogs were improving the lives of physically disabled veterans. The segment reminded him of how crucial his mixed pit bull had been in his own life.

"Cheyenne saved me," Sharpe says. "I don't have any missing limbs, but something was wrong and she saved me."

When Sharpe joined the Air Force in 1999, he became a sixth generation vet. He served in the Air Force security forces and was deployed to Saudi Arabia and Pakistan. When Sharpe was 21, two friends in his unit

THE SHARPE FAMILY David, his wife Jenny, and son Dax, with Cheyenne in 2013 died by suicide. One was married and had a small child. Sharpe found himself in a downward spiral he didn't know how to stop.

"I was really upset," Sharpe says. "I blamed God for allowing [him] to take his own life when he had a kid and a wife. Why didn't God just take me? At the time, I didn't think I had anything to live for."

Sharpe, who was still serving in the Air Force, masked his pain the only way he knew how. He drank heavily and picked fights at bars. He struggled with depression and anxiety attacks and couldn't see a way out of his pain.

"I was doing whatever it took to mask my condition," Sharpe says. He wasn't diagnosed at the time, but in hindsight recognizes he was manifesting symptoms of Post-Traumatic Stress Disorder (PTSD).

Things began to change for Sharpe when he accompanied a friend who was looking to adopt a dog to a pit bull rescue. There was one dog, a two-month-old brown-and-white pit bull who didn't give Sharpe the time of day.

"I love a challenge," Sharpe says. "I wanted to choose the one who was least interested in me and [get] her to love me." He adopted the rescue dog and named her Cheyenne.

Cheyenne was a calming presence. When he had

dreams of his time deployed in Saudi Arabia and woke in a panic, Cheyenne was there for him to talk to and hug. Nevertheless, Sharpe still struggled. A few months later, in a drunken depression, he took drastic action.

"I took a .45 pistol and put it in my mouth," Sharpe says. "I started squeezing the trigger and in walked Cheyenne. She walked right up to me and started licking the tears off my face."

Sharpe put the gun down on his lap. Cheyenne laid down on his hands, covering the gun.

A month later, in another depressive state, Sharpe finished a bottle of liquor and went to his bedroom to get the gun. This time he locked the door so Cheyenne couldn't stop him.

"She threw herself against the door and busted through," Sharpe says. "I took the pistol out of my mouth. I still remember the metallic taste of the barrel. Cheyenne sat down on my lap and gave me this look like, 'What are you doing? You know better than this.' God gave me an angel and it was her."

It was this scene—Cheyenne saving him from his darkest moments—that came to Sharpe's mind when he saw that news segment in 2009. His experience had taught him that dogs weren't just helpful for physical disabilities. He was alive because of his dog.

An idea began percolating in Sharpe's mind. What if he could create a program that paired rescue dogs with veterans? Did such a program exist? Were other veterans in need of this service? His first step was research.

"I did a lot of research on the internet," Sharpe says. "Then I met with a dog therapy expert from Walter Reed to establish if there was a need for this kind of program."

Representatives from Walter Reed National Military Medical Center told Sharpe that the type of program he envisioned was exactly what veterans needed. They saw many veterans without physical maladies who were in obvious need of help, but most of their programs were focused on improving physical health. At the time, Walter Reed didn't have a PTSD ward. Mental health often fell by the wayside.

Walter Reed gave Sharpe the opportunity to speak at their facility. Sharpe shared his story, opening up about his struggle with anxiety, depression and alcohol abuse, and how Cheyenne had helped him.

"Afterward, any veterans who were interested could sign up," Sharpe says. "I picked them up after work and took them to shelters all over the D.C. area."

Sharpe continued to work eight to 10 hours a day at his job in the office of the Director of National Intelligence. He spent his off-hours driving vets around D.C. and coordinating with shelters. It was a far cry from

how he used to spend his free time—drinking with his buddies.

After speaking at Walter Reed, Sharpe developed a partnership with the Department of Veterans Affairs (VA). "I told my story at the VA in D.C.," Sharpe says. "I told them, 'I know what it's like. You don't know how to talk about it. You feel embarrassed. Well, who better to talk to than a dog? They won't talk back.' "

Half of the veterans who attended his first speech at the VA signed up to get dogs.

As Sharpe continued to help veterans adopt rescue dogs, expenses began to add up. Sharpe spent all of his savings, around $2,500, on the program. It cost $750 to apply for 501c3 nonprofit status. Then there were legal fees, paying for brochure materials and hiring an accountant to look over the books.

Six months in, the program—which Sharpe eventually named Companions for Heroes—had grown to the point where Sharpe needed outside help turning his passion into a full-fledged business. "No one had taught me how to start a charity or grow a company," Sharpe says. "It was all heart and determination."

Sharpe's first step in finding help was the same as his first step starting a nonprofit: research. He did an internet search and found the Institute for Veterans and Military Families (IVMF). He took the Entrepreneurship Bootcamp for Veterans course.

IVMF taught Sharpe the difference between a lean business plan—a one-page summary for quick pitches—and an in-depth business plan, which could be

"It helped me see that saving an animal's life can also save a wounded warrior's life."

hundreds of pages. They worked with him on selecting board members, building long-term goals and structuring his business.

"I wish I'd known how to target social media advertisements when I was starting out," Sharpe says. He was connected to marketing experts at Syracuse University who helped him create a targeted $50 ad that resulted in 300 new "likes" to the Companions for Heroes Facebook page in just one week.

Nine years later, Companions For Heroes has helped pair over 1,000 shelter pets with veterans. The organization pays adoption fees, provides gift cards for pet food and supplies, and pays for training.

Sharpe quit his day job and dedicated himself to running his company.

Another realization led him to create a separate organization to help veterans. A VA study found that approximately 20 veterans die by suicide every day.

"The VA doesn't have a lot of vets or staff to handle everyone in the system," Sharpe says. "And 14 of the 20 who commit suicide every day are not receiving services from the VA."

Sharpe worked to develop a peer-to-peer system for struggling veterans, and in 2016, he returned to IVMF to learn how to run a new for-profit veteran-to-veteran counseling business.

"We build a recovery plan for them," Sharpe says. "We're vets helping vets."

IVMF helped Sharpe structure his business.

"They provided a business attorney to look over our operation plan," Sharpe says. "They've literally saved me thousands of dollars in startup costs."

Sharpe now splits his time between both companies.

Cheyenne passed away in 2015, but her legacy, and the assistance of organizations like those mentioned here, have helped Sharpe to become a successful business owner twice over. See Resources on page 38 for even more help.

"[Running a business] helped me see that I wasn't the only one who was lost," Sharpe says. "It helped me see that saving an animal's life can also save a wounded warrior's life."

Norman Vincent Peale's
Positive Thoughts on Success

It's always too early to quit.

Never talk defeat.
Use words like *hope, belief, faith, victory.*

Stand up to your obstacles and do something about them. You will find that they haven't half the strength you think they have.

Change your thoughts and you change your world.

Shoot for the moon.
Even if you miss, you'll land among the stars.

Photo by rawpixel on Unsplash

Funding, Part II: Get the Money

Managing Start-Up Costs and Priorities

Now that you have created a plan, you need to determine how those financial resources will be used. In all cases, however, it is critical to determine how much start-up money your business will require. Keep accurate records of your start-up costs for your benefit. Furthermore, a thorough and efficient budget will open the door to investors and other sources of funding.

Allocating Seed Money. The money needed to grow your business from the ground up is called seed money. This is the earliest investment made into your company until it can generate cash by itself, or until further investments are needed. Some of these expenses may be one-time costs (i.e. the price of a sign for your building or office furniture) or ongoing costs (i.e. utilities, insurance). When evaluating all of these costs, it is important to ask whether they are essential expenses or optional expenses. An achievable start-up budget should only include essential costs.

After deciding which expenses are necessary for your business, your budget can also separate ongoing costs into fixed versus variable expenses. A budget that shows how cash flow may change over time will help you prioritize costs in your budget. Fixed expenses are recurring expenses that will always be the same amount (i.e. rent or administrative costs). Variable expenses are also ongoing costs; however, they may change over time, as they are generally associated with the direct sale of a product or service (i.e., shipping and packaging costs, storage). It is important to do thorough research on what these costs will be ahead of time.

Hiring and Paying Employees. Once you've allocated seed money and your small business is growing steadily, then you may be ready to hire employees. All business owners want motivated and committed employees, but to achieve that, you must look for the right candidates. Well-written job descriptions should accurately describe the company's needs, as well as the benefits to a potential employee. Hiring, training, and keeping motivated and skilled employees is an instrumental part of your business's growth and success.

It is important to follow federal and state hiring regulations so that both you and your employees remain satisfied with the working relationship. Even if your employees are friends or family members, your working relationship should be protected by the law. Keeping records with the IRS and the right accounting software—or accountant—can help you. Here are some important steps you need to take:

Cost of Materials. There are two types of materials:

direct materials and indirect materials. A direct material is an object capable of being traced and used to manufacture a product. An example of such would be the steel used while producing automobiles. An indirect material is an object used in manufacturing processes that is not an integral part of the product. Examples of indirect materials are lubricating oils and tools.

It is of great importance that an entrepreneur takes both of these materials into account when writing up their initial business plan. Investing too much into materials could possibly prevent money from going elsewhere in the business where it is needed.

Efficiency and Effectiveness In Business. Efficiency in the workplace is primarily a measure of output. Efficient methods of production are able to produce an end result, product or project (output) in high quantities while using the least amount of resources possible. Efficient work is innovative and intelligent, seeking to streamline communication and minimize waste. Efficiency functions as a result of time and resource management in the workplace.

Effectiveness, on the other hand, describes the quality of results produced in the workplace. Effective methods of production consistently meet business standards. Effectiveness in business can help to create loyal customers, beat competition, and attract investors.

How Will You Fund Your Business?

Are You Ready To Put Your "Skin In The Game"?

Investors assessing the viability of your business venture want to see that you have absorbed some of the risk yourself. Putting your "skin in the game" means that you used your own money to finance at least a portion of your business idea. Self-financing your business can be difficult, but there are many advantages to bootstrapping for entrepreneurs. Bootstrapping your business venture puts you in a unique and advantageous position of ownership over all the decisions for your company:

Complete Control. When you do not share ownership with outside funding sources, you can easily manage sales goals and how your product is handled. You retain ownership and grow your business at the same time.

Proving Your Own Value. With outside investment, you must prove the value and viability of your company and exchange equity in your company for capital.

Focusing On The Essentials. Using your own money to finance your business will force you to make an extremely thorough budget that only includes essential expenses. You will learn how to reduce waste as much as possible and maximize efficiency with the resources that you have.

Checklist

Prepare Your Business Plan & Pitch

- ☐ Plan of 50 pages or less
- ☐ PowerPoint Pitch with no more than 20 slides
- ☐ 2-page brief (summarized from the PowerPoint)
- ☐ 5-minute elevator pitch

Understand Your 5 C's

- ☐ Capacity
- ☐ Capital
- ☐ Collateral
- ☐ Conditions
- ☐ Character

Managing Start-Up Costs

- ☐ Create a budget and separate costs
- ☐ Business model, prototyping
- ☐ Hiring Employees?
- ☐ Create budget for cost of materials
- ☐ Measure your efficiency and effectiveness

Funding

- ☐ Establish if you are able to "put skin in the game"
- ☐ Need additional funding? Research other sources of fund-raising

Access Resources

- ☐ Expand your network–attend events, meetings, join groups
- ☐ Get to know your local organizations that can help

Resources	Veteran	Spouse	Guard/ Reserve	General Public	URL
Bunker Labs	•	•	•		bunkerlabs.org
Coalition for Veteran Owned Business (CVOB)	•	•			veteranbusinesscoalition.org
Guideposts	•	•	•	•	guideposts.org
Hands on Banking Program	•	•	•	•	handsonbanking.org
Wells Fargo Works for Small Business	•	•	•	•	wellsfargoworks.com
Institute for Veterans and Military Families (IVMF)	•	•	•		ivmf.syracuse.edu
Patriot Boot Camp (PBC)	•	•	•		patriotbootcamp.org
SCORE	•	•	•	•	score.org
1 Million Cups	•	•	•	•	1millioncups.com
VetToCEO	•		•		vettoceo.org
Veteran Institute for Procurement	•				nationalvip.org
National Women's Business Council	•	•	•	•	nwbc.gov
Street Shares	•	•	•	•	streetshares.com
Small Business Administration	•	•	•	•	sba.gov
SBA Procurement Technical Assistance Centers (PTACs)	•	•	•	•	aptac-us.org
America's Small Business Development Centers (SBDCs)	•	•	•	•	americassbdc.org
SBA Veteran Business Outreach Centers (VBOCs)	•	•	•	•	sba.gov/tools/local-assistance/vboc
Women's Business Centers (WBCs)	•	•	•	•	sba.gov/tools/local-assistance/wbc

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