

Vermont Vetrepneurship

**Veteran + Entrepreneur
Vetrepneurship**

Why Vetreprenneurship?

- ACCORDING TO THE EIGHTH ANNUAL RICH STATES, POOR STATES:
 - Vermont is 49th out of 50 states on economic outlook due to the state's ratings on 15 different variables, including tax rates, labor policies and overall regulatory burden.
- GREEN MOUNTAIN STATE HAS RANKED:
 - among "poor states" every year since the report first published in 2008.
- JOB GROWTH IN 2015 IN VERMONT:
 - was 1.6% 2014-2015
- FOR 2015, THE TOP FIVE STATES WITH THE BEST ECONOMIC OUTLOOK ARE UTAH, NORTH DAKOTA, INDIANA, NORTH CAROLINA AND ARIZONA.
 - Two of the top five states have successful pro-vetreprenneurship programs.

According to Forbes (2015), Vermont Ranks-

- ▶ #42 Best States for Business
- ▶ #46 in Business Costs
- ▶ #26 in Labor Supply
- ▶ #42 in Regulatory Environment
- ▶ #36 in Economic Climate
- ▶ #45 in Growth Prospects



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- | Category | Percentage |
|---|------------|
| Have established mandates that set aside a 3% or greater spending goal for either SDVOBs, VOBs or both | 12% |
| Offer some type of preference to VOBs SDVOBs in procuring state contracts | 25% |
| No set-asides or preference for VOBs or SDVOBs. Some legislation giving VOBs or SDVOBs a minor business advantage | 38% |
| Pending States | 15% |
| No Activity | 10% |

Why are we Targeting Veterans for Small Businesses?

- ▶ Veterans are flexible, having been plunged into a highly unique environments with pressure cooker situations requiring literal do or die-based skills training. They learn how to be leaders early in their career, know how to execute plans and have the drive and desire to continue to be leaders even after finishing military service.
- ▶ In May, CNN Money compiled a list of Fortune 500 companies whose CEOs are also Veterans. This includes:
 - ▶ 24 Hour Fitness, led by Carl Liebert III, who served two years aboard a Navy vessel as a supply officer
 - ▶ 7-Eleven, led by Joe DePinto, who served five years as an Army field artillery officer

Continued Veteran Owned Business's Fortune 500

- ▶ **FedEx**, founded and led by Frederick Smith, who served four years in the Marine Corps
- ▶ **General Motors**, led by Daniel Akerson, who served five years as an officer on a Navy destroyer
- ▶ **Johnson & Johnson**, led by Alex Gorsky, who served six years in the Army, earning a Ranger tab and Airborne wings
- ▶ **Lockheed Martin**, led by Robert Stevens, who served in the Marines
- ▶ **Procter & Gamble**, led by Robert McDonald, who served for five years as a captain in the Army
- ▶ **USAA**, led by Josue Robles, who served for 28 years in the Army, with posts in Korea, Vietnam, Germany and Spain
- ▶ **Verizon Communications**, led by Lowell McAdam, who served six years in the Navy as a Seabee

How can Vermont Promote Vetrepneurship?

► HERE IS THE SOLUTION!

The bill proposes to incentivize small business entrepreneurship in the state of Vermont for qualified United States Veterans by providing them with preferential treatment in receiving start-up capital and reducing their interest rates, all while improving the economy of the state.

Key Features of the Bill

- ▶ The bill would establish policy for reviewers of state small business funding applicants to provide a preference and fast track process for applicants who are qualified Veterans.
- ▶ Veteran Owned Businesses who show a proven track record year over year will receive a regressive interest rate on their loans.

Vetrepneurship Bill

The PRO's

- ▶ **Veterans have high business success rates**
- ▶ **Community benefits from the ROI of Veterans**
- ▶ **Veterans have access to additional capital (Federal & 501 (c3)).**
- ▶ **Vermont has a top-rated V.A. facility.**
- ▶ **Requires no additional funding from the state or costs, uses pre-existing funds and processes.**

The CON's

- ▶ Lack of awareness of the availability of the program. Will require marketing with the VA and other outlets.
- ▶ The pre-requisites of the application process for small business loans is time-consuming and confusing.
- ▶ Out of state Veterans will also seek benefits under this program
 - ▶ *Actually a Pro.*

“ Who better than to live the American Dream than those who served to protect it. ”

-ENTREPRENEURSHIP BOOT CAMP FOR VETERANS WITH DISABILITIES

