

## ABOUT VEP

The Veteran Entrepreneur Program (VEP) assists veterans with starting and growing businesses by providing guidance to veteran entrepreneurs and business owners. VEP provides veterans with business tools, resources and direct support that can be leveraged towards business success. VEP's team of four Veteran Business Consultants manage at least one of four Texas regions: East, North, West and South, each encompassing a minimum of one major metropolitan city in Texas. The Veteran Business Consultants travel to targeted regions of the state to conduct outreach and partner with other local, state and federal agencies to facilitate training sessions and informational seminars on an as needed basis.

## BUSINESS MENTORSHIP

VEP's veteran business consultants provide one-on-one business mentorship to assist and educate veterans in the field of entrepreneurship. Business consultants coach veterans on access to capital, marketing, government contracting, copyright and patent support, mergers and acquisitions that are shaped by industry expectations. VEP's veteran business consultants often work in partnership with state, federal and private resources on individual cases to co-mentor and develop business skills and education for the veteran entrepreneur and business owner.

## BUSINESS TARGETS

VEP provides business development services through a myriad of channels & partnerships that typically assists veteran entrepreneurs with the following:

- Market Research and Industry Analysis
- Business Plan Development
- Financial Projections for Funding, Start-Up Costs
- Government Contracting



## VEP OUTREACH AND ADVOCACY

VEP serves as a liaison for veteran entrepreneurs and business owners in the areas of monitoring and researching the need for benefits and services and identify issues impacting veteran entrepreneurship. VEP advocates for veteran entrepreneurship to increase public awareness about the needs and challenges of small business creation and recommends legislative initiatives and policies at the local, state, and national levels that impact veteran entrepreneurs. As appropriate, VEP evaluates the effectiveness of the commission's efforts to assist veteran entrepreneurs in securing benefits and services, providing recommendations to leadership for inclusion in the agency's action plan.

## BRIDGE RESOURCES

To foster and promote the growth of the veteran entrepreneur ecosystem, VEP focuses on connecting veterans with localized resources, opportunities, information, and the tools necessary for the successful launch or sustainability of their businesses. VEP collaborates with federal, state, and private agencies that provide services to veteran entrepreneurs and business owners facilitating the use of those services. VEP promotes events and activities that recognize or honor veteran entrepreneurs and business owners. Additionally, this cross-agency collaboration aids in identifying diversity-driven opportunities that promote minority-owned business ownership, reduce disparity gaps, and improve economic development.

## VEP TEAM

Anna Baker, Program Manager – Rural & Women  
Christina Mortel, Veteran Business Consultant – Dallas/Fort Worth  
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# ESSENTIAL STEPS TO LAUNCHING YOUR BUSINESS

## & Business Resources



The foundation to building a good relationship with business resources is to prepare yourself for some of the questions that business counselors may ask. The examples below are not conclusive to what all may be asked but should steer you in the mindset of thinking about your business. Business resources often want to know 'how they can help you'; so, if you have a firm idea of where your strengths or weaknesses are, that solidifies the platform for a fruitful engagement.

- Do you have a business plan?
- How long have you been in business?
- Have you determined a method for funding your business operations?
- Have you tested your idea?
- Who are your customers? Competitors?
- How will you market/brand your business?
- Have you researched your industry?
- What is your business model?
- How did you determine your financial projections?
- Who is on your team?

# STEP 1

## Research Your Market and Develop Your Plan

Not having an effective Business Plan is one of the key ingredients to high failure among Veteran owned businesses. It is important to formulate your business plan as your ideas develop that confidently speaks to the viability of your business idea / model. If you are going to be seeking outside funding for your business, lenders will require a business plan. Your business plan does not have to be an overly complicated task; it can be as simple as conducting a 'brain dump' onto a document. Also, with the right planning and resources, you'll see that writing a business does not have to be one of the hardest papers you'll ever write.

If you're new to writing a business plan, the Service Corps of Retired Executives, SCORE, can help you get started. SCORE is an arm of the Small Business Administration, a non-profit organization that is dedicated to helping small businesses get off the ground, grow and achieve their goals through education and mentorship. To learn more about SCORE, visit: <https://www.score.org/>.

Let's say you found a business plan template that you're comfortable with, and now you may wonder how to complete the elements within the business plan such as market research on demographics, industry trends, competitors, etc. Another arm of the SBA called Small Business Development Center (SBDC) may assist with market research, as well as other business development services. SBDC's are typically housed at a higher-institution campus and generally have access to costly database subscriptions, which can save you money. To find an SBDC near you, visit: <https://americassbdc.org/>.

## SBA RESOURCES

### **BUSINESS PLAN TOOL**

<https://www.score.org/resource/business-plan-template-startup-business>

### **SIZE UP TOOL, ANALYZE YOUR BUSINESS**

<https://www.bizfilings.com/toolkit/research-topics/launching-your-business/planning/sizing-up-your-business-with-sizeup-a-new-sba-research-tool>

### **FREE BIZ DATA & TRENDS**

<https://www.sba.gov/business-guide/plan-your-business/market-research-competitive-analysis>

## STEP 2

### Incorporating Your Business

Here is where the serious transformation of your business idea begins. There are a series of activities and tasks that propels your business idea to reality and legitimizing your business can be a legally comprehensive effort. Leveraging subject matter experts such as a Banker, Accountant, Insurance Agent, and Lawyer (your "B.A.I.L." team) is highly recommended to assist you with navigating this process. Below are snapshots to take into consideration as you legitimize your business concept:

**1**

#### Where is your business located?

Business locations determines the taxes, zoning, and regulations your business will be subject to.

**2**

#### What is the legal business structure of your business?

Your business structure influences your business operations, from taxes, to how much of your personal assets are at risk, and/or limitations of legal protections and benefits you may/may not have.

**3**

#### What is your business name?

Your business name reflects your brand identity; seek protecting it by registering it with the right agencies.

**4**

#### Register your Business

Registering your business makes it a distinct legal entity. Please visit, Secretary of State: <https://www.sos.state.tx.us/corp/index.shtml>

**5**

#### Federal and State Tax ID

Also known as Employer Identification Number (EIN) is equivalent to a Social Security Number for your business.  
For Federal Tax ID, visit: [www.irs.gov](http://www.irs.gov)  
For State Tax ID, visit: <https://comptroller.texas.gov/taxes/permit/>

**6**

#### Licenses and Permits

Check your local and state municipalities based on your business' respective industry.

## STEP 3

### Funding

Small businesses face significant hurdles when it comes to accessing capital, especially if it is a start-up. Most lenders would like to see a healthy cash flow and profitability, driven by revenue/sales that can be traced back a couple of years. That said, it is nearly impossible for start-ups to meet the typical banking requirements of a traditional banker, unless there's a considerable amount of collateral a.k.a. "skin in the game" vested by the borrower. For new start-ups, some lenders may want to know their personal credit/financial background, too. This helps them assess the prospective borrower's personal money management skills, as well as character. If the borrower's personal credit history is not strong, this may compromise a favorable lending decision. VEP usually tailors a list of suitable lenders for clients, please contact VEP if you would like one

## STEP 4

### Engage!

The age of technology makes it convenient for people to connect. Business development assistance is either an email, web conference, phone/text, social media connection away and there are so many organizations that frequently host meet-ups and/or social mixers that enable networking. SCORE, SBDC & SBA offer free or low- cost business development courses, as well as some of the resources listed below:

#### VETERAN BUSINESS OUTREACH CENTER

One-stop shop for transitioning service members and military spouses, provides "Boots to Business" and "Boots to Business Reboot" classes: <https://www.uta.edu/vboc/>

#### PEOPLEGUND, PEOPLEVET

Free educational bootcamps for veteran small business owners that can lead to lending opportunities: <https://peoplefund.org/education/peoplevet/>

#### V-WISE

Veteran Women Igniting the Spirit of Entrepreneurship is a premier training program in entrepreneurship and small business management: <https://vwise.vets.syr.edu/vwise/>

#### BUNKER LABS

Assists veteran and military spouses start businesses: <https://bunkerlabs.org/>