



# Military and Veteran Journey to Entrepreneurship Study

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## Executive Summary

Between February and May 2021, Fors Marsh Group (FMG), on behalf of the Veterans Future Lab at the New York University Tandon School of Engineering (VFL), conducted the Military and Veteran Journey to Entrepreneurship Study. The study leveraged a multimodal data collection approach to capture veterans' experiences along their entrepreneurship journey, including challenges, successes, resources used, and lessons learned. The study also gathered perspectives from active duty Service members and Reservists who may embark on the entrepreneurship journey in the future. These perspectives can help program implementers and policymakers understand the characteristics and motivations of future entrepreneurs to better tailor support for this group.

The 2021 Military and Veteran Journey to Entrepreneurship Study featured two data collection methods—a survey and interviews. The online survey yielded a diverse sample of 581 veteran entrepreneurs and active duty Service members/Reservists interested in entrepreneurship. The survey explored military, education, and entrepreneurial background; the challenges experienced and the resources used during the start of a business; and socioemotional well-being. Similarly, the qualitative portion of the study included 20 interviews with veteran entrepreneurs, exploring participants' military service and transition experience, education background, and successes and lessons learned from launching or growing their business.

This report organizes the findings from the survey and interviews into **six main phases** of the veteran entrepreneurship journey. Although the phases represent common steps in becoming a veteran entrepreneur, individual experiences may vary. For example, those with an officer rank in the Military will have completed their post-secondary education before beginning their military service, while those with an enlisted rank may be completing their post-secondary education during or after their military service. While both groups visit the education phase, they do so at different times in their entrepreneurship journey. Key takeaways from the study data are organized by phase and are presented in the section below.



### Military Service

- Interview participants often described how the goal-oriented nature of military culture honed their own sense of responsibility, determination, and perseverance. Participants said these traits have been crucial to success in their entrepreneurial ventures.

- Participants reported that their time in the Military strengthened their aptitude in leadership and their ingenuity in problem-solving and decision-making, and they said these skills supported strategic business development.



### Transition to Civilian Life

- Survey data suggest about one-quarter of veterans experienced difficulty identifying professional opportunities during their transition into civilian life. This challenge was particularly salient among younger, female, or non-White respondents.
- Many interview participants expressed feeling inadequately prepared during their transition to civilian life, and a few discussed being unaware of the benefits they could use.



### Education

- Many survey respondents, both active duty Service members/Reservists and veterans, attended public schools for their post-secondary education. However, 6% of veterans and 25% of active duty Service members/Reservists attended for-profit schools.
- Most interview participants described using GI Bill benefits and/or additional state-specific benefits to fund their education, with some pursuing advanced degrees, such as master's or doctorate degrees. Fields of study included engineering, medicine, urban planning, criminal justice, and psychology among others.
- Interview participants also indicated that the GI Bill eased their financial pressures as they transitioned into civilian life.



### Entrepreneurship Exploration

- Survey respondents demonstrated having characteristics associated with entrepreneurship, scoring high on resilience, curiosity and exploration, and optimism scales.
- When asked about their top reasons for pursuing entrepreneurship, survey respondents commonly cited the freedom of being their own boss, personal interests or education/career background, and financial independence.



### Becoming an Entrepreneur

- Survey data show that veteran entrepreneurs with higher incomes or educational attainment benefited from critical network-expanding resources

such as professional development programs, whereas those with lower incomes were more likely to be unaware of available resources.

- Similarly, interview participants indicated finding access to resources related to business management support, networking, marketing, and gaining capital to be the most challenging obstacles of entrepreneurship.
- Survey data show low rates of depression, anxiety, and post-traumatic stress disorder (PTSD) among veteran entrepreneur respondents. There were significant associations between socioemotional well-being and survey respondents' age, gender, income, and military rank.



### Growing and Maintaining a Business

- Interview participants discussed lessons learned in their entrepreneurship journey and emphasized the importance of networking, having a community, and practicing self-assessment and self-reflection. Networking offers connections to investors, mentors, and partners, which are essential to business development and growth, and self-assessment and new skill acquisition can help business owners with strategic execution, business development, and establishing partnerships.

Understanding the profile and journey of veteran business owners and prospective business owners who are currently on active duty or Reserve status can inform the strategic development or augmentation of policies and programs that support veteran entrepreneurs.

## Introduction

### Background

Historically, veterans have demonstrated a drive and entrepreneurial spirit by channeling their skill set and leadership qualities toward starting or growing businesses. The 1944 GI Bill of Rights supported veterans serving their communities after World War II by affording them more benefits, including loans backed by the former Veterans Administration for homes, farms, or businesses (U.S. Department of Veterans Affairs, 2013). Although GI Bill benefits have evolved over time and no longer include business loans, veterans continue exploring entrepreneurial pathways as viable routes to success. Under the enactment of the Veterans Entrepreneurship and Small Business Development Act of 1999, Public Law 106-50, veterans of the U.S. Armed Forces were identified as a crucial component in expanding business enterprises across the United States (Congress.gov, 1999). Veterans embody skills and personality traits amenable to entrepreneurship, and they continue to make strides in the business arena today.

As of 2018, veteran-owned businesses comprised about 5.9% (337,934) of all businesses, with an estimated \$947.7 billion in receipts, approximately 3.9 million employees, and about \$177.7 billion in annual payroll (U.S. Census Bureau, 2021). In 2020, a study explored the benefits of veteran entrepreneurs on the U.S. economy through interviews with 80 veteran entrepreneurs and found that the majority of participants mentioned four skills derived from the Military that contributed to their ability to successfully scale their companies: handling uncertainty, grit and perseverance, organizational and management skills, and leadership skills (Endeavor Insight, 2020). Another study from 2020 examined opportunities and barriers encountered by veteran entrepreneurs and also found that although veterans possess many skills and attributes relevant to entrepreneurship, many also face an array of challenges, including transitioning from military to civilian life, raising capital, struggling with finances, and lacking access to mentorship and experience with operating a business (Syracuse University, 2020).

Despite emerging literature on veteran entrepreneurship, additional research is needed to better understand the gaps in the veteran entrepreneurship journey and how to optimize existing resources that address veteran entrepreneur needs. There are numerous entrepreneurship programs across the United States that support veterans in accessing opportunities and overcoming barriers and challenges. These programs also have opportunities to lead innovative research efforts to understand the specific needs of veteran entrepreneurs.

## **New York University (NYU) Tandon Future Labs**

NYU [Tandon Future Labs](#) was founded in 2009 through a public—private academic partnership with New York City to increase the success of new ventures and to generate positive economic impact. The NYU Tandon Future Labs provide various incubator labs to entrepreneurs, including the [Veterans Future Lab \(VFL\)](#), which serves the veteran and military spouse community by fostering an environment that fills the gap between active duty military service and successful veteran business ownership.

NYU VFL is an incubator based in Brooklyn, New York, and extends multiple programs to the military and veteran community to aid them in their pursuit of entrepreneurship. NYU VFL's support and services include access to valuable resources, such as mentorship and networking communities, NYU facility and office space, the START-UP NY program, in-kind benefits (e.g., Amazon Web Services, Google Cloud, pro bono law), and prototyping resources.

## About the Study

The 2021 Military and Veteran Journey to Entrepreneurship Study aims to capture veterans' experiences along their entrepreneurship journey, including challenges, successes, and resources used, while gathering the perceptions of active duty Service members and Reservists who are interested in business ownership. Specifically, the study's purpose is to:

- Identify overall facilitators and barriers to business ownership, as well as where subpopulation groups (e.g., certain education or income levels) face unique challenges; and
- Build data-informed profiles of veteran business owners and active duty prospective business owners to help policies and programs better support the veteran entrepreneurship journey.



The study explores the following **research questions**:

- What drivers and motivations foster entrepreneurship among active duty Service members and veterans?
- What do active duty Service members and veterans see as the key gaps along the path to entrepreneurship?
- Which resources supported entrepreneurs in achieving their goals? What resources were not available that entrepreneurs would have benefited from?
- How does entrepreneurship relate to veterans' socioemotional well-being?





## Veteran Entrepreneur Journey

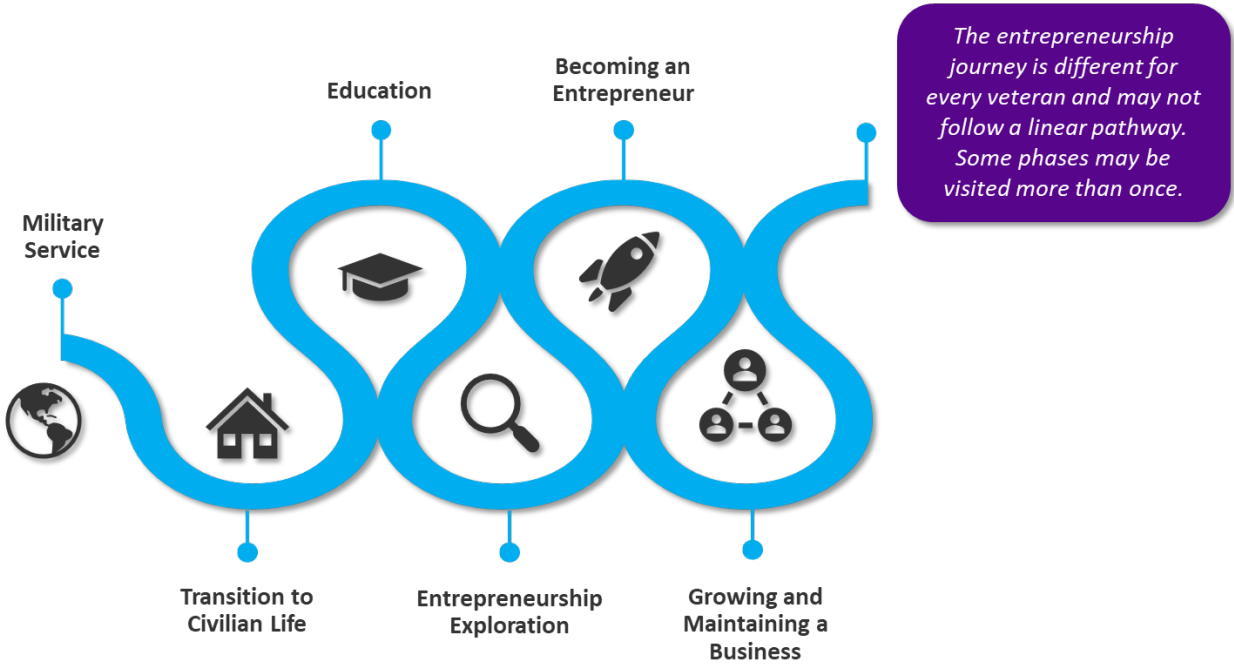
The entrepreneurship journey is a unique experience that varies across veteran business owners. This section describes the **six main phases** in the journey that veterans may visit non-sequentially or multiple times. **Figure 1** visually represents the phases described in **Table 1**.

**Table 1:** Phases of the Veteran Entrepreneur Journey

 <b>Military Service</b>	This phase encompasses veterans' time in the Military. Skills acquired or cultivated during military service may contribute to interest in business ownership.
 <b>Transition to Civilian Life</b>	This phase includes veterans' experiences transitioning into civilian life, such as attending school, entering the workforce, or considering launching their own business.



 <b>Education</b>	<p>This phase can occur at multiple points throughout the entrepreneurship journey, where veterans may receive a post-secondary degree before military service, attend school during their time in the Military or shortly after, or further their education after launching their business.</p>
 <b>Entrepreneurship Exploration</b>	<p>This phase can occur at multiple points throughout the veteran entrepreneurship journey and encompasses inspirations for business ownership.</p>
 <b>Becoming an Entrepreneur</b>	<p>This phase encompasses the resources used and the challenges experienced when launching a business, as well as the socioemotional well-being of veteran entrepreneurs.</p>
 <b>Growing and Maintaining a Business</b>	<p>This phase captures the lessons learned from veteran entrepreneurs as they look to sustain or scale up their business.</p>



**Figure 1:** Veteran Entrepreneur Journey Map



## Research Methodology

The 2021 Military and Veteran Journey to Entrepreneurship Study leveraged **two methods of data collection (i.e., a survey and interviews)** to better understand the experiences of active duty Service members, Reservists, and veterans. This multimodal approach provides richer data than one mode alone (e.g., qualitative methods allow study participants to discuss emergent ideas that may not be represented in the survey), which leads to a more robust and nuanced understanding of the study population.

### Data Collection

Through a combination of closed- and open-ended questions, a 38-item online survey captured demographics (e.g., age, gender, race/ethnicity, education background, military rank) and assessed motivations for business ownership among active duty Service members, Reservists, and veterans. The survey also explored challenges experienced by veteran business owners, identified the resources this population finds most useful, and highlighted traits that may be conducive to successful entrepreneurial ventures. Finally, the survey measured the socioemotional well-being of veteran entrepreneurs.

The survey was fielded over 5 weeks. To determine their eligibility for the survey, respondents completed a screener to ensure that they were at least 18 years old and either:

- Veterans who own a business or have owned a business in the past year; or
- Active duty Service members or Reservists who are interested in owning a business.

A total of 581 respondents completed the survey, including 279 active duty Service members/Reservists and 302 veterans. The survey sample was generally representative of the demographic distribution for both the active duty military and veteran populations nationwide, with some oversampling for female gender and officer military rank. See the accompanying *Technical Appendix* for further detail about the survey sample characteristics.

A sample of 20 veteran entrepreneurs—independent of those veterans who took the survey—was drawn for in-depth interviews. In these interviews, veteran entrepreneurs provided insight into their journey. Interviews captured participants' service in the Military, the stages leading to their exploration of entrepreneurship, and their current ventures. Interview participants joined virtual interviews through the Zoom video platform, and each discussion lasted approximately 45 minutes. Interview participants received a \$75 incentive in gratitude for their time. A moderator followed a semi-structured discussion guide, while participants discussed their entrepreneurship experiences and reflected on their drivers and motivations, successes and challenges, the resources used, and lessons learned.

Recruitment leveraged relationships with NYU VFL partners and national military and veteran organizations to disseminate the study opportunity via email. To be eligible, interested participants needed to complete an online screener and meet the following criteria:

- Be at least 18 years old; and
- Be a veteran business owner or a veteran who has owned a business in the past year

The research team conducted 20 interviews and attained a demographically diverse sample with variation in race/ethnicity, age group, military and education background, and an array of business sectors. See the accompanying *Technical Appendix* for further detail about the interview sample characteristics.

## Analysis

**Analysis of Survey Data:** The research team reported findings from the close-ended survey questions as descriptive statistics. All quantitative analysis included only eligible survey completes, and the research team restricted the sample for analyses involving business attributes, path to business ownership, and socioemotional well-being to only respondents who identified as veteran business owners. The research team also conducted chi-square tests to identify statistically significant associations between survey item responses and demographic variables (i.e., age, gender, race/ethnicity, income level, educational attainment, military rank, military branch). See the accompanying *Technical Appendix* and *NYU VFL Topline* documents for descriptive topline of all survey item responses.

The research team reported findings from open-ended survey questions as themes derived from a review of all the written responses. Through inductive coding, the research team developed code lists with categorical themes, assigned each open-ended survey response to the corresponding codes, and calculated the frequencies for each categorical theme. The team applied this method for multiple choice or multi-select questions that offered respondents an open-ended “other” option as well.

**Analysis of Interview Data:** The research team implemented a flexible approach to qualitative analysis to ensure that the findings address study objectives and represent emergent themes from the interviews. The research team audio recorded and transcribed all interviews in preparation for analysis. To conduct the analysis, the research team first identified emergent, preliminary findings for each stage of the veteran entrepreneur journey based on interview notes. Then, the research team developed a codebook based on the preliminary findings, novel findings, and research objectives of the study. The team coded the transcripts using the codebook and thematically analyzed the data within each phase of the veteran journey (**Figure**

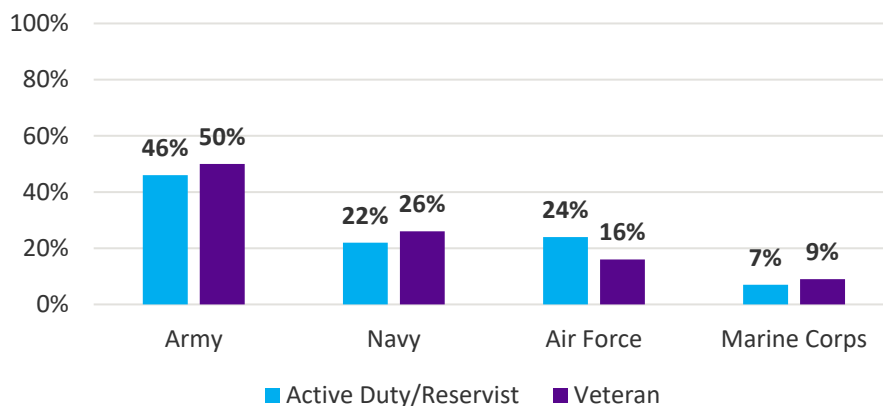
1). The study team synthesized the data and aligned the data with the quantitative (survey) findings to present a holistic narrative where possible.

## Research Findings

The following findings are organized according to the phases outlined in **Figure 1** and are drawn from the study methods (i.e., survey or interviews). It should be noted that samples for the survey and interview data were distinct. As previously mentioned, veteran entrepreneurs who were interviewed were sampled independently of the survey.

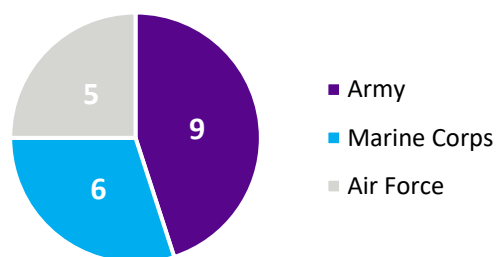
### Military Service

The distribution of military branches among the survey respondents (**Figure 2**) roughly aligned with the national distribution for active duty military and veteran populations, with Army respondents having the greatest representation in the sample and Marine Corps respondents having the least representation. The survey oversampled for officers. Although recent statistics suggest an incidence of almost 20% for officers for active duty military and less than 10% for veterans, the survey sample featured an approximate 50-50 split for enlisted and officer respondents for both the active duty military and veteran groups (U.S. Department of Defense, 2019; U.S. Department of Veterans Affairs, 2018). For survey respondents who served in the Military for at least one year, the average length of service was about 11 years for current active duty military or Reserve respondents and 8 years for veteran respondents.



**Figure 2:** Percentage Distribution of Military Branches Among All Survey Respondents

Veteran interview participants described how their experiences in the Military influenced their ability to be successful as an entrepreneur upon exiting the Military. Nearly half of participants served in the Army, and fewer served in the Marine Corps or the Air Force (**Figure 3**). Most participants reported serving in the Military for 4 to 6 years, although years of service ranged from 2 to 16 overall. Veterans served in roles such as intelligence analysts, military police, and infantry support.



**Figure 3:** Number of Interview Participants in Each Military Branch

Participants most often described how the goal-oriented nature of military culture fostered their own determination, grit, and perseverance, which they have carried into their experiences as veteran business owners. One participant said they believe that the Military itself attracts individuals with a certain amount of “heart,” or courage, and perseverance, both of which are amenable to entrepreneurship. Participants reported believing that they possess higher tenacity, sense of responsibility, drive, and determination than non-veterans because of the goal-oriented, “no-quit” nature of the Military. Several participants indicated that they do not often allow excuses, challenges, or weaknesses to endanger their work based on their persistent military mentality. Participants also expressed having aptitude in leadership and ingenuity to consider all options to solve a problem and to select the optimal solution, which supports strategic business development and growth.

Other participants noted that their experiences in the Military initially stalled their business ownership aspirations, as they recovered from the lasting mental health impacts associated with their service. Several participants mentioned that trauma associated with deployments, sexual trauma, and other emotional trauma caused them to take time to address and heal from their experiences before they ideated and/or moved forward their business concepts.

### Transition to Civilian Life

Previous research has suggested that almost one-third of veteran job seekers are underemployed, a rate greater than that of non-veteran job seekers (Barrera & Carter, 2017). Study survey data show that just over one-quarter (26%) of veteran respondents indicated that they had difficulty identifying professional opportunities during their transition to civilian life. Survey data also indicate that greater proportions of respondents who were younger (i.e., 25-44 age group), female, or non-White (i.e., Black/African American non-Hispanic [NH], Asian American/Pacific Islander NH, American Indian/Alaska Native NH,



multiracial, Hispanic/Latinx) reported having difficulty identifying professional opportunities during their transition into civilian life.

Interview participants detailed how they followed unique paths upon exiting the Military: some went directly into academic or professional pursuits, whereas others went on to gain professional experience while attending school, and a few addressed personal matters and/or a combination thereof. Participants shared both positive and negative experiences with transitioning into civilian life. Some participants expressed contentment, noting that personality traits, military experience, and being goal-oriented influenced their positive experiences. Moreover, participants who indicated using their GI Bill benefits with relative ease, and feeling supported as a student veteran in college, expressed positive sentiments toward their transition into civilian life.

“I have that grit and tenacity...I'm very goal oriented, I just go. So, I transitioned very well.” — *Army, Noncommissioned Officer, Female, Entrepreneur for 18 years*



Most participants encountered at least one challenge during transition. Many of the participants who encountered a challenge perceived the social shift from a mission- and community-oriented culture to a more unstructured civilian world as awkward and/or difficult. About half of participants who had difficulties transitioning mentioned that they faced mental health issues. A small number of participants expressed that military transition programs were not applicable to the real world and failed to teach veterans how to translate complex military skills into civilian jobs. Other contributing factors that created difficulties for participants included struggles with understanding military benefits, feeling unprepared to rejoin civilian life, and feeling pressured to choose the academic route.

Over half of interview participants offered recommendations for ways the Department of Defense (DoD) could enhance programs and resources for transitioning military members. Some participants noticed that the Military tends to present two pathways, either pursue post-secondary education or apply for jobs. Participants felt entrepreneurship should be presented as a viable option as well. Nearly one-quarter of participants suggested changes that could make transition courses more applicable to real world demands and help develop job-readiness skills, such as soft skills and networking best practices. Participants discussed recommendations related to centralizing mental health services, receiving DoD encouragement for attending school while on active duty, identifying schools that support veteran students, and establishing mentor circles for new veterans. One participant described that their activism

efforts aim to connect veterans to entrepreneurial opportunities, including finding better ways to distribute start-up capital to veterans to start a business and petitioning for flexible GI Bill use so that veterans can invest those funds in starting a business.

“Practical exercises of interviewing for jobs, doing the assessments...I think that's where they [the Department of Defense] could improve quite a bit. And if you're not going to stay in the field that you've been working in, let's do some assessments.” — *Marine Corps, Noncommissioned Officer, Male, Entrepreneur for 4 years*



“I think the biggest challenge to a veteran getting out is probably learning how to integrate with a social group...the office...the school...just the overall community that you're operating in and trying to reconnect with normal people, which was relatively easy before you joined the Military.” — *Army, Noncommissioned Officer, Male, Entrepreneur for 2 years*

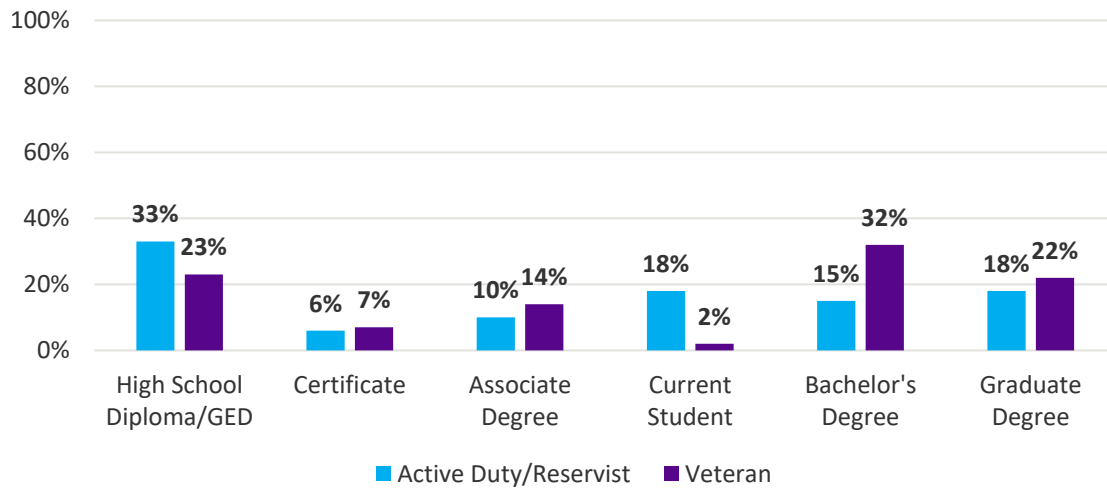


## Education

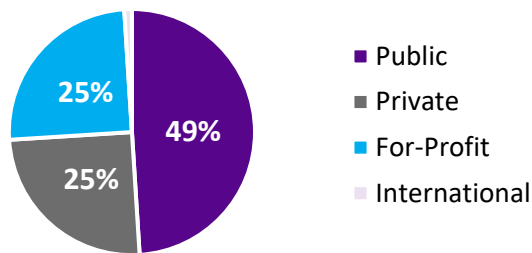
The distribution of highest educational attainment among survey respondents (**Figure 4**) roughly aligned with the national distribution for active duty military and veteran populations. There was slight oversampling in this study for respondents with a bachelor's degree for the active duty military group. **Figure 5** and **Figure 6** illustrate the different types of institutions that survey respondents attended. For both active duty military and veteran groups, many respondents attended public schools. However, the sample had a sizeable difference in percentage of active duty and Reserve respondents who attended for-profit schools (25%) versus veteran respondents (6%).



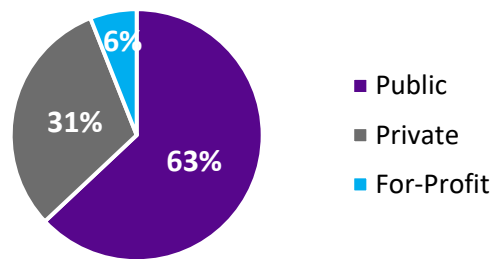
Veteran respondents more often indicated that they leveraged GI Bill benefits to pursue higher education. Of the veteran respondents who indicated that they received education beyond high school, 52% reported that they used GI Bill benefits to support their post-secondary education. By comparison, only 27% of active duty and Reserve respondents who indicated they received education beyond high school said they used GI Bill benefits. This discrepancy may be due to some active duty and Reserve respondents attending post-secondary school before joining the Military or opting to delay the use of benefits until exiting the Military.



**Figure 4:** Percentage Distribution of Highest Educational Attainment Among All Survey Respondents



**Figure 5:** Percentages for Types of Institutions Attended for Active Duty Service Member and Reservist Survey Respondents



**Figure 6:** Percentages for Types of Institutions Attended for Veteran Survey Respondents



Nearly all interview participants described using GI Bill benefits and/or additional state-specific benefits (e.g., Hazlewood Act) or Veterans Affairs benefits (e.g., Vocational Rehabilitation and Education or the Yellow Ribbon Program) upon exiting the Military. Participants leveraged educational benefits to complete bachelor's degrees, master's degrees (e.g., Master of Business Administration [MBA] and Master of Fine Arts [MFA]), and a few pursued a doctoral program.

Participants noted the financial advantages of using GI Bill benefits, including receiving stipends to cover living expenses while in school and incurring few expenses due to the comprehensive coverage of the GI Bill. Several participants indicated that the GI Bill eased their financial pressures as they transitioned into civilian life (further discussed in the previous **Transition to Civilian Life** section). Many participants noted no significant issues when using their GI Bill benefits, and participants indicated that the process was clearer at universities or institutions with dedicated veterans' offices and/or a larger veteran population. One participant also indicated that the camaraderie of other student veterans improved their university experience.

A smaller number of interview participants indicated having difficulty using their GI benefits, primarily due to the benefits taking "a while" to "kick in" once they started school, or due to complications arising from re-activating benefits after a break in continuous schooling, during which the benefits do not continue. One participant noted that they ended a semester prematurely after being called to duty and lost all benefits for the semester due to the incompleteness of their classes; another participant noted that the GI Bill benefits do not include stipends for regular breaks in the academic year (e.g., summer or winter break). Other participants noted that the delay in the stipend distributions left them with unmet financial needs.

A few participants noted that they were unaware of or uninterested in GI Bill benefits. One participant recalled that they were unaware of benefits until a counselor informed them when they returned to school on their own accord. Another participant believed that many veterans did not value the education afforded by 4-year universities. A third participant described the "headhunting" tactics used by certain institutions that target veterans for the tuition backed by GI Bill benefits as a potentially lucrative notion.

"[The GI Bill] made it financially possible...I didn't leave graduate school with a whole load of debt. So, it made it easier to make career decisions afterwards knowing I didn't have that additional debt I had to pay back." — *Army, Commissioned Officer, Male, Entrepreneur for 4 years*



“I went to community college, and there weren't really many veterans there...I don't even remember there being a community. And then I moved and...there were a lot more veterans there and they had a veteran club, and I will say that being around other individuals that were veterans and had a similar experience really helped me.”

— *Air Force, Enlisted, Female,*  
*Entrepreneur for 1 year*



“Others around me didn't necessarily understand the value of the 4-year university degree, and to be frank, I didn't either. I just knew that I needed that feather in my cap to open some doors.” — *Army, Noncommissioned Officer,*  
*Entrepreneur for 2 years*



### Entrepreneurship Exploration

When asked about formal training for entrepreneurship, just over half of survey respondents (54% active duty Service members/Reservists and 57% veterans) reported that their education or military experience aligned with their business interests. This is supported by open-end responses to the survey questions about motivations for pursuing specific sectors or entrepreneurship in general. Many survey respondents cited the possession of a skill set, education background, or personality trait conducive to becoming a business owner or specializing in a business sector.



Overall, the **top three reasons** for interest in entrepreneurship were:

1. Freedom, flexibility, and control of being one's own boss
2. Personal skills, interests, and education/civilian career background
3. Financial independence or additional income

Freedom, flexibility, and control of being one's own boss was by far the most common theme, comprising more than one-third of responses. Some respondents explained that they decided to launch their own ventures after being dissatisfied with the constraints of their employer and wanting the flexibility to create their own schedule and follow their own vision. The second most common theme—personal skills, interests, and education/civilian career background— included responses that highlighted pursuing a childhood dream, applying a college degree, industry experience, and leadership skills. Finally, many respondents discussed a desire to supplement their current income or gain self-sufficiency with their own business. Additional themes included helping others, filling industry gaps, and enjoying the challenge of learning, growing, or creating something.

Themes identified among active duty Service members/Reservists and veterans in this study differed from those cited by non-veteran entrepreneurs. A previous study in 2019 of U.S. entrepreneurs found the top reasons for pursuing entrepreneurship included work environment-related reasons, difficulty finding salaried employment, and familial reasons (Bennett & Chatterji, 2019). Bennett and Chatterji (2019) also found that reasons for pursuing entrepreneurship differed by education level: where those with a high school education cited reasons such as difficulty finding employment and providing opportunities for family. Those with a graduate education tended to cite an untapped market (Bennett & Chatterji, 2019). By contrast, the distribution of reasons for pursuing entrepreneurship in this study's sample of active duty Service members/Reservists and veterans did not differ greatly by educational attainment.

Interview participants attributed their motivation to take the entrepreneurial path to various sources. Over half of participants articulated that their personality traits and experiences in the Military propelled them on their entrepreneurial journey. Several participants indicated pursuing entrepreneurship because they had a passion for their field and a desire to serve others, including serving other veterans through their businesses. Entrepreneurial qualities among interview participants centered on resilience and a spirit of perseverance; they expressed embodying leadership qualities and described their adaptability and desire to be a lifelong learner, their diligence and their strong work ethic.

"The perseverance is there, the confidence... A lot of people in the Military understand that their limits are much higher than they originally thought...physically, mentally, being able to push yourself but also leading others."

— Air Force, Enlisted, Male, Entrepreneur  
for 2 years



"The ability to operate in small teams and provide guidance to people, succinct guidance, on priorities and desired outcomes...has been particularly helpful. I learned that in the Military."

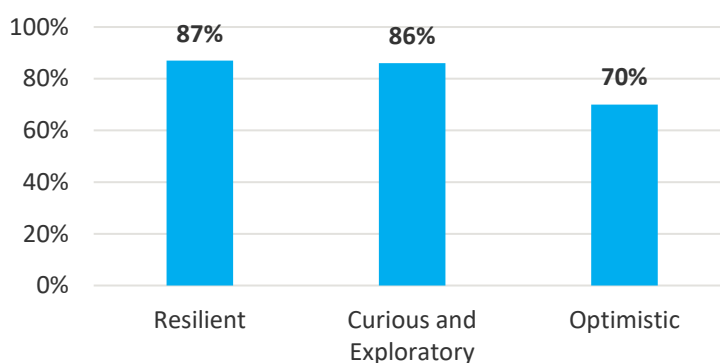
— Air Force, Enlisted, Male, Entrepreneur  
for 4 years



Previous research on U.S. entrepreneurs has found a significant positive association between optimism and considering starting a business and has suggested that resilience can influence business success (Bennett & Chatterji, 2019; Ayala & Manzano, 2014). Military and Veteran Journey to Entrepreneurship Study survey data (**Figure 7**) illustrate a resilient, curious and exploratory, and optimistic sample. About 40% of survey respondents achieved the highest score on the Connor-Davidson Resilience Scale 2 (CD-RISC 2) (8 points), and the mean resilience

score for survey respondents was 6.80 (0.05 SD), which appears slightly lower than the mean score for U.S. adults. A general population survey of U.S. adults in 2007 found the mean resilience score to be 6.91 (Vaishnavi et al., 2007). In this study, almost 90% of the survey sample scored at least a 6 on the resilience scale.

Most survey respondents were coded as curious and exploratory and optimistic (86% and 70%, respectively), according to adaptations of the Curiosity and Exploration Inventory (CEI-II) and Life Orientation Test-Revised (LOT-R) scales. See the accompanying *Technical Appendix* for further details about the scales used to capture resilience, curiosity and exploration, and optimism.



**Figure 7:** Percentage of Survey Respondents Who Were Resilient, Curious and Exploratory, or Optimistic

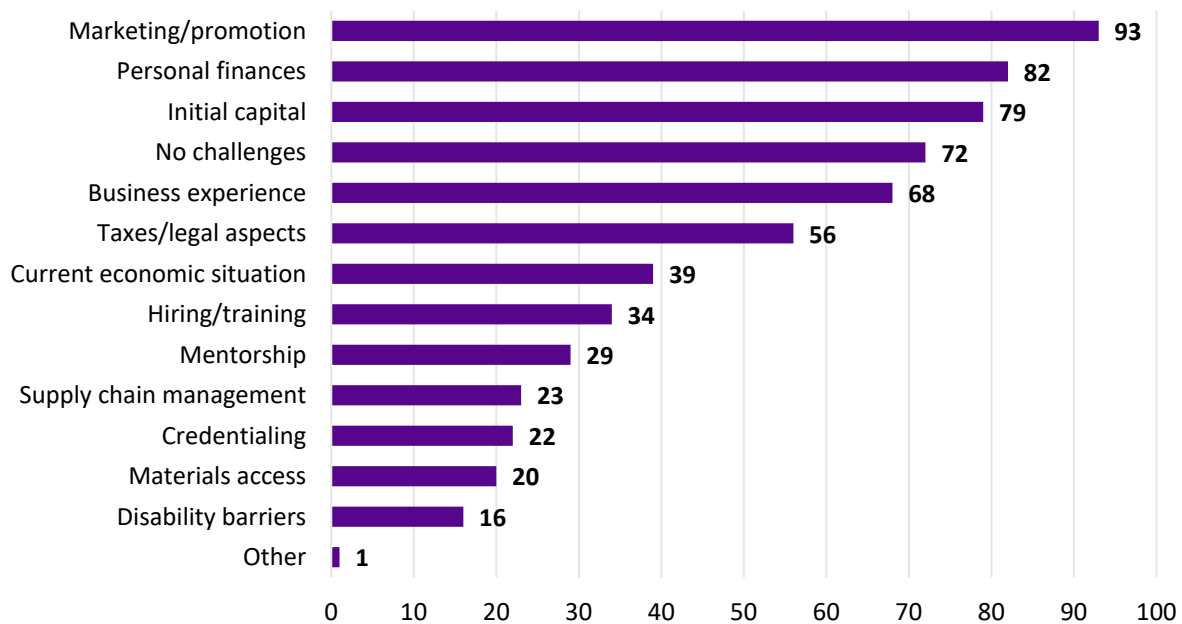
Study data reveal significant associations between motivational or protective factors and respondents' age, gender, income, educational attainment, and military rank. Findings show that greater proportions of the following types of survey respondents were resilient: older (i.e., 55-64 age group), male, high-income (i.e., income greater than \$75,000), college-educated (i.e., at least a bachelor's degree), or higher military rank (i.e., officers). Findings also show that greater proportions of male or higher income (i.e., income greater than \$50,000) respondents were optimistic.

## Becoming an Entrepreneur

### Challenges Experienced

To identify the challenges experienced when launching a business, veteran survey respondents were asked to select the top three applicable challenges from a list or to provide an "other" response. **Figure 8** shows the total counts of individual responses for challenges experienced when starting a business. The **top three challenges** related to: **(1) marketing and promotion, (2) personal finances, and (3) initial capital.**





**Figure 8:** Number of Responses for Challenges for Which Veteran Survey Respondents Would Have Liked Support When Starting Their Business

These findings support previous research in 2018 that compared the financial experiences of veteran and non-veteran entrepreneurs, where 60% of veteran-owned businesses reported obtaining less financing than requested in applications compared to 52% of non-veteran-owned businesses (Sankaran & Battisto, 2018). Sankaran and Battisto (2018) also found that veteran-owned businesses observed lower loan approval rates than their non-veteran-owned counterparts.

Outside of financial challenges, non-veteran entrepreneurs have reported experiencing slightly different challenges than this survey's veteran respondents reported. Other previous research on the U.S. non-veteran entrepreneur population has found that they most often reported finding customers and skilled employees as challenging (62%) (Looze & Desai, 2020).

Study survey data reveal significant associations between specific challenges and respondents' race/ethnicity, educational attainment, age, and military rank. Greater proportions of respondents who were younger, non-White, or not college educated found marketing and promotion or finances the most challenging. Greater proportions of military officers cited hiring and training employees as a top challenge. Additionally, many respondents indicated that they did not encounter any challenges that required support. This was significantly associated with race, with a greater proportion of White respondents reporting no challenges.

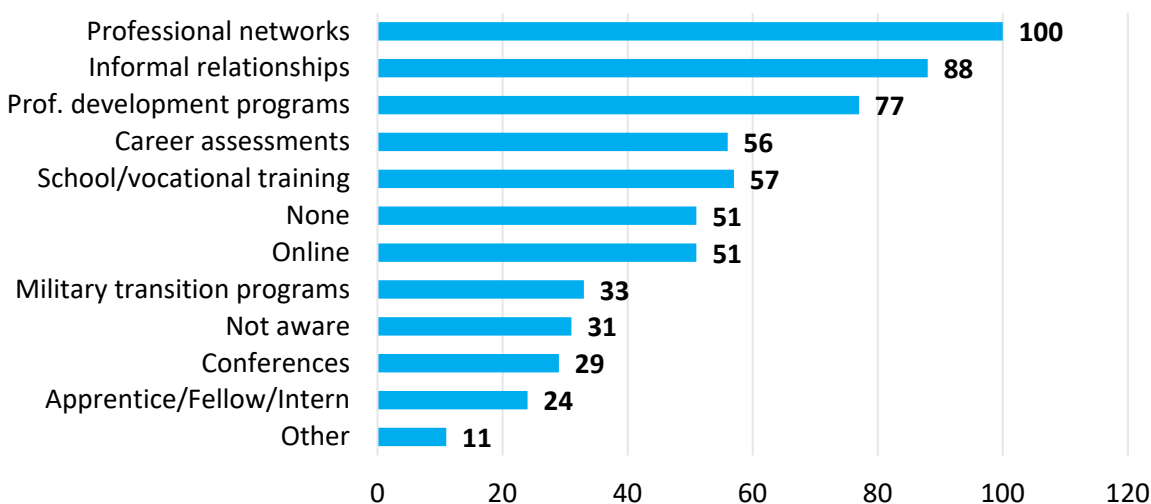
Interview participants mentioned many of the same entrepreneurial challenges that were identified by survey respondents. Interview participants commonly cited the importance of marketing and promotion in sustaining and expanding their business. In addition, nearly all interview participants held other jobs or careers before becoming an entrepreneur in order to support themselves financially and to contribute personal funds toward launching their business. More than half of interview participants recounted impediments with raising capital or accessing capital to scale their business. Just under half of participants reported facing challenges with staffing and/or business administration and operational difficulties. Other challenges that were mentioned included connecting innovative products to new consumers, executing multiple roles within the business, encountering many personal and professional obstacles leading up to the start of their business, and confronting gender and racial inequality in the industry.

“Marketing...I feel that's the last final frontier of, I have no idea what I'm doing.” — Army, Enlisted, Female, Entrepreneur for 4 years



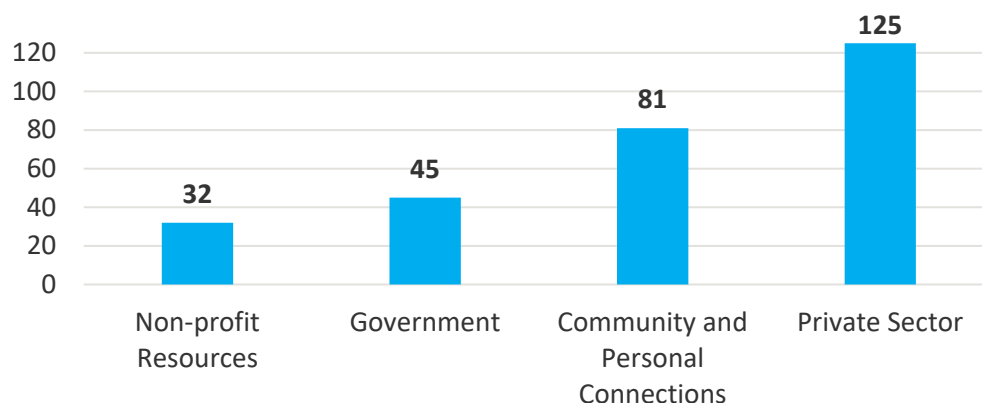
### Resources Used

To identify the most helpful resources used when launching a business, veteran survey respondents were asked to select the top three resources from a list or provide an “other” response. **Figure 9** shows the total counts of individual responses for resources used when starting a business. The **top three resources used** related to: **(1) professional networks, (2) informal relationships, and (3) professional development programs.**



**Figure 9:** Number of Responses for Resources That Most Supported Veteran Survey Respondents’ Business Development Journey

**Figure 10** shows that survey respondents commonly reported using private sector resources and looking to community and personal connections for support.



**Figure 10:** Number of Responses for the Types of Resources Used Among Veteran Survey Respondents

Survey data reveal significant associations between the resources used and educational attainment and income level. Specifically, greater proportions of respondents with higher incomes (i.e., income greater than \$75,000) and higher educational attainment (i.e., at least a bachelor’s degree) indicated professional networks and professional development programs as the most helpful resources for starting their business, whereas greater proportions of respondents with incomes of less than \$50,000 noted conferences as the most helpful resource or reported that they were not aware of any resources available to them.

Interview findings demonstrate similar trends to the survey data regarding the most used resources by veteran entrepreneurs. Nearly all participants reported taking part in one or more formal professional networking groups, including incubator programs, veteran entrepreneur programs, programs specifically for minorities and women, and programs for specific industries. Through formal groups, participants reported surrounding themselves with “like-minded” individuals and building their networks, often identifying peers, partners, and mentors to supplement and/or enhance their own skill sets. Interview participants described mentors as “important” and “useful” in providing guidance, offering feedback for ideas, troubleshooting challenges, and identifying new opportunities. Participants spoke about the importance of being around like-minded professionals, who often generated motivation and ideation and promoted accountability.

Although less frequent, participants identified business partners through networks, which enhanced their capacity or increased depth of skills to support the business. Interview participants generally indicated that there are many resources available to veterans specifically.



Participants mentioned federal, state, local, non-profit, and many other sponsor organizations who provide valuable resources to veterans as they launch and mature their businesses.

“That’s the great thing about being a vet, is there are other vets that want to help you with a business that they have.”

— *Air Force, Enlisted, Male, Entrepreneur for 2 years*



“A mentor is someone that is up the road at which I'm traveling, and they've already done all of the things that I'm going to do and so they can direct me. Versus 'Okay, I'm on it on my own.' Going through my potholes.”

— *Army, Noncommissioned Officer, Female, Entrepreneur for 5 years*

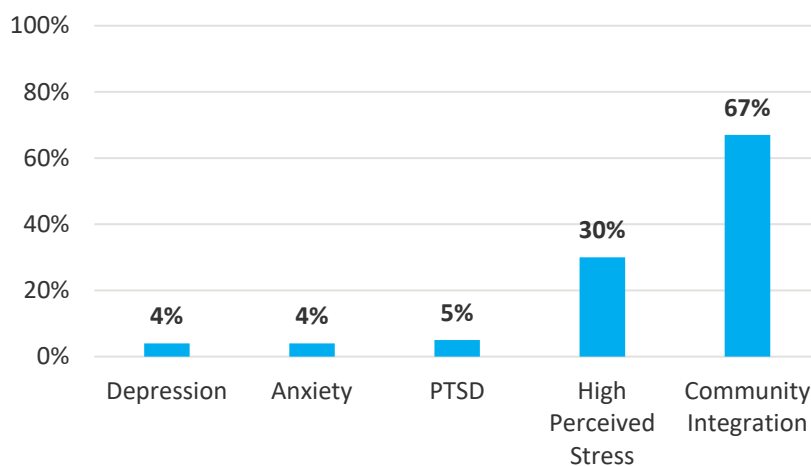


### ***Socioemotional Well-Being of Veteran Entrepreneurs***

Previous research has estimated that the prevalence of depression and anxiety among U.S. adults is about 7% and 19%, respectively (National Institute of Mental Health, 2021a; National Institute of Mental Health, 2021b). A study on U.S. veterans estimated that depression and anxiety prevalence is about 11% and 10%, respectively; however these estimates vary across existing literature, depending on whether the sample was clinical or community-based and how long post-deployment veterans were screened (Gould et al., 2014; Pemberton et al., 2016). Research on the mental health of entrepreneurs has varied widely as well, with a mix of studies reporting point and lifetime prevalence rates (Stephan & Roesler, 2010; Freeman et al., 2015). To contribute to the existing research on veteran and entrepreneur mental health, this survey examined the socioemotional well-being of veteran entrepreneurs using the following scales: Patient Health Questionnaire-4 (PHQ-4), Primary Care PTSD Screen for DSM-5 (PC-PTSD-5), Perceived Stress Scale (PSS-4), and a standalone item on community integration. See the accompanying *Technical Appendix* for further details about the scales and tools used to capture probable depression, anxiety, PTSD, perceived stress, and community integration.

In this study, veteran entrepreneur survey respondents reported low rates of negative mental health, such as depression, anxiety, and PTSD (see **Figure 11**). Compared to previously reported depression and anxiety prevalence in the general U.S. adult population, veteran survey respondents indicated better mental health. Veteran survey respondents also indicated better socioemotional well-being compared to that of veterans and entrepreneurs in other studies. However, the survey population fared slightly worse for PTSD specifically, with about 5% of veteran respondents indicating probable PTSD while the approximate prevalence of PTSD among U.S. adults is 3.6% (National Institute of Mental Health, 2021c).

Over half of veteran respondents in this survey (67%) indicated some level of community integration. The mean score for this survey sample's community integration was 5.12 (1.72 SD). For context, a study in 2017 using the same scoring mechanism reported the mean score for self-employed veterans to be about 4.52 (1.75 SD) (Heinz et al., 2017).



**Figure 11:** Percentage of Veteran Survey Respondents Who Indicated Mental Health Difficulties or Community Integration

Survey results reveal significant associations between socioemotional well-being and respondents' age, gender, income, and military rank. Greater proportions of the following types of survey respondents reported negative mental health experiences: younger (i.e., 25-44 age group), non-White, or lower income (i.e., income less than \$50,000). In addition, greater proportions of enlisted rank respondents reported probable anxiety, and greater proportions of female respondents reported probable high stress. Examining the positive aspect of socioemotional well-being, greater proportions of higher income (i.e., income greater than \$75,000) respondents reported feeling integrated in their community.

Previous research has indicated associations between mental health and demographics as well. A study in 2015 reported that male veterans who were younger (i.e., 50-64 for this particular study), non-White, or had less than 12 years of education had greater odds of elevated depression and anxiety symptoms compared to their older (i.e., 65-74), White, or at least college educated counterparts (Gould et al., 2014). Another study in 2012 found that despite no significant difference in depression prevalence among overall veteran and non-veteran populations, female and younger veterans indicated significantly greater prevalence of depression than did their non-veteran counterparts (Pemberton et al., 2016).

## Growing and Maintaining a Business



Interview participants discussed their lessons learned thus far and emphasized the importance of networking, having a community, and exercising self-assessment and self-reflection. Interview participants underscored the importance of networking, especially as they entered the arena of business ownership. More than half of participants discussed the importance of identifying a network of like-minded veteran entrepreneurs who can provide mentorship, positivity and support, advice from their own experiences, and services like marketing support. Participants stated that mentors provided efficient and grounded advice for addressing challenges; participants specifically identified mentors through LinkedIn and entrepreneurship programs.

“Military people know a lot of folks, but I don't know that they think about how to network. They think of networking as putting the "Hello. My name is Bob" tag on and going to a mixer...building and maintaining relationships and doing it in a thoughtful, deliberate way is really something that military people need.” — *Army, Commissioned Officer, Male, Entrepreneur for 4 years*



“Just be really honest with yourself about what you're good at and what you suck at, because there's [sic] people out there that can shore up your deficiencies to allow you to really focus on the things you're really good at and that you really want to do.”  
— *Marine Corps, Commissioned Officer, Male, Entrepreneur for 3 years*



A few participants discussed the active nature of networking, as one that requires ongoing communication and authentic relationships; that is, networking should not be a transactional relationship to endure and does not come to fruition in a short time, according to participants. Through networks, participants recounted developing a sense of community with other business owners who encountered similar struggles to their own. One participant put it simply as, “Having a community is extremely important.” Networking connected some participants with investors, mentors, and partners, all of which are essential to business development and growth. Some participants noted that networking is often an unfamiliar skill to veterans and is more beneficial when initiated earlier in veterans’ entrepreneurship journeys in order to increase access to mentorship, support, and access to other resources.

Interview participants also discussed the importance of self-reflection, self-assessment, and new skill acquisition, which can lead business owners to more strategic execution, business development, and partnerships. Participants reported encouraging other veteran business

owners to reflect on their own strengths and shortcomings and to be unafraid to ask for help; some participants noted that veterans may be reluctant to seek help because of the self-sufficiency taught in the Military. Participants said they believe that by asking for help, business owners may avoid common pitfalls and can fill gaps within their own skill set to create a more robust offering. Additionally, many participants noted using resources identified through programs, online research, books, and other trainings to build business acumen and enhance skills necessary to grow their businesses.

## Conclusion

In mapping the entrepreneurship journey, the survey and interview findings from the 2021 Military and Veteran Journey to Entrepreneurship Study are consistent in describing helpful resources and key challenges for veteran business owners. During in-depth interviews, many veteran entrepreneurs expressed an interest in accessing more support in marketing, funding, networking, and veteran initiatives. Similarly, survey data highlight access to capital, marketing, and promotion as areas where veteran entrepreneurs would like additional support. Although interview participants noted difficulties with transitioning to civilian and academic life, some cited skills and traits that were fostered in the Military (e.g., leadership and perseverance) and the veteran community that have been as important resources in their entrepreneurship journey.

Survey respondents referenced using professional networks, informal relationships, and professional development programs to launch their businesses and expand their network. Interview participants emphasized the importance of community and connections to the success of their business as well. In examining socioemotional well-being, veteran entrepreneurs who participated in the survey reported better mental health than the statistics reported in previous research for the general entrepreneur, U.S. adult, and veteran populations. Overall, study findings highlight the resilience, curiosity, persistence, and leadership values of veteran entrepreneurs, as well as the common motivating factors for entrepreneurship for the rising generation of prospective veteran business owners. Study findings can inform the tailoring of existing policies and veteran programs to fill gaps along the entrepreneurship journey, especially for certain subgroups, to promote relevant and effective resources, and to facilitate the general success of veteran entrepreneurs.

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# Military and Veteran Journey to Entrepreneurship Study: Technical Appendix

Veterans Future Lab at NYU Tandon School of  
Engineering

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## Overview

The *Technical Appendix* for the *Military and Veteran Journey to Entrepreneurship Study* report describes data collection methods and auxiliary findings in greater detail. The first section, **Operationalizing Motivation and Socioemotional Well-Being**, explains the inclusion of existing psychosocial scales into the survey portion of the study. The **Toplines** section provides further insight into characteristics of the survey and interview samples and presents additional detail on veteran business ownership. **Study Limitations** discusses the three main limitations of the study and potential avenues for future research. Finally, the **Survey Instrument** and **Interview Guide** are included at the end.

## Operationalizing Motivation and Socioemotional Well-Being

The survey portion of the *Military and Veteran Journey to Entrepreneurship Study* examined motivational and protective variables for entrepreneurship among active duty military, Reservist, and veteran populations. Resilience, curiosity and exploration, and optimism were measured with the scales described below. For continuous scales with no formal cut-off point, the research team referenced existing literature on mean scores to dichotomize the variable in the survey. For categorical scales with no formal cut-off point, the research team designated responses of “Somewhat agree,” “Agree,” and “Strongly agree” as indications of expressing the motivational or protective variable. See **Survey Instrument** for the items that pertain to the variables discussed in this section.

**Connor-Davidson Resilience Scale 2 (CD-RISC 2):** The CD-RISC 2 features two items that capture adapting to change and bouncing back from illness, injury, or other hardship (“CDRISC: The Connor Davidson Resilience Scale,” n.d.). Each item presents a Likert scale (“Not true at all” to “True nearly all the time”) that indicates the applicability of statements regarding resilience to survey respondents (“CDRISC: The Connor Davidson Resilience Scale,” n.d.). Each response generates a score, and the overall scoring ranges from 0 to 8, with 8 indicating the highest level of resilience (“CDRISC: The Connor Davidson Resilience Scale,” n.d.).

**Curiosity and Exploration Inventory (CEI-II):** The CEI-II features 10 items that capture two factors: “embracing” (i.e., five items for willingness to embrace the novel, uncertain, and unpredictable nature of everyday life) and “stretching” (i.e., five items for motivation to seek out knowledge and new experiences) (Measurement Instrument Database for the Social Sciences, n.d.). For brevity, this survey included one “stretching” item from the CEI-II, as previously done in a 2017 study on veteran entrepreneurs (Heinz et al., 2017). The “stretching” item presents a Likert scale (“Strongly disagree” to “Strongly agree”) that indicates the

applicability of a statement on curiosity and exploration to survey respondents (Heinz et al., 2017).

**Life Orientation Test-Revised (LOT-R):** The LOT-R features eight items to assess generalized expectations for positive versus negative outcomes (Scheier et al., 1994). For brevity, this survey included a single item from the scale that captures expecting the best in uncertain times, as previously done in a 2017 study on veteran entrepreneurs (Heinz et al., 2017). The survey item presents a Likert scale (“Strongly disagree” to “Strongly agree”) that indicates the applicability of a statement on optimism to survey respondents (Heinz et al., 2017).

The survey also examined the **socioemotional well-being** of veteran entrepreneurs. Depression, anxiety, post-traumatic stress disorder (PTSD), perceived stress, and community integration were measured with the scales described below. For continuous scales with no formal cut-off point, the research team referenced existing literature on mean scores to dichotomize the variable in the survey. For categorical scales with no formal cut-off point, the research team designated responses of “Somewhat agree,” “Agree,” and “Strongly agree” as affirmative indications of the socioemotional well-being variable.

**Patient Health Questionnaire-4 (PHQ-4):** The PHQ-4 is a brief screener for depression and anxiety (Kroenke et al., 2009). There are two items for depression and two for anxiety. Each item presents a Likert scale (“Not at all” to “Nearly every day”) that indicates the frequency of survey respondents’ feelings or experiences related to depression or anxiety over the last two weeks (Kroenke et al., 2009). The total PHQ-4 score is determined by adding together the scores of each of the four items (Kroenke et al., 2009). Scores are then categorized as normal (0-2), mild (3-5), moderate (6-8), or severe (9-12) (Kroenke et al., 2009). When examining depression and anxiety separately, scoring at least a 3 for those respective items indicates probable depression or anxiety (Kroenke et al., 2009).

**Primary Care PTSD Screen for DSM-5 (PC-PTSD-5):** The PC-PTSD-5 is a five-item screener designed to identify individuals with probable PTSD (U.S. Department of Veterans Affairs, 2020). For each item, survey respondents answered whether they have had an experience that is potentially indicative of PTSD, and the overall scoring ranges from 0 to 5 (U.S. Department of Veterans Affairs, 2020). This study used a cut-off score of 4 based on preliminary results from validation studies of the PC-PTSD-5 (U.S. Department of Veterans Affairs, 2020).

**Perceived Stress Scale 4 (PSS-4):** The PSS-4 features four items that evaluate an individual’s control and confidence in handling stressful situations (Malik et al., 2020). Each item presents a Likert scale (“Never” to “Very often”) that indicates the frequency of survey respondents’

feelings and experiences (Malik et al., 2020). Each response generates a score, and the overall scoring ranges from 0 to 16, with 16 indicating the highest level of stress (Malik et al., 2020).

**Community Integration:** A previous 2017 study on veteran entrepreneurs measured community integration with the following item: I feel well integrated with my community (e.g., regularly participate in community activities) (Heinz et al., 2017). Similarly, the survey item in this study presents a Likert scale (“Strongly disagree” to “Strongly agree”) that indicates the applicability of the statement on community integration to survey respondents (Heinz et al., 2017). Overall scoring ranges from 1 to 7, with 7 indicating the highest level of community integration (Heinz et al., 2017).

## Toplines

### Full Survey Topline

See the accompanying Excel file, *NYU VFL Topline*, for the complete survey topline.

### Survey Topline Highlights

#### Sample Characteristics

The percentage distribution of survey respondents by age group, gender, race/ethnicity, and income level roughly reflects that of active duty military and veteran populations nationwide.

**Table 1** percentages were calculated out of the full sample for each group. Because some categories were missing a few respondents, percentages may not add to 100.

**Table 1:** Profile of Survey Respondents (N = 581)

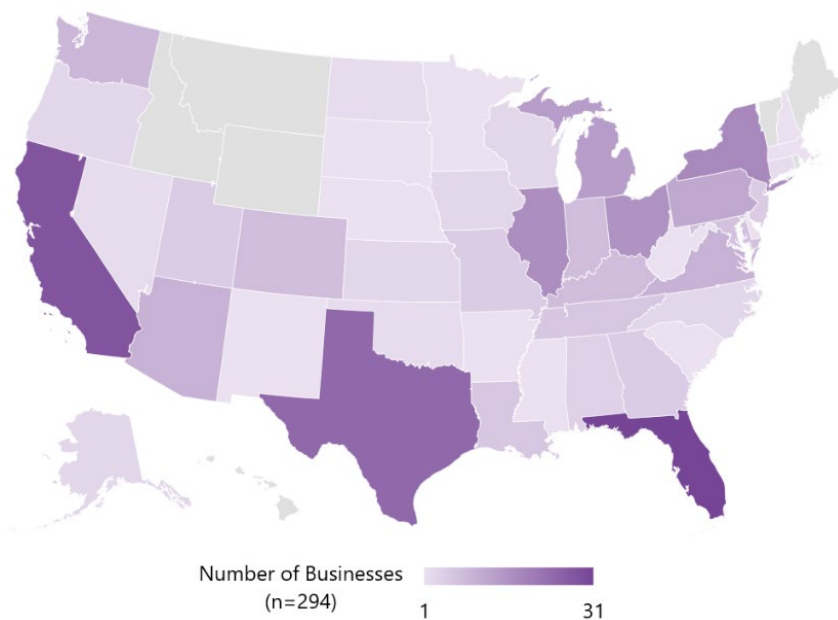
Demographic Characteristics		Active Duty/Reservists (n = 279)*	Veterans (n = 302)*
Age	18-24	42 (15%)	0 (0%)
	25-34	110 (39%)	16 (5%)
	35-44	101 (36%)	47 (16%)
	45-54	24 (9%)	31 (10%)
	55-64	0 (0%)	50 (17%)
	65 and older	2 (1%)	158 (52%)
Gender	Male	192 (69%)	267 (88%)
	Female	87 (31%)	35 (12%)
	White NH	163 (59%)	254 (84%)

<b>Race/ Ethnicity</b>	Black/African American NH	23 (8%)	10 (3%)
	Asian American/Pacific Islander NH	20 (7%)	6 (2%)
	American Indian/Alaska Native NH	1 (1%)	4 (1%)
	Multiracial NH	8 (3%)	3 (1%)
	Hispanic/Latinx	62 (22%)	22 (7%)
<b>Income</b>	Less than \$25,000	23 (8%)	17 (6%)
	\$25,000–\$49,999	68 (24%)	54 (18%)
	\$50,000–\$74,999	83 (30%)	62 (21%)
	\$75,000–\$99,999	59 (21%)	68 (23%)
	\$100,000 or more	44 (16%)	98 (32%)

### ***Veteran-Owned Business Characteristics***

The distribution of businesses from the survey sample aligns with the distribution of veteran-owned businesses in the United States, as reported in U.S. Census Bureau data in 2012 (Sobota, 2017). **Figure 1** maps out the locations of businesses for veteran survey respondents. As expected, most businesses are concentrated in the more populous states (i.e., Florida, California, Texas, and New York).

The top sectors among veteran survey respondents included professional, scientific, and technical services; construction; and retail. Many respondents also indicated they worked in the entertainment, travel, and arts sectors. Businesses in the survey sample were more concentrated in the South (about 38% of the sample), with professional, scientific, and technical services; construction; and retail being the most common in the region. The Northeast observed a relatively even distribution of sectors.



**Figure 1:** Locations of businesses of surveyed veteran entrepreneurs

Almost half of survey respondents characterized their business as a sole proprietorship. Limited liability companies (LLC) were the second most common, followed by corporations and partnerships. For businesses operating for more than one year, the average length of time operational was 17 years. The number of employees ranged from 1 to 34,555, but almost 40% of survey respondents reported having just one employee. The median number of employees for the survey sample was two. The median annual or projected business revenue for the survey sample was \$115,000.

### Interview Topline Highlights

There was diversity among interview participants for gender, age, and race/ethnicity. Most military branches were represented in the interview sample. **Table 2** and **Table 3** present profiles of interview participant demographics and business ownership background. The total number of services in **Table 3** does not sum to the total *N* of interviews due to some participants having multiple businesses.

**Table 2:** Profile of Interview Participants (N = 20)

Characteristic	Category	<i>n</i>
Military Branch	Army	9
	Air Force	5

	Marine Corps	6
<b>Gender</b>	Male	14
	Female	5
	Other	1
<b>Age</b>	25 to 34	4
	35 to 44	12
	45 to 54	4
<b>Race/Ethnicity</b>	White	10
	Black/African American	4
	Asian American/Pacific Islander	1
	Multiracial	4
	Hispanic	3
	Other	1

**Table 3:** Profile of Interview Participant Businesses

<b>Category</b>	<b>Product/Service Area</b>
<b>Consulting/Marketing</b>	Education
	Email Marketing
	Productivity & Organizational Consulting
<b>Construction/Real Estate</b>	Residential & Commercial Construction
	Real Estate Investment
<b>Creative Arts/Fashion</b>	Fashion
	Studio Art
	Authorship
<b>Food/Beverage/Agriculture</b>	Restaurant
	Beehives and Beehive Products
	Hydroponic Produce
<b>Health &amp; Wellness</b>	Speech & Voice Therapy

	Mental Health Services
	Personal & Wellness Coaching
	Yoga/Meditation
<b>Technology/Engineering/Security</b>	Travel App
	Data Security/App Development
	Mechanical Design & Engineering Products
	Firearms/Security Certification

### Study Limitations

One limitation of the study is the inclusion of a survey sample that, while representative in demographic distribution, was not large enough to allow for detailed analysis with all demographic subgroups. For example, the survey team collapsed racial/ethnic minority subgroups into a “non-white” variable for analysis because some subgroups, like American Indian/Alaska Native and Asian American/Pacific Islander, had sample sizes as small as four respondents.

The cross-sectional nature of the study limits the ability to draw causal conclusions. As a result, the research team examined survey variables for significant associations, rather than examining the influence of one variable on another. For instance, while study findings describe the probable mental illness prevalence in a sample of veteran entrepreneurs, the findings cannot attribute prevalence rates to business ownership without a longitudinal design. This presents an opportunity for continued research that collects the same data points on socioemotional well-being over time to determine the influence of business ownership on veteran entrepreneurs’ mental health. A future comparative study that includes non-veteran business owners, or other comparison populations (e.g., general U.S adult or veteran population) can also allow for the direct comparison of veteran entrepreneurs to similar or broader populations that this current study is unable to report.

Finally, although interview findings offer anecdotal support for survey findings, survey and interview data are not directly comparable because they feature distinct samples. Furthermore, despite the diversity among interview participants in this study, the small sample size of 20 participants limits the generalizability of interview findings. In future research, an expanded qualitative study on veteran entrepreneurs (e.g., Veterans Future Lab participants) can contribute to existing qualitative research on the veteran entrepreneur experience and potentially triangulate recurring themes related to motivation for business ownership,



challenges and resources used when launching a business, and the impact of business ownership on socioemotional well-being.

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## Survey Instrument

### Survey Screener

// Include running header "Military and Veteran Journey to Entrepreneurship Survey" for all questions  
//

#### **Military and Veteran Journey to Entrepreneurship Survey**

Thank you for your interest in participating in the Military and Veteran Journey to Entrepreneurship Survey. Fors Marsh Group (FMG), an independent research firm, is conducting this survey on behalf of the New York University Veterans Future Lab to learn more about active duty military interests in entrepreneurship and veteran experiences in business ownership, as well as the social and emotional impacts of business ownership. The Veterans Future Lab is a business incubator program designed to connect veteran entrepreneurs with mentorship and other resources as they navigate early-stage startups.

The survey will take approximately 20 minutes to complete. Please know that participating in this survey is voluntary and what you share will not be connected to your name. We are collecting this information strictly to inform our research and all your information will remain confidential. The following questions will determine your eligibility for participation in this survey.

If you have any technical issues while taking the survey, please email the help desk at [VFLSurveySupport@forsmarshgroup.com](mailto:VFLSurveySupport@forsmarshgroup.com).

When you are ready to begin, please click *Next*.

**[Next]**

// Page Break //

// Display "[Next]" buttons at the bottom of each page, starting with this one. //

**Item #:** Q1

**Question Type:** Single Select

//Hard Prompt: We would like your response to this question.//

// Counters listed in table for Screen age soft quotas. //

**Variable Name:** Q1

**Variable Text:** What is your age range?

**Variable Label:** Q1: Screen age

Value	Value Label
-------	-------------

1	Under 18
2	18-24
3	25-34
4	35-44
5	45-54
6	55-64
7	65+
-99	Refused

**[NEW SCREEN – If ineligible to participate]**

**// IF Q1 = 1 //**

Unfortunately, you are not eligible for this study. We appreciate your interest in this study and thank you for taking the time to answer our questions today.

**Item #: Q2**

**Question Type:** Single Select

**//Hard Prompt: We would like your response to this question.//**

**Variable Name:** Q2

**Variable Text:** Which of the following best describes your military experience?

**Variable Label:** Q2: Screen military

Value	Value Label
0	No military experience
1	Active duty military
2	Veteran
3	Reservist

**[NEW SCREEN – If ineligible to participate]**

**// IF Q2 = 0 //**

Unfortunately, you are not eligible for this study. We appreciate your interest in this study and thank you for taking the time to answer our questions today.

**Item #: Q3**

**Question Type:** Single Select

**// Ask if Q2 = 1|3 //**

**//Hard Prompt: We would like your response to this question.//**

**// Counters listed in table for Screen business interest soft quotas. //**

**Variable Name:** Q3

**Variable Text:** Which of the following best describes your business experience?

**Variable Label:** Q3: Screen business interest

Value	Value Label
0	I have no business ownership experience and am not interested in starting my own business.
1	I have no business ownership experience but am interested in starting my own business.
2	I currently have my own business or have owned a business in the last year.

**[NEW SCREEN – If ineligible to participate]**

**// IF Q3 = 0|2 //**

Unfortunately, you are not eligible for this study. We appreciate your interest in this study and thank you for taking the time to answer our questions today.

**Item #:** Q4

**Question Type:** Single Select

**// Ask if Q2 = 2 //**

**//Hard Prompt: We would like your response to this question.//**

**// Counters listed in table for Screen business ownership soft quotas. //**

**Variable Name:** Q4

**Variable Text:** Which of the following best describes your business experience?

**Variable Label:** Q4: Screen business ownership

Value	Value Label
0	I have no business ownership experience and am not interested in starting my own business.
1	I have no business ownership experience, but I am interested in starting my own business.
2	I currently have my own business or have owned a business in the last year.

**[NEW SCREEN – If ineligible to participate]**

**// IF Q4 = 0|1 //**

Unfortunately, you are not eligible for this study. We appreciate your interest in this study and thank you for taking the time to answer our questions today.

**FINAL SCREEN**

Thank you for completing this short questionnaire. You may now proceed to the Military and Veteran Journey to Entrepreneurship Survey.

[Next]

// Page Break //

// Display “[Back]” and “[Next]” buttons at the bottom of each page, starting with this one. //

## Survey

### Demographics

**Item #:** Q5

**Question type:** Single Select

// Soft Prompt: “We would like your response to this question.” //

// Counters listed in table for Gender soft quotas. //

**Variable Name:** Q5

**Variable Text:** What is your gender?

**Variable Label:** Q5: Gender

Value	Value Label
0	Male
1	Female
2	Other
-99	Refused

**Item #:** Q6

**Question type:** Single Select

// Soft Prompt: “We would like your response to this question.” //

// Counters listed in table for Hispanic or Latino/a/x soft quotas. //

**Variable Name:** Q6

**Variable Text:** Are you Hispanic or Latino/a/x?

**Variable Label:** Q6: Hispanic or Latino/a/x

Value	Value Label
0	No
1	Yes
-99	Refused

**Item #:** Q7

**Question type:** Single Select

// Soft Prompt: "We would like your response to this question." //

// IF Q7 = 6 and open-end text box is blank, soft prompt: "We would like your response to this question." //

// Limit Q7\_sp "Other" to 250 characters. //

// Counters listed in table for Race soft quotas. //

**Variable Name:** Q7

**Variable Text:** What is your race?

**Variable Label:** Q7: Race

Value	Value Label
1	White
2	Black/African American
3	Asian American/Pacific Islander
4	American Indian/Alaska Native
5	Multiracial
6	Other: [Q7_sp – Open-End Essay]
-99	Refused

**Item #:** Q8

**Question type:** Single Select

// Soft Prompt: "We would like your response to this question." //

// Counters listed in table for Military rank soft quotas. //

**Variable Name:** Q8

**Variable Text:** Which of the following is your military rank?

**Variable Label:** Q8: Military rank

Value	Value Label
1	Enlisted (E)
2	Noncommissioned Officer (NCO)
3	Warrant Officer (W)
4	Commissioned Officer (O)
-99	Refused

**Item #:** Q9

**Question type:** Single Select

// Soft Prompt: "We would like your response to this question." //

// Counters listed in table for Military branch soft quotas. //

**Variable Name:** Q9

**Variable Text:** What is your Military branch of service?

**Variable Label:** Q9: Military branch

Value	Value Label
1	Army
2	Navy
3	Air Force
4	Marine Corps
-99	Refused

**Item #:** Q10

**Question type:** Single Select

**// Soft Prompt:** "We would like your response to this question." //

**// IF Q10 = 2 and open-end text box is blank, soft prompt:** "We would like your response to this question." //

**// Limit Q10\_sp "At least 1 year:" to between 1 and 999. //**

**Variable Name:** Q10

**Variable Text:** How long have you served in the Military? If at least 1 year, please enter the number of years.

**Variable Label:** Q10: Length of service

Value	Value Label
1	Less than 1 year
2	At least 1 year: [Q10_sp – Open-End Numeric]
-99	Refused

**Item #:** Q11

**Question type:** Single Select

**// Soft Prompt:** "We would like your response to this question." //

**// Counters listed in table for Attended college or technical program soft quotas. //**

**Variable Name:** Q11

**Variable Text:** Have you attended college or a technical/vocational program?

**Variable Label:** Q11: Attended college or technical program

Value	Value Label
0	No
1	Yes
-99	Refused

**Item #:** Q12

**Question type:** Open-end essay

**// Ask if Q11 = 1 //**

**// Limit comment to 1,000 characters. Show "# characters remaining" remaining below text box. //**

**// Soft Prompt:** "We would like your response to this question." //



**Variable Name:** Q12

**Variable Text:** What is the name of the institution that you most recently attended?

**Variable Label:** Q12: Education institution

--

**Item #:** Q13

**Question type:** Single Select

// Ask if Q11 = 1 //

// Soft Prompt: "We would like your response to this question." //

**Variable Name:** Q13

**Variable Text:** What certificate or degree did you receive from this institution?

**Variable Label:** Q13: Education certificate or degree, recent

Value	Value Label
1	Certificate
2	Associate degree
3	Bachelor's degree
4	Graduate degree
5	I am currently a student at this institution.
60	I did not receive a certificate or degree from this institution.
-99	Refused
-100	Valid skip

**Item #:** Q14

**Question type:** Single Select

// Ask if Q13 = 60 //

// Soft Prompt: "We would like your response to this question." //

**Variable Name:** Q14

**Variable Text:** What is your highest certificate or degree earned?

**Variable Label:** Q14: Highest certificate or degree, not recent

Value	Value Label
0	High school diploma/GED
1	Certificate
2	Associate degree
3	Bachelor's degree

4	Graduate degree
-99	Refused
-100	Valid skip

**Item #:** Q15

**Question type:** Single Select

**// Ask if Q13 = 1|2|3|4|5 //**

**// Soft Prompt: "We would like your response to this question." //**

**Variable Name:** Q15

**Variable Text:** What is/was your type of enrollment at this institution?

**Variable Label:** Q15: Enrollment type

Value	Value Label
1	Online
2	In person
3	Both online and in person
-99	Refused
-100	Valid skip

**Item #:** Q16

**Question type:** Single Select

**// Ask if Q13 = 1|2|3|4|5 //**

**// Soft Prompt: "We would like your response to this question." //**

**Variable Name:** Q16

**Variable Text:** Does this institution offer credit based on your military experience?

**Variable Label:** Q16: Military credit

Value	Value Label
0	No
1	Yes
2	Don't know
-99	Refused
-100	Valid skip

**Item #:** Q17

**Question type:** Single Select

**// Ask if Q13 = 1|2|3|4|5 //**

**// Soft Prompt: "We would like your response to this question." //**

**Variable Name:** Q17

**Variable Text:** Did you use (or currently use) GI Bill benefits to pay for this institution?

**Variable Label:** Q17: GI Bill

Value	Value Label
0	No
1	Yes
2	Don't know
-99	Refused
-100	Valid skip

**Item #:** Q18

**Question type:** Single Select

**// Soft Prompt:** "We would like your response to this question." //

**// Counters listed in table for Income soft quotas. //**

**Variable Name:** Q18

**Variable Text:** In which range does your annual income fall?

**Variable Label:** Q18: Income

Value	Value Label
1	Less than \$25,000
2	\$25,000–\$49,999
3	\$50,000–\$74,999
4	\$75,000–\$99,999
5	\$100,000 or more
-99	Refused

## Motivation

**Item #:** Q19

**Question type:** Grid

**// Soft Prompt:** "Please provide a response for each item." //

**Variable Name:** Q19

**Variable Text:** How true are the following statements for you? *Select one response for each item.*

**Variable Label:** Q19: Resilience

Variable Name	Variable Text	Variable Label
Q19_AdaptChange	I am able to adapt when changes occur.	Q19_AdaptChange: Able to adapt to change
Q19_IllnessHardship	I tend to bounce back after illness, injury, or other hardships.	Q19_IllnessHardship: Tend to bounce back

		after illness or hardship
--	--	---------------------------

Value	Value Label
1	Not true at all
2	Rarely true
3	Sometimes true
4	Often true
5	True nearly all the time
-99	Refused

**Item #:** Q20

**Question type:** Single Select

**// Soft Prompt:** “We would like your response to this question.” //

**Variable Name:** Q20

**Variable Text:** How much do you agree or disagree with the following statement? *I frequently find myself looking for new opportunities to grow as a person.*

**Variable Label:** Q20: Curiosity and Exploration

Value	Value Label
1	Strongly disagree
2	Disagree
3	Somewhat disagree
4	Neither agree nor disagree
5	Somewhat agree
6	Agree
7	Strongly agree
-99	Refused

**Item #:** Q21

**Question type:** Single Select

**// Soft Prompt:** “We would like your response to this question.” //

**Variable Name:** Q21

**Variable Text:** How much do you agree or disagree with the following statement? *In uncertain times, I usually expect the best.*

**Variable Label:** Q21: Optimism

Value	Value Label
1	Strongly disagree

2	Disagree
3	Somewhat disagree
4	Neither agree nor disagree
5	Somewhat agree
6	Agree
7	Strongly agree
-99	Refused

### Targeted Career Area

**Item #:** Q22

**Question type:** Single Select

**// Soft Prompt:** “We would like your response to this question.” //

**Variable Name:** Q22

**Variable Text:** Does your educational background or military experience currently align with the sector of your business or business interests?

**Variable Label:** Q22: Background alignment with sector

Value	Value Label
0	No
1	Yes
-99	Refused

**Item #:** Q23

**Question type:** Open-end essay

**// Limit comment to 1,000 characters. Show “# characters remaining” remaining below text box. //**

**// Soft Prompt:** “We would like your response to this question.” //

**Variable Name:** Q23

**Variable Text:** How did you determine the sector of interest for your business?

**Variable Label:** Q23: Interest in sector

### Characteristics of Business

**Item #:** Q24

**Question type:** Drop down menu

**// Ask if Q2 = 2 //**

**// Soft Prompt:** “We would like your response to this question.” //

**Variable Name:** Q24

**Variable Text:** Where in the United States is/was your business located?

**Variable Label:** Q24: Region

Value	Value Label	Value	Value Label
1	Alabama	30	Nebraska
2	Alaska	31	Nevada
3	American Samoa	32	New Hampshire
4	Arizona	33	New Jersey
5	Arkansas	34	New Mexico
6	California	35	New York
7	Colorado	36	North Carolina
8	Connecticut	37	North Dakota
9	Delaware	38	Northern Mariana Islands
10	District of Columbia	39	Ohio
11	Florida	40	Oklahoma
12	Georgia	41	Oregon
13	Guam	42	Pennsylvania
14	Hawaii	43	Puerto Rico
15	Idaho	44	Rhode Island
16	Illinois	45	South Carolina
17	Indiana	46	South Dakota
18	Iowa	47	Tennessee
19	Kansas	48	Texas
20	Kentucky	49	Utah
21	Louisiana	50	U.S. Virgin Islands
22	Maine	51	Vermont
23	Maryland	52	Virginia
24	Massachusetts	53	Washington
25	Michigan	54	West Virginia
26	Minnesota	55	Wisconsin
27	Mississippi	56	Wyoming
28	Missouri	-99	Refused
29	Montana	-100	Valid skip

**Item #:** Q25

**Question type:** Single Select

// Ask if Q2 = 2 //

// Soft Prompt: "We would like your response to this question." //

// IF Q25 = 2 and open-end text box is blank, soft prompt: "We would like your response to this question." //

// Limit Q25\_sp "At least 1 year:" to between 1 and 999. //

**Variable Name:** Q25

**Variable Text:** How long has your business been in operation/was your business in operation for? If at least 1 year, please enter the number of years.

**Variable Label:** Q25: Length of time operational

Value	Value Label
1	Less than 1 year
2	At least 1 year: [Q25_sp – Open-End Numeric]
-99	Refused
-100	Valid skip

**Item #:** Q26

**Question type:** Single Select

// Ask if Q2 = 2 //

// Soft Prompt: "We would like your response to this question." //

// IF Q26 = 5 and open-end text box is blank, soft prompt: "We would like your response to this question." //

// Limit Q26\_sp "Other" to 1,000 characters. //

**Variable Name:** Q26

**Variable Text:** What type of business do/did you have?

**Variable Label:** Q26: Legal structure

Value	Value Label
1	Corporation
2	Limited liability company (LLC)
3	Partnership
4	Sole proprietorship
5	Other: [Q26_sp – Open-End Essay]
-99	Refused
-100	Valid skip

**Item #:** Q27

**Question type:** Drop down menu

// Ask if Q2 = 2 //

// Soft Prompt: "We would like your response to this question." //

// IF Q27 = 14 and open-end text box is blank, soft prompt: "We would like your response to this question." //

// Limit Q27\_sp "Other" to 1,000 characters. //

**Variable Name:** Q27

**Variable Text:** In which sector is/was your business?

**Variable Label:** Q27: Sector

Value	Value Label
1	Accommodation and food services
2	Agriculture, forestry, and fishing
3	Communications
4	Construction
5	Consulting
6	Education
7	Health services
8	Logistics services
9	Manufacturing
10	Professional, scientific, and technical services
11	Real estate and rental/leasing
12	Retail
13	Transportation and utilities
14	Other: [Q27_sp – Open-End Essay]
-99	Refused
-100	Valid skip

**Item #:** Q28

**Question type:** Open Ended Question: Numerical Response

// Ask if Q2 = 2 //

// Soft Prompt: "We would like your response to this question." //

// Limit Q28 to at least 1. //

**Variable Name:** Q28

**Variable Text:** How many employees does/did your business have?

**Variable Label:** Q28: Business size

employees

**Item #:** Q29

**Question type:** Open Ended Question: Numerical Response

// Ask if Q2 = 2 //

// Soft Prompt: "We would like your response to this question." //

// Limit Q29 to at least 1. //

**Variable Name:** Q29



**Variable Text:** To the nearest dollar, approximately how much is/was the annual revenue or projected revenue for your business?

**Variable Label:** Q29: Business revenue

### Path to Business Ownership

**Item #:** Q30

**Question type:** Open-end essay

// Limit comment to 1,000 characters. Show “# characters remaining” remaining below text box. //

// Soft Prompt: “We would like your response to this question.” //

**Variable Name:** Q30

**Variable Text:** Why are you interested in business ownership? Consider personal skills and goals, as well as your military experience when answering this question.

**Variable Label:** Q30: Reasons for business ownership

**Item #:** Q31

**Question type:** Multi select

// Ask if Q2 = 2 //

// Soft Prompt: “We would like your response to this question.” //

// IF Q31\_Other = 1 and open-end text box is blank, soft prompt: “We would like your response to this question.” //

// Limit Q31\_sp “Other” to 1,000 characters. //

// Limit: Only up to 3 response options can be selected. //

// IF Q31\_NotExplore = 1 OR Q31\_NotAware = 1, all other responses should be deselected. //

// Randomize order of subitems, except Q31\_NotExplore, Q31\_NotAware, Q31\_Other. //

**Variable Name:** Q31

**Variable Text:** Which of the following are the **top 3 resources** that most supported your business development journey?

**Variable Label:** Q31: Resources for starting business

Variable Name	Variable Text	Variable Label
Q31_ContinuedEducation	School for vocational training or business/sector-related credentials	Q31_ContinuedEducation: Returned to school

Q31_Transition	Military transition programs	Q31_Transition: Military transition programs
Q31_ProfDev	Professional development programs	Q31_ProfDev: Professional development programs
Q31_ApprenticeFellow	Apprenticeships, fellowships, or internships	Q31_ApprenticeFellow: Apprenticeships, fellowships, or internships
Q31_ProfNetwork	Professional networks	Q31_ProfNetwork: Professional networks
Q31_Relationships	Informal relationships	Q31_Relationships: Informal relationships
Q31_Conferences	Sector-specific conferences	Q31_Conferences: Sector conferences
Q31_CareerAssess	Career strengths and weaknesses assessment	Q31_CareerAssess: Strengths and weaknesses assessment
Q31_Web	Free online resources	Q31_Web: Free online resources
Q31_NotExplore	I did not explore any support resources.	Q31_NotExplore: Did not explore support resources
Q31_NotAware	I was not aware of any support resources.	Q31_NotAware: Not aware support resources
Q31_Other	Other: <b>[Q31_sp – Open-End Essay]</b>	Q31_Other: Other resources

Value	Value Label
0	Not marked
1	Marked
-99	Refused
-100	Valid skip

**Item #:** Q32

**Question type:** Multi Select

**// Ask if Q2 = 2 //**

**// Soft Prompt: “We would like your response to this question.” //**

**// IF Q32\_NotUsed = 1, all other responses should be deselected. //**

**Variable Name:** Q32

**Variable Text:** If you explored any resources to support your business, which of the following best characterizes the resources you used? *Select all that apply.*

**Variable Label:** Q32: Type of resource

Variable Name	Variable Text	Variable Label
Q32_Government	Government resources	Q32_Government: Government resources
Q32_Nonprofit	Non-profit resources	Q32_Nonprofit: Nonprofit resources
Q32_PrivateSector	Private sector resources	Q32_PrivateSector: Private sector resources
Q32_Connections	Community resources/personal connections	Q32_Connections: Community or personal connections
Q32_NotUsed	I was not aware of or did not explore any support resources.	Q32_NotUsed: Not aware of resources or did not use

Value	Value Label
0	Not marked
1	Marked
-99	Refused
-100	Valid skip

**Item #:** Q33

**Question type:** Multi select

// Ask if Q2 = 2 //

// Soft Prompt: "We would like your response to this question." //

// IF Q33\_Other = 1 and open-end text box is blank, soft prompt: "We would like your response to this question." //

// Limit Q33\_sp "Other" to 1,000 characters. //

// Limit: Only up to 3 response options can be selected. //

// IF Q33\_None = 1, all other responses should be deselected. //

// Randomize order of subitems, except Q33\_None, Q33\_Other. //

**Variable Name:** Q33

**Variable Text:** Which of the following are the **top 3 challenges** for which you would have liked support when starting your business?

**Variable Label:** Q33: Business challenges

Variable Name	Variable Text	Variable Label
---------------	---------------	----------------

Q33_Capital	Lack of initial capital	Q33_Capital: Lack of initial capital
Q33_Finances	Personal finances	Q33_Finances: Personal finances
Q33_EconomicSituation	Current economic situation (e.g., recession, COVID-19 pandemic)	Q33_EconomicSituation: Current economic situation
Q33_TaxesLegal	Lack of knowledge about navigating taxes and legal components	Q33_Fees: Taxes and legal components
Q33_Credential	Credentialing for the sector (e.g., getting a certificate or degree)	Q33_Credential: Sector credentialing
Q33_Employees	Employee hiring or training	Q33_Employees: Employee hiring or training
Q33_MaterialsAccess	Access to materials (e.g., paywalls or membership fees)	Q33_MaterialsAccess: Accessing necessary materials
Q33_SupplyChains	Supply chain management	Q33_SupplyChains: Supply chain management
Q33_Marketing	Marketing and promotion	Q33_Marketing: Marketing and promotion
Q33_Mentorship	Lack of mentorship	Q33_Mentorship: Lack of mentorship
Q33_Experience	Lack of experience in entrepreneurship or business ownership	Q33_Experience: Lack of business experience
Q33_Disability	Service-connected disability barriers	Q33_Disability: Service-connected disability barriers
Q33_None	I did not encounter any challenges for which I needed support.	Q33_None: No challenges
Q33_Other	Other: <b>[Q33_sp – Open-End Essay]</b>	Q33_Other: Other challenges

Value	Value Label
0	Not marked
1	Marked
-99	Refused
-100	Valid skip

**Item #:** Q34

**Question type:** Single Select

// Ask if Q2 = 2 //

// Soft Prompt: "We would like your response to this question." //

**Variable Name:** Q34

**Variable Text:** How difficult was it to identify professional opportunities after transitioning from active duty to civilian life?

**Variable Label:** Q34: Active duty transition

Value	Value Label
1	Very difficult
2	Somewhat difficult
3	Neither easy nor difficult
4	Somewhat easy
5	Very easy
-99	Refused
-100	Valid skip

### Social, Emotional, and Behavioral Outcomes of Business Ownership

The following questions will cover social and emotional topics, and they may be sensitive in nature. We appreciate your honest feedback.

**Item #:** Q35

**Question type:** Grid

// Ask if Q2 = 2 //

**Variable Name:** Q35

**Variable Text:** Over the last 2 weeks, how often have you been bothered, if at all, by the following problems? *Select one response for each item.*

**Variable Label:** Q35: Depression and Anxiety

Variable Name	Variable Text	Variable Label
Q35_Nervous	Feeling nervous, anxious, or on edge	Q35_Nervous: Feeling nervous or anxious
Q35_Worry	Not being able to stop or control your worrying	Q35_Worry: Cannot control worrying
Q35_Hopeless	Feeling down, depressed, or hopeless	Q35_Hopeless: Down, depressed, or hopeless

Q35_LittleInterest	Having little interest or pleasure in doing things	Q35_LittleInterest: Little interest or pleasure
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Value	Value Label
0	Not at all
1	Several days
2	More than half the days
3	Nearly every day
60	Prefer not to answer
-99	Refused
-100	Valid skip

**Item #:** Q36

**Question type:** Multi select

// Ask if Q2 = 2 //

// IF Q36\_PFA = 1, all other responses should be deselected. //

**Variable Name:** Q36

**Variable Text:** In the past month, have you experienced any of the following? *Select all answers that apply.*

**Variable Label:** Q36: PTSD

Variable Name	Variable Text	Variable Label
Q36_Nightmare	Had nightmares about a traumatic event or thought about the event when you did not want to	Q36_Nightmare: Nightmares about traumatic event
Q36_Avoidance	Tried hard not to think about a traumatic event or went out of your way to avoid situations that reminded you of the event	Q36_Avoidance: Avoided reminders of traumatic event
Q36_Startled	Been constantly on guard, watchful, or easily startled	Q36_Startled: Constantly on guard or easily startled
Q36_Numb	Felt numb or detached from people, activities, or your surroundings	Q36_Numb: Numb or detached
Q36_Guilty	Felt guilty for or unable to stop blaming yourself or others for a traumatic event or any problems the event may have caused	Q36_Guilty: Feel guilty or blame self
Q36_PFA	Prefer not to answer	Q36_PFA: Prefer not to answer

Value	Value Label
0	Not marked
1	Marked
-99	Refused
-100	Valid skip

**Item #:** Q37

**Question type:** Grid

**// Ask if Q2 = 2 //**

**Variable Name:** Q37

**Variable Text:** In the last month, how often have you experienced the following? *Select one response for each item.*

**Variable Label:** Q37: Perceived stress

Variable Name	Variable Text	Variable Label
Q37_Control	Felt that you were unable to control the important things in your life	Q37_Control: Unable to control
Q37_Confident	Felt confident about your ability to handle your personal problems	Q37_Confident: Confident in ability to handle problems
Q37_ThingsWell	Felt that things were going your way	Q37_ThingsWell: Things were going your way
Q37_Difficulties	Felt that difficulties were piling up so high that you could not overcome them	Q37_Difficulties: Difficulties too much to overcome

Value	Value Label
0	Never
1	Almost never
2	Sometimes
3	Fairly often
4	Very often
60	Prefer not to answer
-99	Refused
-100	Valid skip

**Item #:** Q38

**Question type:** Single select

**// Ask if Q2 = 2 //**

**Variable Name:** Q38

**Variable Text:** How much do you agree or disagree with the following statement? *I feel well integrated with my community (e.g., regularly participate in community activities).*

**Variable Label:** Q38: Social Functioning

Value	Value Label
1	Strongly disagree
2	Disagree
3	Somewhat disagree
4	Neither agree nor disagree
5	Somewhat agree
6	Agree
7	Strongly agree
60	Prefer not to answer
-99	Refused
-100	Valid skip

**// PAGE BREAK //**

Thank you for completing the Military and Veteran Journey to Entrepreneurship Survey. Please click submit to save your results and exit the survey.



## Interview Guide

**NOTE TO REVIEWER:** Question probes are below each main question and may change. These are suggestions for the moderator to follow and will be used as deemed relevant and necessary in the natural flow of discussion. The guide is developed for a 45-minute session. Moderator instructions are in brackets.

Objective: Explore U.S. veterans' perceptions and attitudes towards business ownership.

### Section 1: Introduction

Thank you for taking the time to talk with me today. My name is [Name], and I work for Fors Marsh Group, a private research firm based out of Arlington, VA. We are conducting this study on behalf of the New York University Veterans Future Lab to get a better understanding of your perceptions and lessons learned about being a veteran business owner. This interview will last about 45 minutes. Here are a few things to keep in mind about your participation today:

- Everything you share with us today will be used for research purposes only. We are talking to many people in this study, so all information will be combined to give us a big picture of everyone's experiences. Only Fors Marsh Group research staff will have access to the information that you provide.
- Your participation is voluntary, and you have the right to withdraw from the study at any time. If I ask you a question that you would rather not answer, just let me know and I will move to the next question in my guide. What we talk about here is confidential. That means your name will not be associated with anything you say.
- We will be making an audio recording of the discussion today and additional staff will be available for notetaking purposes. At the end of our discussion, I will write a report and refer to the recordings to make sure that I accurately represent what was said. Additional project staff may hear the recordings; however, you can be sure that your information will be used for research purposes only.
- Do I have your permission to begin recording?
- Do you have any questions so far?

### Section 2: Background

Let's start by talking a little bit about your military and education background and how your background may have informed your decision to become a business owner.

1. Could you tell me about your military branch of service, your rank, time served and any other details you'd like to share?

[PROBE FOR EACH:]

- Branch of service
- Rank
- Time served in the military

2. What type of education background and/or military training do you have?

[PROBE, AS NEEDED:]

- Military training: aviation, mechanical, technical, engineering, combat and tactical, leadership, aviation, language, management, medical
- High school
- College/technical training
  - Number of credits or degree obtained
  - Length of time to obtain degree
  - Type of college(s), public vs. private; online vs. in-person

- Can you describe your educational journey and any challenges or supports you encountered during your transition to civilian life?
- Did you use or would consider using GI education benefits to advance your education?

[PROBES:]

- Pros of using GI Benefits
- Challenges of GI Benefits

Now, I'd like to understand how your transition to civilian life influenced your decision to become a business owner.

3. How did your transition to civilian life motivate you to become a business owner?

- Type of business
- Leadership style/training
- Specific field or training applicable to business
- Professional/college courses, programs and certifications
  - What challenges, if any, did you experience with transitioning to civilian life in your path to business ownership?

### **Section 3: Path to Business Ownership**

Now we'll talk more about your field of business and your early experiences in your journey to business ownership.

4. So, we'll start off with your business. Tell me about the type of business(es) you own?  
[PROBE, AS NEEDED:]
  - Business sector
  - Product/Service
  - Target market
  - Geographic area where business is based/where customers are based
  - Size of business / # of business(es)
  - Other business ventures explored in past
5. How would you describe your process for launching your business?  
[PROBE, AS NEEDED:]
  - What helped you move forward with your business idea?
  - How did your experience in the military inform your decision to launch a business?
  - Any different business ideas/models explored initially?
  - Supports/resources for launching a business: Any specific to military personnel and military veterans?
  - Funding the business: Grants or programs for new business owners
  - Collaborated with business partners/investors
  - Training/college programs completed to launch business
6. What, if any, barriers did you encounter when you started your journey to becoming a veteran business owner?  
[PROBE, AS NEEDED:]
  - Funding
  - Platform for marketing
  - Space for operations
  - Lack of network for sharing ideas and resources
  - Lack of veteran-related support or resources for business owners

### **Section 4: Training and Resources to Support Veteran Business Ownership**

Now I'd like to focus on training and/or education that could support veteran business owners,

like yourself.

7. In thinking about your journey to business ownership, what types of support and resources helped you become a veteran business owner?

[PROBE, AS NEEDED:]

- Funding for veterans to start businesses, like special loans or grants
- Special programs for veterans, like incubators and networking groups
- Space for operations
- What types of support and resources would have helped you?

8. What type of training or education have you taken part in to contribute towards the operation and/or expansion of your business?

[PROBE, AS NEEDED:]

- Technical training/College courses
- Business operation training – project management, accounting, administration, marketing, health and safety
- Special certifications, licenses, or permits to advance your business
- What type of education or training would you like to participate in?

9. What challenges have you encountered with accessing training or education programs?

[PROBE, AS NEEDED:]

- Funding
  - Metrics and provide sustainability to program, and want veterans without paying for them
- Lack of programs/trainings tailored to serve military members
- Preferred format to receive training/education (online vs. in-person)
- Pacing/Time
- Tailored
- Programs are not helpful

## **Section 5: Successes and Challenges**

Now, I'd like to move on to talking a little bit about your current challenges and successes as a veteran business owner, and any lessons learned you'd like to share.

10. What's your biggest success as business owner?

[PROBE, AS NEEDED:]

- Sales

- Marketing
  - Expansion/Future growth
  - Skills development
11. How has your military experience contributed towards your business success?  
[PROBE, AS NEEDED:]
- Resilience
  - Goal/mission oriented
  - Project management
12. What types of challenges do you face currently with operating your business?  
[PROBE, AS NEEDED:]
- Staffing issues
  - Funding/financing
  - Interruptions in business, like COVID-19 or other market disruptors
13. If you were to share advice with an aspiring veteran business owner, what would you say based on what you have learned and have gone through?  
[PROBE, AS NEEDED:]
- Tech solutions
  - Social media usage
  - Examples of evolving and changing with the market
  - Financing solutions

## **Section 6: Closing**

Those are all the questions I have for you today. Thank you for taking time to share your experiences with me. Is there anything else you would like to share that you have not shared yet?

[NOTE ADDITIONAL FEEDBACK; PROBE AS NEEDED]

## Additional Participant Quotes



### Military Service

- “I was out of college for 10 years before I joined the military...I feel there's an honor that comes with that and so I feel everyone should have to serve in the military to understand that our freedoms aren't necessarily free.” [Army, Noncommissioned Officer, Female, Entrepreneur for 5 years]
- “I joined the Marine Corps when I was 17-years-old, and I served from 1987 to 1991. And I got out just after the first Gulf War, and then, I came home, and I was suffering pretty badly from PTSD at that time...” [Marines, Enlisted, Male, Entrepreneur for 5 years]
- “I did face sexual trauma in the military, and like I mentioned, I serve a little over six years, but I got out with a medical discharge under honorable conditions, technically retired.” [Air Force, Enlisted, Other, Entrepreneur for 4 years]
- “One of the things I realized when I was overseas, a lot of the people I was working with and my friends, they would come to me and we would debrief missions and things that we had done and things that we had seen...And so the fact that it happened over and over again, gave me a little bit of insight to say, "Hey, maybe I've got a skill set or just I'm approachable." And so I pursued my master's degree in clinical mental health.” [Army, Enlisted, Male, Entrepreneur for 1 year]



### Transition to Civilian Life

- “I think the biggest challenge to a veteran getting out is probably learning how to integrate with a social group be it the office you're working at, the school you're going to, just the overall community that you're operating in and trying to reconnect with normal people, which was relatively easy before you joined the military.” [Army, Noncommissioned Officer, Male, Entrepreneur for 2 years]
- “We were in a war zone and then suddenly you come back, and this isn't a war zone, and you think you can't really share the experience with anybody, maybe some other members of the military.” [Air Force, Enlisted, Female, Entrepreneur for 1 year]



## Education

- “[Transition programs] really focused more...on using your GI Bill. Where you can take these classes to get these degrees to work for these different companies or to do a life stint in the military...Well, what about people who don't want to work for a company or they don't want to be a forever student, if you will? What about for the entrepreneurs? I feel that would have been beneficial instead of having all of the colleges and the companies that you may want to work for approaching you. Maybe introducing some mentorship programs.” [Army, Noncommissioned Officer, Female, Entrepreneur for 5 years]
- “I think the biggest challenge to a veteran getting out is probably learning how to integrate with a social group...the office...the school...just the overall community that you're operating in and trying to reconnect with normal people, which was relatively easy before you joined the military.” [Army, Noncommissioned Officer, Male, Entrepreneur for 2 years]
- “Practical exercises of interviewing for jobs, doing the assessments...I think that's where [the DoD] could improve quite a bit. And if you're not going to stay in the field that you've been working in, let's do some assessments.” [Marines, Noncommissioned Officer, Male, entrepreneur for 4 years]
- “[The GI Bill] made it financially possible...I didn't leave graduate school with a whole load of debt. So, it made it easier to make career decisions afterwards knowing I didn't have that additional debt I had to pay back.” [Army, Commissioned Officer, Male, Entrepreneur for 4 years]
- “So I actually joined military primarily to not only gets hands-on experience, travel a little bit, but also to get some funding for school. And so I basically did a year of school and then I went military basic training and all that. And then I was pulled out of school for two years and I did engineering...And then during the military timeframe as well, I actually took a lot of part-time classes in business management.” [Air Force, Enlisted, Male, Entrepreneur for 4 years]



## Entrepreneurship Exploration

- “Others around me didn't necessarily understand the value of the four-year university degree, and to be frank, I didn't either. I just knew that I needed that feather in my cap to open some doors.” [*Army, Noncommissioned Officer, Entrepreneur for 2 years*]
- “I went to community college, and there weren't really many veterans there...I don't even remember there being a community. And then I moved and...there were a lot more veterans there and they had a veteran club, and I will say that being around other individuals that were veterans and had a similar experience really helped me.” [*Air Force, Enlisted, Female, Entrepreneur for 1 year*]
- “But I think just learning about all the ins and outs of small business ownership, it's very challenging only because of this veteran-in-residence program did I really accelerate my understanding and knowledge of the tools that are available to us for that.” [*Air Force, Enlisted, Male, Entrepreneur for 4 years*]
- “I really wanted to share this with as many other veterans as I could, because I know so many other veterans that were going through very similar experiences...we use the sculpture foundry studio as a means of transforming experiences and allowing yourself to have a voice and express that voice in a way that's safe, and that's healthy for you. Without time to worry about the stigma that's involved...” [*Marines, Enlisted, Male, Entrepreneur for 5 years*]
- “The ability to operate in small teams and provide guidance to people, succinct guidance, on priorities and desired outcomes...has been particularly helpful. I learned that in the military.” [*Air Force, Enlisted, Male, Entrepreneur for 4 years*]
- “The perseverance is there, the confidence...A lot of people in the military understand that their limits are much higher than they originally thought...physically, mentally, being able to push yourself but also leading others.” [*Air Force, Enlisted, Male, Entrepreneur for 2 years*]





## Becoming an Entrepreneur

- “Marketing...I feel that's the last final frontier of, I have no idea what I'm doing.” [*Army, Enlisted, Female, Entrepreneur for 4 years*]
- “You have to be a jack of all trades. You have to understand the business, then you have to understand the sales, then you have to understand the customer service. You have to do it all, so that's a big, big challenge.” [*Air Force, Enlisted, Male, Entrepreneur for 4 years*]
- “A mentor is someone that is up the road at which I'm traveling, and they've already done all of the things that I'm going to do and so they can direct me. Versus okay. I'm on it on my own. Going through my potholes.” [*Army, Noncommissioned Officer, Female, Entrepreneur for 5 Years*]
- “That's the great thing about being a vet, is there are other vets that want to help you with a business that they have.” [*Air Force, Enlisted, Male, Entrepreneur for 2 years*]



## Growing and Maintaining a Business

- “I would 100% take a class, like a business class or just some type of startup. I took one late 2020, and, man, I wish I had taken that sooner. It really wasn't that much time involved, and it really helps set up a foundation. Other advice, shoot for the moon.” [Air Force, Enlisted, Male, Entrepreneur for 2 years]
- “Grant opportunities, looking at that. Also, being around other seasoned entrepreneurs who are going in your direction to scale their business, because there is a different mindset, there's different strategies and resources that you need at this level that you didn't need at this level.” [Army, Noncommissioned Officer, Female, Entrepreneur for 18 years]
- “You got to have that humility in putting ego aside, which is really hard to do as a vet because your strength is that, no matter what, you finish the mission and you get whatever it was done, right?” [Air Force, Enlisted, Male, Entrepreneur for 2 years]
- “If you really invest in relationships with people, then that will pay off down the road.” [Marines, Commissioned Officer, Male, Entrepreneur for 3 years]
- “You can learn it from a book but what you really need, or from what I found, is that mentorship because they're the ones who you can call and say, "here's what I'm struggling with right now", and they say, "okay. Well, here's what I've seen work in other instances". Those kind of people who can be mentors, coaches, things like that. Half an hour with them is worth more than five hours of reading a book.” [Army, Commissioned Officer, Male, Entrepreneur for 4 years]