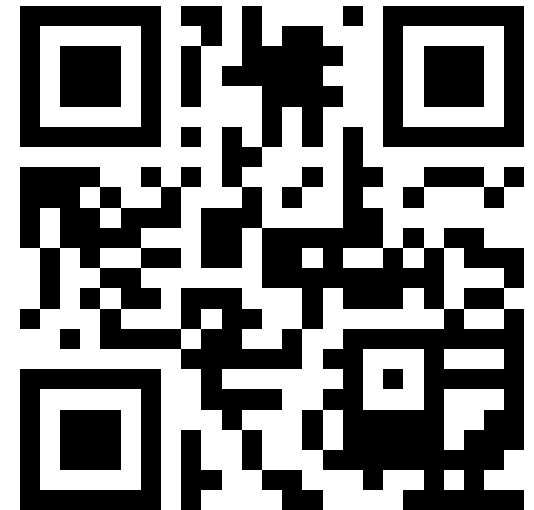


# Boots to Business Attendance Confirmation

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Access or download class presentation materials and become  
eligible to sign up for B2B follow-on training opportunities***

## Access More Intel at the SBA Vets Website

Please visit <https://SBAVets.force.com/s/> and create a personal profile

- Access the STUDENT RESOURCES page for presentation materials, business planning tools and more
- Find the master calendar for Boots to Business on base and Reboots off base
- Register for *Revenue Readiness*, Mississippi State University's free follow-on online training class after Boots to Business to work on your own business plan
- Connect with the Small Business Administration for free business assistance and information

# About Boots to Business

B2B is an introduction to entrepreneurship course presented by the Small Business Administration (SBA) and its Resource Partners.

This course will:

- Give you an overview of what it takes to start a small business
- Introduce you to SBA and its resource partners who can assist you with starting or growing your business
- Introduce you to B2B follow-on courses

# Veterans & Business Ownership





# Boots to Business Module 1

## *Introduction to Business Ownership*

*Version 4.0*



**MISSISSIPPI STATE  
UNIVERSITY**

The Boots to Business entrepreneurship training program is provided through the coordinated efforts of the SBA and its valued partner network. All SBA services are extended to the public on a nondiscriminatory basis. Reasonable arrangements for persons with disabilities will be made if requested at least two weeks in advance.

# Objective

Provide an overview of the entrepreneurial process, what it means to be an entrepreneur, the opportunities and challenges and military skills and attributes that transfer over to entrepreneurship.

# Starting a company is like...



# Agenda

- What is Entrepreneurship?
- Connecting Military Service to Business Ownership
- Understanding the Different Paths to Business Ownership



# What Makes an Entrepreneur?



# Let's Talk

- Is there a prototype of an entrepreneur?
- How are entrepreneurs different from managers?
- Can people be taught to be entrepreneurs?
- Is there a better time to pursue entrepreneurship?
  - Is the market favorable to launch your venture?
  - Is this right time for you and your family?

# Veterans & Business Ownership



**Veterans own about 2.5 million or 9.1% of the small businesses in the U.S.**

- Employ more than 5 million Americans
- Pay wages in excess of \$195 billion
- Generate \$1.1 trillion in receipts

# Veterans & Business Ownership



Phil Knight, USA



Dave Liniger, USAF



Bob Parsons, USMC



Joe Rogers &  
Tom Forkner, USA



Fred Smith, USMC



Chelsea Mandello, USN



S. Truett Cathy, USA



Michael Ilitch, USMC



Evan Hafer, USA

# Veterans & Business Ownership

**Veteran**  **Entrepreneur**

**Mission-Focused**  
**Critical Thinker**  
**Problem Solver**  
**Team Management**  
**Values Relationships**  
**Flexible**  
**Resilient**  
**Persistent**  
**Ethical**  
**Reliable**



# Paths to Business Ownership



# Paths to Business Ownership

**Generally, new business ownership takes one of the following forms:**

- New Business Creation
  - Non-Profit / Social Ventures
- Purchase an Existing Business
- Employee-to-Ownership
- Family Business (Succession)
- Franchising **HANDOUT**

# Paths to Business Ownership

## New Business Creation:

- Your own idea
- Greatest control
- Higher risk but might have higher reward
- Business processes and infrastructure must be created
- Lifestyle implications:
  - Married to the business
  - May be difficult to fund





# Paths to Business Ownership

## Purchase an Existing Business:

- **DO YOUR RESEARCH!**
- INHERIT THE GOOD AND THE BAD
  - Brand, staff, customers, and reputation
- Established processes & relationships
- Negotiate the purchase method of assets to reduce your risk
- Get good advisors and professional help to assess the deal
- Find them through business brokers, commercial realtors and on websites like [www.BizBuySell.com](http://www.BizBuySell.com)



# Paths to Business Ownership

## Family Business:

- Family history intersects business history
- Change can be difficult to implement
- Relationships can be strained
- The “burden” is more than the business
- Get your Operating Agreement between family members in writing



# Paths to Business Ownership

## Employee-to-Ownership:

- Lower personal risk
- Great way to learn the industry
- Rewards of business ownership delayed
- Less control, limited autonomy
- Terms are Negotiable –  
**GET THEM IN WRITING!**



# Paths to Business Ownership

## Franchising:

- An authorization granted by a company to a *business*, allowing them to carry out specified commercial activities or acting as an agent for the company's products

**SUPERCUTS**<sup>®</sup>



# Paths: Franchising

## Advantages

- Proven idea
- Recognized brand
- Training available
- Group advertising power
- Economies of scale
- Accounting/Management support
- Lower risk than a new business

## Disadvantages

- Franchise fee
- Royalties due
- Business selling restrictions
- Supplies only from franchisor
- Lower level of control
- Lower risk = lower profits
- Regional disconnect
- Rogue franchisees

# Free Franchise Resources



U.S. Small Business  
Administration

<https://www.sba.gov/document/support-sba-franchise-directory>



<https://www.vetfran.org/about-us-/#vetfran>

**HANDOUT**

# Key Takeaways

**Ride the wave of Veteran Entrepreneurship in this country!**

**Use what you have learned in the military.**

- These traits and skills are the same ones that can make you a successful business owner

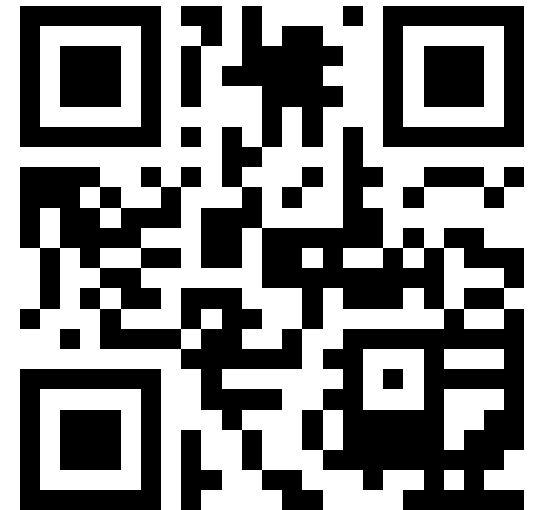
**Each form of ownership is not better or worse, just different depending on what you want**

**Do Your Research!**

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# Questions & Discussion