

EFFECTIVE STRATEGIES OF MILITARY VETERAN SMALL BUSINESS OWNERS

JOHN F. GROVES SR.¹ & DENISE L. LAND²

Business Executive, Walden University, Minneapolis, Minnesota, USA

ABSTRACT

Military veteran owned small businesses represent a source of new employment for owners and community members; yet, more than half of these businesses fail to survive beyond 5 years, leading to efforts to identify strategies that military veteran business owners can use to successfully reduce business failures. Data collection was through semi structured interviews with military veteran owners of successful small businesses and review of organization documents. In addition to the interview data, documents from the companies pertaining to mentoring, learning, and education included (a) marketing plan, (b) capabilities statement, (c) employment handbook, (d) newsletters, and (g) company brochures. Yin's 5-step process for data analysis of compiling, disassembling, reassembling, interpreting, and concluding resulted in 4 emergent themes: (1) networking to build the business, (2) mentoring and informal education for ongoing education, (3) identifying gaps of competitors, and (4) maintaining low overhead and operating costs. Military veteran business owners may apply strategies useful for reducing small business failures, thereby contributing to a stabilized employment of owners and their employees. The findings of this study could contribute to social change by improving local and state economy and the standard of living in military veteran communities.

KEYWORDS: Networking Strategies, Mentoring, Low Overhead, Risk Taking, Informal Education, Sustainable Income, Military Veterans, Maryland