

What makes veteran entrepreneurs successful?

NAVSO and Purdue University Share Their Research Results

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The National Association of Veteran-Serving Organizations (NAVSO) will present the findings of their research study conducted in partnership with researchers from Purdue University's Center for Urban Global Sustainability (CGUS), Military Family Research Institute (MFRI) and Center for Regional Development, titled, "Success Factors for Veteran Entrepreneurs" during a lunchtime event hosted at the Booz Allen Hamilton Innovation Center in Washington, D.C. Purdue has a proven track record of conducting both research and engagement with military

and veteran families, studying and promoting entrepreneurship, and mobilizing data to study patterns. Findings indicate strong correlations to business growth relating to certain input and process factors yet, many service providers, investors and veteran entrepreneurs may be focusing on the wrong factors when trying to grow a veteran-led business.



This research was funded through the generosity of the Ewing Marion Kauffman Foundation and supported by Newman's Own Foundation. The end of the report provides recommendations through the lens of what matters for veterans, service providers, policy makers and investors. The full report is available for [download](https://grants.navso.org/veteran-entrepreneur-study-results/) here: <https://grants.navso.org/veteran-entrepreneur-study-results/>

"There is so much focus on leadership in the veteran community both in and out of the business world. Our research has found that culture has a bigger impact on successful business growth over leadership contrary to what many veterans believe. There are so many other great insights in this study and after a year of research and analysis, we are excited to share the results." says Kelly Finn Störmer, Interim CEO at NAVSO.

The goals of this research were: To generate actionable insights using empirical data; To increase awareness and understanding about needs and determinants related to the success of veteran-owned businesses; To promote collaboration among organizations that promote and support veteran entrepreneurship; and To identify action steps toward accelerated success.

The research began in February 2018 to answer the question: What Makes Veteran Entrepreneurs Successful? Over the course of nine months, two focus groups were held and the final survey was launched. The qualifications were simple: veterans who started their business in

2001 to present, employed more than one person, and were within the United States were invited to participate in an online survey in order to understand what were the drivers of growth in successful businesses. Outreach to research participants was conducted by grassroots efforts from the Steering Committee through their email listservs, social media channels, and extended networks. The Steering Committee consists of the following organizations: Breakline, Bunker Labs, Columbia University, Institute for Veterans and Military Families (IVMF), Kilpatrick Townsend, Patriot Boot Camp, Street Shares, Task Force X Capital Management, The Mission, VAMBOA, VETCON and Veteran Crowd.

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NAVSO is exclusively focused on transforming the veteran services marketplace to improve the lives of veterans and military families. Since 2015, NAVSO has accomplished this mission by fostering innovation and delivering resources to those who serve this remarkable community, fund their support, study their needs or employ them. NAVSO offers educational programming, provides direct consultation, hosts summits, commissions research, shares democratized data resources, and facilitates the evaluation of meaningful services. Learn more at www.navso.org

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