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**SMALL BUSINESS**

# November 2017 Small Business Channel

Nov. 20, 2017

## Veteran Business Owners Thriving, Extremely Upbeat on Economy

By Isaac M. O'Bannon, Managing Editor

Optimism among veteran small business owners is outpacing the nation's small businesses as a whole, according to this year's [Allstate/USA Today Small Business Barometer](#).

The annual index study released new data ahead of Veterans Day showing that veteran entrepreneurs' optimism is at a resounding 99 out of 100 — which the Barometer found is a reflection of veterans' overall success in areas such as business performance, hiring and growth.

In fact, nearly three-quarters (73 percent) of veterans say there's never been a better time to own a small business. And while the numbers are high among all small business owners — 64 percent say the best time to own a business is now and 92 percent report high optimism — veterans' positive views of the small business climate are consistent across the board.

“Being in the military challenges you to become your best self, and some of the skills it teaches — respect, organization, discipline and loyalty — are exactly the kind of traits it takes to successfully run your own small business,” said Steven James, an

Allstate agency owner for the past nine years and a 10-year military veteran.

“Owning two small businesses also allows me to continue pursuing my passion for giving back and serving the community I call home.”

The Small Business Barometer, in its second year, combines a national survey of nearly 2,800 small-business owners with federal economic data to provide a comprehensive profile of the sector across the United States and in 25 of its largest cities. For the first time this year, the Barometer oversampled veteran business owners to get a pulse of this influential group.

The U.S. Small Business Administration’s Office of Veterans Business Development says there is approximately one veteran-owned firm for every 10 veterans; veterans are 45 percent more likely than nonveterans to be self-employed; and more than one-third of veteran business owners say that while on active duty, they learned skills that directly transfer to the business world.<sup>ii</sup>

More findings from the Small Business Barometer:

- 70 percent of veteran small business owners say their business is doing well (64 percent for small-business owners overall).
- 64 percent of veterans’ small businesses have experienced recent growth (55 percent overall).
- 57 percent of veteran small business owners have experienced more growth this year than last year (49 percent overall).
- 51 percent of veteran small business owners plan to hire this year (42 percent overall).

The Barometer results reveal that nearly half (45 percent) of all small-business owners employ veterans, and more than a third (35 percent) have veteran hiring practices. Why is that? Respondents gave a number of reasons, but a few stood out: 51 percent said they have veteran hiring practices because it’s the right thing to do; 46 percent said it’s because of transferable traits and skills; and 41 percent of all small-business owners said they value veterans’ teamwork skills.

In addition to selling business insurance products, Allstate works with a network of more than 10,000 small businesses across the country who use veteran-friendly hiring practices. Through its [Joining Forces for Good Licensing Program](#), for example, Allstate provides veterans and their spouses with the necessary tools to translate their skills into a career as a licensed sales professional for an Allstate agency owner — and with bonuses for passing their property and casualty licensing

test, even if they don't end up in an Allstate agency. The classes are offered online and in person.

Allstate's long history of supporting veterans and organizations includes hiring and community involvement. As part of its relationships with businesses run and owned by veterans, the company last year spent more than \$50 million with over 500 veteran-owned vendors.

For more information on the Small Business Barometer, including veteran-specific data, visit [allstate.com/barometer](http://allstate.com/barometer). For more information about Allstate's veteran hiring and insurance sales licensing program, Joining Forces for Good, visit [allstateveterans.com](http://allstateveterans.com). For small business owners looking for access to valuable advice and insights, visit [Small Business Connection](#), where Allstate and many other companies are helping small businesses succeed.

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## Top Small Business Blogs and Social Media

**5 Steps for Entrepreneurs with an Idea, But No Funding.** Bplans Blog.

<http://bit.ly/2zPqLhT>

**Should Businesses Act More Like Sports Teams?** ADP Boost blog.

<http://bit.ly/2yVzLEd>

**5 Deadly Online Marketing Mistakes.** Forbes Community Voice.

<http://bit.ly/2zFVvkv>

**U.S. Has Second-Most Competitive Economy.** MoneyTips blog.

<http://bit.ly/2hckTHE>

**12 Tech Tools To Boost Ecommerce Profits.** Avalara blog.

<http://bit.ly/2lkrEvp>

## Latest Small Business News

**Defining Reasonable Compensation for Business Valuation Purposes.** Many variables can make providing a defensible, rational estimate of reasonable compensation extremely challenging.

[www.cpapracticeadvisor.com/12375785](http://www.cpapracticeadvisor.com/12375785)

**Crowdfunding Sites Help Raise Millions for California Fire Victims.** Hundreds of people whose lives were uprooted by the Northern California wildfires are seeking financial help on crowdfunding sites.

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**New Full-Service Digital Bank Alternative for Small Business.** The challenges small business owners face with their banking services can have a real impact on their business.

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**Banking a Hurdle for Cannabis Entrepreneurs.** What sort of issues crop up when your industry is locally legal yet federally prohibited, as is the case with marijuana businesses?

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**Business Travelers Enjoy Being on the Move.** The survey suggests that business travelers rely on premium travel services to help mitigate the nuances of travel.

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