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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

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- 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.

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