

A REVIEW OF LITERATURE ON THE CONCEPT, MOTIVATIONS AND FACTORS AFFECTING THE SUCCESSES OF VETERAN ENTREPRENEURS

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ABSTRACT: *The beam light is now shifting to veteran entrepreneurs because of their contribution to business creation. The life experience during military service provide veterans with certain capabilities and skills that are directly related to entrepreneurship. Although veterans' entrepreneurship is a fast-growing domain in entrepreneurship literature, there is little systematic knowledge about it in developing nations like Nigeria, thus, creating a literature gap. This chapter fills the research void in Nigeria by extensively reviewing of literature on veteran entrepreneurship to enable an understanding of veteran experiences in the enterprise journey and as well as awaken researchers' interest on the subject. The paper unravels the motivations of veterans in business. The paper also covers the concept of veteran entrepreneurship and factors affecting the successes of veteran entrepreneurs. This study is important as it informs policy makers the factors that influence veteran entrepreneurs to enable policy decisions that can mitigate veterans challenges in business.*

KEYWORDS: drivers of vetrepreneurs, military entrepreneurship, motivational factors, vetrepreneurship, veteran entrepreneurs, Nigeria

INTRODUCTION

The idea of entrepreneurship has increasingly spurred enthusiasm in recent years both at national and global levels. The importance of entrepreneurship is highlighted because it is an important contributor to economic growth and development as well as a veritable tool for job creation (Kochar, 2015; Stangler & Litan, 2009). According to Praag and Versloot (2007), some nascent entrepreneurs create more jobs and commercialize innovations than their incumbent counterparts. Research also proves that innovative new ventures are positively correlated with economic growth (Pinho & Sampaio de Sa, 2014; Acs, Desai & Hessels, 2008). While the role of entrepreneurs is not debatable, a special type of entrepreneurship known as “veteran entrepreneurship” or *vetrepreneurs* has recently emerged. According to the Institute of Veterans and Military Families (2016), the “current literature of veteran entrepreneurship is limited” (p.1). Furthermore, relative to other types of entrepreneurship, veteran entrepreneurship is a recent development.

Extant literature reports a strong connection between military life and entrepreneurial activity (Aldrich & Zimmer, 1986; Birley, 1985; Stuart & Sorenson, 2005; Nicolaou, Shane, Cherkas &

Spector, 2008; Kelley, Athy, Cho, Erickson, King, & Cruz, 2012; Vozza, 2019). The never lose mentality acquired during the veterans training is an important mentality of entrepreneurship. Both ventures (military and entrepreneurship) have a common decimal which is “the need to make tough choices”. Although there is a significant body of research on the motivations, success factors as well as the challenges confronted by entrepreneurs generally, yet, little is documented on the veterans’ entrepreneurs specifically. Thus, this paper will fill this literature void. In addition, the high start-up and mortality rate of veteran start-ups calls for a comprehensive understanding of issues surrounding veteran entrepreneurship.

From the foregoing, this paper aims to clarify some basic tenets of veteran entrepreneurship focusing on what it is, the motives of veterans vying into entrepreneurship, and the key factors affecting veteran entrepreneurship. This study makes several important contributions regarding veteran entrepreneurs, which include: (1) clarifying the concept of veterans entrepreneurship which is not well understood at the moment, (2) identifying the motives of veterans to business (3) discussion of factors affecting the success of veterans entrepreneurs (4) recognizing sources of assistance, which may increase entrepreneurial self-efficacy for veterans and encourage business start-up activity.

Given the large number of military service members retiring from active military yearly, this issue is a critical research agenda for policy formulation and entrepreneurship practice. The paper is organized in four sections. The discussion on the concept of veteran entrepreneurship follows the introduction section. This was proceeded by the motivations of veterans into entrepreneurial ventures and factors that influence the success of veteran enterprises in sections three and four respectively. Finally, the paper ends with a summary and conclusion.

Conceptualizing Veteran Entrepreneurship

Although veteran-owned businesses have been historically so crucial to many countries’ economy, there is limited understanding of the concept in recent years and especially as it relates to entrepreneurship. According to Madichie and Ayasi (2018), the origin of veteran entrepreneurship is traced back to the U.S where veterans took up entrepreneurship in their post-retirement life. To define veteran entrepreneurship it is important to understand who a veteran is and what is called entrepreneurship. A veteran is any person who has served in the armed forces, including those who have served exclusively in the reserve components of the armed forces. Entrepreneurship has diverse definitions but in the broadest term means risk-taking in form of a business start-up with a mindset focused on problem-solving by transforming concepts into products or services with commercial value. Thus, in relation to entrepreneurship, the concept of veteran entrepreneurs’ means veteran business owners or *vetrepreneurs* is a former member of the armed forces running an enterprise (Hoppenfeld, Wyckoff, Henson, Mayotte, & Kirkwood, 2013). *Vetrepreneurs* are military veterans who pursue self-employment, start, and grow businesses (Heinz, Freeman, Harpaz-Rotem & Pietrzak, 2017).

According to the Institute for Veterans and Military Families (2012), “military veterans are entrepreneurial” and they “exhibit a strong desire to achieve . . . and ease with uncertain situations.” They are also “likely to have cross-cultural and global experience” and “have more advanced technical skills and training than non-veterans” (p. 129). This caption indicates that veterans are

dynamic entrepreneurs with many skills or traits. First, a veteran is unwilling to quit and is also more likely to accept risk than a non-veteran due to his or her training while serving in the military. Thus, no one personality defines exhaustively successful veteran entrepreneurs, however, flexibility is one key feature of many successful veteran entrepreneurs. The veteran entrepreneur appears to be adaptable, constantly learning, and utilizing various sets of skills, including those obtained or strengthened during their military service (Boldon & Maury, 2017).

Understanding Military Skills

The way of life of military veterans differs significantly from the civilian consequently the skills and experience of veterans might present a challenge for veterans when translating to civilian work. Military jobs such as medical laboratory, computer technicians, and photographers possess technical skills that are similar to civilian positions, thus, making transition civilian careers easier. Dillon (2007) expresses further stating that, “the military trains you to be technically proficient in whatever occupation you are assigned to. Military personnel also learn teamwork, perseverance, leadership, and other skills widely applicable in the civilian workforce” (p. 8). However, as Minnis (2014) notes, some military jobs are not comparable with civilian organizations, causing transition decision quite challenging. Veterans received addition training beside the basic while in service either as on the job training before, between, or after deployments so that they can learn new tasks and strategies to be more effective.

Although some organisations begins to have military to civilian skills transition service the effective translation of military skills to business goes far beyond the technical job skills translators. Few example of the organisations offering services for military veterans to utilize such as the Military Skills Translator include Military.com (2016), CareerOneStop, and O*NET OnLine (Davis & Minnis, 2016; U.S. Department of Labor, 2016a, U.S. Department of Labor, 2016b). These skill translators provide opportunities to veterans using service members’ military job code however, they lack is information on non-technical skills and identifying employment opportunities. To be effective as entrepreneurs in the civilian setting therefore, veterans need to understand skills such as planning, leadership, management, communication, and decision-making to be successful.

As B.D (2014) states if the application of military skills and experience to entrepreneurship is done correctly, it can creates a more viable, innovative, and creative businesses that can cope with today’s competition in the business environment. In summary, it is accepted that veterans have critical attributes and competencies such as teamwork, attention to detail, leadership, resilience, work ethic, communication, mission-focused, self-discipline, dependability, experience training others, experience with safety compliance, flexibility, initiative, cross-cultural understanding, loyalty, commitment, and courage (Boutelle, 2016; Dellon, 2007; Davis & Minnis, 2017; Hardison & Shanley, 2016).

Motivations of Veterans into Entrepreneurial Venture

There is little systematic empirical literature on veterans’ motivations to pursue entrepreneurial activities (Boldon & Maury, 2017). Why the veteran motivations to business are scarcely

researched, it is important to note that the motivation to start a business drives its subsequent performance (Murnieks, Klotz & Shepherd, 2019; Van Gelderen et al., 2015; Giacomini, Janssen, Pruett, Shinnar, Llopis & Toney, 2011), hence, finding one's motivation to start a business is an important yardstick for gauging future success. The theoretical foundation of an understanding of the motivations for starting a business is the *push-pull* theory (Kirkwood, 2009). Existing studies identified the internal (inherent) motivators such as personality traits, personal background, and professional experience as pull factors (Nguyen, Phuong, Le & Vo, 2020) while the push factors are external and usually unpleasant factors such as the business environment and government regulations that forced an individual to start a business venture (Ojiaku Nkamnebe & Nwaizugbo, 2018).

In the military entrepreneurship literature, several motivations of veterans in entrepreneurial activity are identified. These range from veteran's dissatisfaction in the civilian workforce (Batka & Hall, 2016). A report by Boldon and Maury (2017) also suggests that veterans are motivated in starting their business enterprise because civilians don't know how to treat them (veterans). Similarly, veterans pursue entrepreneurship because they feel they have the strengths to do so and entrepreneurship is a way to cultivate and apply these strengths.

Another motivation for veterans into business is their personal desire for money (financial need) as identified by Maury (2020) and personal independence to work at any time and from anywhere (Sweeney, 2014). Veterans opt for a business because they hate limitations and sometimes hate to subject themselves to "bloody civilians". Thus, veterans usually prefer to set their own business and operate on their terms, freedom, and perceived creativity.

Work-life balance and flexibility are also identified in the extant literature as a motivation for veteran enterprises (Boldon, Maury, Armstrong, & Van Slyke, 2016). Especially for the female veterans, the likelihood of caring for the family and at the same time pursuing full-time employment is always the problem. Other motivations for veteran entrepreneurs include the recognition of business opportunities such as a wide range of financing alternatives available to veterans, desire to be creative, regain a sense of service, tackle a challenge, work with a team, and apply learned and developed skills. Other commentators identified that veterans are attracted to entrepreneurship due to their difficulty in securing another paid job at the age they retire from military service in the corporate arena (CNBC, 2020). Finally, entrepreneurship provides an attractive option for veterans because of their desire to achieve, coupled with their ease with uncertain situations, as well as their leadership training which makes veterans strong candidates for business (Hoppenfeld, et al. 2013).

Factors that Influence the Success of Veteran Enterprises

Previous literature suggests that the motivation of veterans into entrepreneurship is shaped by many factors including the veterans' personal characteristics (Cater & Young, 2020; Heinz et al. 2017; Boldon et al., 2016), military skills prior to hanging up the boots (Vozza, 2019; Kelley et al., 2012; Nicolaou et al., 2008), accessibility to required finances for start-ups (Small Business Administration [SBA, 2004], Boldon et al., 2016; Kamarck, 2019), social network during military

service (Aldrich & Zimmer, 1986; Birley, 1985; Stuart & Sorenson, 2005) and the availability of programs and services to support veterans entrepreneurial activity (Dilger & Lowry, 2019).

Several studies alluded to the vitality of distinguishable personal attributes such as risk-taking toleration, team leadership, and creativity in the success of entrepreneurial activities (Koh, 1996; Barron, 2007; Gupta et al., 2003; Ward, 2004). According to Pittaway (2010), dealing with a chaotic situation, knowing that the first plan might not work, and being willing to adapt are essential characteristics attributes of military personnel and as well necessary features of entrepreneurs. Thus, personal characteristics are pivotal to business success since they dovetail with foresight, idea operationalization ability, and risk tolerance often associated with business ideation to a sustainable business (Thompson, Alvy, & Lees, 2000). Many existing studies found that veterans possess many of these characteristics. For instance, Avrahami and Lerner (2003) analysed Israeli service members and found a significant relationship between serving in combat and risk-taking propensity. They showed that military members who engaged in combat were more comfortable with risk than those who do not and were more likely to be entrepreneurs. Using a sample of German household panel, Caliendo, Fossen and Kritikos (2014) investigated the influence of the personality of individuals on the entry and exit decision from self-employment. They found that openness to experience, extraversion, and risk tolerance affect entry, while agreeableness or different parameter values of risk tolerance affect exit from self-employment, and finally, locus of control affects both entry and exit decisions.

The next factor that affects veteran enterprises is the military skills prior to veterans' transition to business life. Controversy exists in academic literature as to whether entrepreneurs are born or made. In spite of the arguments to and fro, the prevalence rate of entrepreneurship programs in schools across the world is an indication that entrepreneurship can be learned. Indeed Henry, Hill, and Leitch (2005) and Zimmerer and Scarborough (1998) assert that entrepreneurship is a discipline that can be learned. Thus, it could be possible that the skills learned in the military may instill an interest in entrepreneurship. According to Rockefeller (2016), the military has a proven track record of teaching leadership, strategic planning, creative problem-solving, task execution, and resiliency—all traits essential to business ownership. Rockefeller further notes that veterans do things differently. They apply lessons from military service to the business. They unflinchingly handle risk. They rely on a tight-knit network of their fellow veterans for support and encouragement. And they understand perseverance like no other group of individuals in business. Military training helps veterans to effectively communicate their vision, devise a plan or vision that will have employee buy-in, value teams, and understand the value of financial planning. Another factor that influences entrepreneurial activities is the availability of start-up capital. Access to capital is an impediment to all kinds of businesses. It is not unique to veterans. However, veterans have more funding opportunities comparative to other entrepreneurs (Boldon et al., 2016). Most of the start-up capital support is from the government (Kamarck, 2019), in addition to government entities supporting veteran-owned businesses, many corporations support veteran-owned businesses (CNBC, 2019). Thus, the ability to obtain funding and the available financial support significantly shape a veteran's entrepreneurial endeavors.

Entrepreneurship literature has for a long time also recognize the importance of social capital in business creation. (Hansen, 1995; Birley, 1985). The argument here is that becoming a successful entrepreneur is not a solo activity, it is more than just having an idea, capital, and information. Compelling evidence suggests that social network ties are essential for operating a business successfully (Aldrich & Zimmer, 1986; Birley, 1985; Stuart & Sorenson, 2005). Social interactions positively influence the success of veterans' enterprises at all the phases in the business life cycle. Veterans entrepreneurs enlarge their networks during their military service, thus, they get crucial information and other resources from knowledgeable others. Veterans have unique access to social capital and networks, thus, distinguishing veteran entrepreneurs. Borrowing from the social network theory which holds that positions in social structure influence the attitudes, behaviors, and outcomes of the actors occupying those positions, we conclude from our review of literature that social network is an important factor that affects veteran enterprises. Finally, the prevalence nature of programs and services for veteran entrepreneurs spurred veterans into businesses to enjoy the assistant services (Korsak, 2008). Serving in the military is a serious business because military personnel put their lives on the line to save others and can suffer greatly upon returning to civilian life. Some come back with a disability and find it problematic to secure a job. Thus, the Office of Veterans Business Development was created in the U.S to devote exclusively to promoting veteran entrepreneurship in areas including transiting to civilian life training, providing access to capital, and business opportunities. Cumberland (2017) provided a list of government-led entrepreneurship training programs specifically for veterans, including Operation Boots to Business: From Service to Start-Up, Veteran Women Igniting the Spirit of Entrepreneurship, Veterans Business Outreach Centers (VBOC), Veterans Administration (VA), the Institute for Veterans and Military Families (IVMF) and the Veterans Entrepreneurship Program (VEP). Assistance comes in form of safeguarding opportunities for wounded warriors (Best, 2013), government-sponsored employment benefits for veterans (Kutz, 2011; Dilger & Lowry, 2014; Dilger & Lowry, 2019), and business set-up. The assistance influence veteran entrepreneurship.

CONCLUSION AND RECOMMENDATIONS

This paper reviews the literature on motivations of veteran entrepreneurship and the factors influencing veteran enterprises around the world. The paper identified from the review of extant literature that both pull and push factors motivate veterans into entrepreneurship. The pull factors include all inherent conditions like the personality trait, personal background, and professional experience; while the push motivators are the external and usually unpleasant experiences like early retirement due to disability in service, post-retirement economic hardship, business environment, and government regulations.

The paper also identified five (5) factors that influence veterans entrepreneurship such as veterans' personal characteristics, military skills prior to hanging up the booths, accessibility to required finances for start-up, social network during the military, and the availability of programs and services to support veterans entrepreneurial activity. Throughout the paper, it was noticed that literature on veterans entrepreneurship is concentrated on the developed countries with very

limited studies from African especially Nigeria. All over the world, veterans are known to possess many skills such as thriving in a dynamic environment, leadership and team playing, desire to achieve, and willingness to engage in risks that are much relevant to the business. However, there is a need to throw more light on these using both qualitative and quantitative studies in Nigeria where more and more people are retiring from the armed forces yearly. More understanding of the motivations and factors affecting the success of veteran entrepreneurs is needed in Nigeria.

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