



ORGANIZATIONAL PERFORMANCE

So, you want to be an entrepreneur? Lessons from the Entrepreneurship Bootcamp for Veterans with Disabilities

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Abstract Based on helping dozens of military veterans refine their ideas for starting a business, we identify and discuss a series of potential pitfalls that aspiring entrepreneurs—veterans and civilians alike—must avoid in order to be successful. Potential entrepreneurs must not confuse the pursuit of hobbies and self-employment with the act of creating a business. People who wish to build a business around public speaking or consulting need to firmly establish why customers should be willing to pay for their advice. Individuals that seek to develop a new non-profit organization must have a viable value proposition even though they are not pursuing a profit motive. Overall, the entrepreneurial ventures that are most likely to succeed are those that (1) are based on a sustainable business model, (2) leverage the entrepreneur's unique experiences and attributes, and (3) are built around a process or system that enables the venture to prosper even if the entrepreneur leaves the venture.

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1. From veteran to 'vet-repreneur'

According to the latest Department of Labor statistics, nearly 720,000 veterans are seeking work. Additionally, approximately one out of every four of the 2.3 million men and women who have served in uniform since 9/11 has a service-related

disability. While finding employment is a challenge for veterans in general, this can be even more daunting for disabled veterans. As is often the case with groups that perceive a lack of opportunity in the job market, many disabled veterans turn to entrepreneurship as a mechanism to create their own opportunities.

The Entrepreneurship Bootcamp for Veterans with Disabilities (EBV) is a program that helps veterans with service-related disabilities start their own businesses after returning to civilian life. The program is offered free of charge to everyone who is

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admitted. EBV was created in 2007 at Syracuse University and subsequently spread to more than a half dozen other universities. More than 700 veterans have completed the EBV program at one of the host institutions.

Randy Blass has been the director of the EBV program at Florida State University (FSU-EBV) since its inception in 2008 and has taught at other EBV locations as well. Prior to his civilian academic career, Randy served 25 years in the U.S. Air Force. Dave Ketchen has been a member of the teaching team for FSU-EBV since 2008. We are both extremely proud to be a part of EBV, an organization that makes a tremendous positive difference in the lives of individuals who have made huge sacrifices for their country.

Each EBV student develops an idea for a business over the course of his or her studies and is then provided a year of free support as he/she develops the business. Some of these ideas are brilliant right from the start while others require a great deal of refinement in order to be viable. Having vetted many dozens of business ideas from aspiring ‘vet-repreneurs,’ we have noticed some potential pitfalls that appear regularly within our EBV classes. If these challenges are remedied, new ventures have a much better chance of achieving strong organizational performance. Left unchecked, however, these challenges will undermine an entrepreneurial effort and make success very unlikely.

Our goal in writing this Organizational Performance Executive Digest is to help vet-repreneurs in particular and entrepreneurs in general achieve stronger organizational performance within their ventures. We pursue this goal by describing a series of challenges that arise frequently, illustrating the challenges via real, albeit disguised, examples from our EBV students, and explaining how to overcome the challenges. Although these pitfalls were identified within the EBV setting, we believe—based on our decades of teaching and consulting experience in other settings—that the resultant lessons can be applied broadly to anyone who seeks to start a business.

2. Four frequent pitfalls

2.1. Why is your advice worth buying?

Many entrepreneurship-minded veterans aspire to leverage their difficult experiences in order to become motivational speakers and consultants. There is a general perception among such folks that motivational speaking and consulting are easy businesses to enter and that the business model is simple:

people will pay good money to hear lessons based on harrowing tales. Unfortunately, most people who adopt this mindset ignore two fundamental issues:

1. What unique insights can you provide that others cannot?
2. How will you grab people’s attention in order to stand out from among the masses who wish to be paid speakers and consultants?

These questions and others analyzed herein are summarized in [Table 1](#). Our belief is that aspiring entrepreneurs must develop solid answers to these questions in order to maximize their chances of being successful.

Susan Alpha is a typical example. Susan had a difficult childhood. As a consequence of her childhood and her military service, she learned a lot about perseverance. When looking at Susan, you would not know that she had faced any unique trials. She was, by all appearances, an average person.

Susan’s business idea was to tell her life story—with emphasis on her difficult childhood and her

Table 1. Questions to answer when developing a business idea

Questions for all entrepreneurs:

- Why should a customer choose to spend their money with you rather than with your competitors?
- Does your business idea build effectively on your unique skills, personality, or experience?
- How will you maintain customer satisfaction with your value proposition over time?
- Are you pursuing a hobby or building a business?
- Could your business continue if you were no longer involved?

If the business idea is to become a consultant or motivational speaker:

- Why is your advice worth buying?
- What unique insights can you provide that others cannot?
- How will you grab people’s attention in order to stand out from among the masses who wish to be paid speakers and consultants?

If the idea is to start a non-profit organization:

- Does your non-profit have a sustainable business model?
- Why should donors invest their dollars in your organization rather than in some other non-profit?

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