[Eddy]
Welcome, everyone, to day two of the Virtual Military Spouse Symposium, and the second session of our Be Your Own Boss track. My name is Eddy Mentzer, and I lead the Department of Defense’s Spouse Education and Career Opportunities program, the host for this week’s symposium. We just finished up a great session with LinkedIn on resources specifically available to military spouses, and now we continue down the path of entrepreneurship. As always, please feel free to use the chat pod to ask any questions, and to share your experiences with your fellow military spouses. Our next speaker is Mr. Mark Williams. He is the Boots2Business program manager from our great partners in the Office of Veterans Business Development for small business administration. Mark is going to discuss the financing resources available for business owners starting or expanding their businesses. So to quote the amazing Rod Tidwell, Mark, "Show us the money."

[Mark]
Nice, nice. Thank you so much Eddy, and thank you to everybody who’s on the line. I will look forward to any questions that get posted in, and I believe we will have some room for some audio questions at the end. So a little bit of background about me. I am a retired Marine, also former duo-military spouse, ran a small business for a time after I got out of the Marine Corps. Been with the SBA for seven years, and before I came to my current position, running the Boots2Business program, I was a Lynda relations specialist at a district office. So basically, people who wanted information about SBA loans, they would call someone like me. So anyway, I think I know a little bit about this topic. So let’s talk about it. Let’s get into it. I am a Marine, I must say that, so sometimes complicated concepts are tough for me. So I love things like, we do three Cs and a D. At the SBA we kinda focus on three things, or three Cs and a D. So training and counseling, one of them. We have partners in SBA offices that help people be ready to get capital, which is the next one, so capital funding programs, which is the topic we’ll be talking about today. Also we do government contracting, and disaster assistance was pretty hot and heavy on the SBA radar in the last year, with all the hurricanes and fires and flooding and things like that, so the D was a lot heavier than normal last year. And there’s also capital involved in that part of things. I want to kind of lay out of couple of key points for everybody before we dive into the actual programs. One of the important ones is that there are not a lot of specific veteran loan programs. There are not a lot of loan programs targeted to veterans, at least not on the federal level. Some states and territories have programs, but the federal level doesn’t have a lot of specific programs just to veterans. And the reasons why I try to tell people that is because just get in there and get the programs that are open to everybody. Don’t wait around for the veteran program is what I’m trying to tell you. Like if there’s a veteran program, use it, but there’s great programs that are available to business owners everywhere. Get in and get some of that. One of the other
things I think that it's important to know is, as a veteran or a spouse, and this is a military spouse, the event we're talking about here, you as the spouse, if you are the spouse, you have the same benefits as the service member or the veteran. So everything that is available to a veteran is available to you as the spouse. So just keep that in mind. Another big key is even though they're called SBA loans, they're not really loans that come from the SBA. It's a loan that is backed by the SBA. We'll talk about that later. And then the most important point I want to stress to you is that you're not alone in this. I think what you're gonna see as we go through this presentation today, this may be a little different than you expected, the way the process of doing an SBA loan is, but you are not on your own out here. There is over 10,000 SBA locations, between the SBA offices, 68 offices in every state and territory, and we also have a lot of resource partners. So between those 10,000 locations in most communities, every state, US territories, we got people to help you. So don't be afraid to reach out for help. You're not by yourself.

So talk about what our office does, which we like to say we're serving the next great generation. We feel that veteran-owned businesses are an important part of the economy. They help drive it. Somewhere around 10% of businesses are owned by veterans. One thing we're kind of noticing that's troubling is that the veteran business owner population is starting to trend a little older. Not as many younger folks are getting into business ownership, and that's not just in the veteran business, but just, people are not as entrepreneurial. What we noticed is kinda the Gen-X people seem not to be, but the next generation seems to be more entrepreneurial. So anyway, we are trying to work with everybody who wants to become part of America's next great generation of veteran small business owners, and we do that by empowering veteran ownership, which, we do a lot of policy things to try to help that. We also work with veterans, service members, the National Guard, Active Duty Reserve, and military spouses. And again, we do the three Cs and Ds. That's how we work with them.

Okay, so all of that setup aside, let's dig in to some of these programs that we have. Looking on here, this is kinda your a la carte menu of different ways that you can finance your business, and a lot of those are things that involve you having to get out there and make it happen. Your own savings, family and friends, angel investors, things like that. Also, credit cards is a huge, if I can recommend, there's a really good YouTube video that we use in the Boots2Business program that I would recommend. It's called Kauffman, like from Kauffman Research, so K-A-U-F-F-M-A-N, The Money Game. Kinda talks about how this works and it doesn't, in about a 5-minute video, and it's a pretty enlightening kind of piece. But anyway, here are all the different, what we think are the options you have when you're trying to get that small business financed, either to start it or to grow a business that you have already. Okay, so again, remember that the SBA in most cases, so you notice I said in most cases, is not the lender. The SBA, for an SBA loan, is backing the loan. We'll talk more about that later. But when a lender, and I kinda always tell people when I was in my office and people would call about loans, kinda reverse it. Put yourself in the position of I'm coming to you to borrow money. If I'm on the other end of that, would I, if I came to me for a loan, would I make myself a loan? Am I telling the right story? We got partners to help you do that. But basically, when the lender, 'cause remember, the SBA's not making the loans, you're generally working with a business that loans money, be it a bank, a credit union, we have things called CDFIs, we have a lot of different organizations we work with, but this is a loan, not a grant, not a gift. So they're expecting that you're gonna run this business and you're gonna pay this money back. And if that is not what they feel like, then they're probably not gonna make the loan. So when that lender's looking at your package, here are the things that they're looking at: One, good character. Do you look like someone who pays back loans? They're gonna look at your personal credit. They're gonna look at what you've done in the past. That does factor in. Also, management expertise and commitment. So do you, or do you have someone on your staff, who knows how to run this business, or have you set yourself up? Like, do you have the people in place that can run the business? If the answer's no, that business is gonna fail. That's a loan that's not going to be paid back. Business plan. So, does it make sense? Is it sufficiently thorough? Sometimes it can be too long. Sometimes it can be not detailed enough. This is where I would say super-strong resources to help you do it, to get that business plan together, and when I would get people who would come in, I would always say you want to go to the partner. Why are you going this by yourself? You have people who've
done hundreds of business plans. They'll help you go in and tell the best story. 'Cause that's really what happens. Your business plan is what says okay, this person knows what they're doing. They've got the resources in place. This is someone that we want to make a relationship with because they know what they're doing. They're gonna pay us back. Also, reasonable personal contribution, also known as skin in the game, that's a term they use. I remember someone once told me, "Well, I would like to be able to use other people's money. "I don't want to use any of my own money for this. "Why should I do it?" What the lenders a lot of times look at is okay, well then, when things get tough, as it always does in a small business situation, when things get a little tough, if that person who's borrowing the money has no stake in this, it's not gonna hurt them if they lose this business. What's gonna make them continue to put their head down and get into it? So it is something that they look for. And then collateral. So they are looking at if this business fails and the only thing they have is the business assets, which usually, just an FYI, most of the time if you start a restaurant, your plates and cooking implements, and tables and aprons and all those things are usually ten cents on the dollar. So, they loaned you a thousand dollars. If they had to liquidate things and go get all the assets from that restaurant, they loaned you 10,000, they're expecting to get 1,000. So collateral kinda helps fill that in and then, does the business cash flow? They'll look at the business and go okay, this business is gonna make enough money to make this back. And they look at, not just you saying that I'm gonna net 10,000 a month. You have to have some science behind it. So again, all these things can be illustrated by a good business plan, and we got people who will help you do that. Okay so, some of the reasons why people get turned down. Back to the previous slide. Applicant is not properly prepared. You've got to show, again... If I just back that slide up. So, not properly prepared. If you're not showing good character, that you have expertise in the business or someone who can help you do it. Business plan, you're putting some money in, you've got collateral, you've got a way to repay. That's a great reason why that bank, credit union says no thanks on that one. Again, credit, it does factor in. So if your credit is not where it needs to be, that's what I would already say to people who are preparing to go into business. Start trying to clean your credit up. And you can work with people. You can turn your credit around pretty quickly. You can do it if you just focus on doing it, but it's very important to do that. Another one, lack of experience in the business. No partners, no experienced employees under contract. So they're looking that says they've got people who know how to do this, or you can bring in people, you can partner with people, but someone that you're affiliated with has to know what they're doing in this business space. Then, it's almost like all the things we hit on the previous slide. So no skin in the game for you, don't pay back your loans, and they don't feel like wow, this person's really committed to making this business succeed, they don't get the warm and fuzzy. So that's kinda what you've gotta combat with your business plan. All right, so let me do a quick run-through of any of the questions real quick before I drag on to the next one. Eddy, any of these I should jump on?

[Eddy]
Yeah, I think the one that was resounding in you, you kinda went there, but the credit issues, especially for a lot of our younger spouses or foreign-born spouses that are coming over into the US with not bad credit, just no credit. One of their resources that I pointed out was LiftFund, who does a great job of supporting military spouses in the business loan aspect, and even if they don't operate in your local communities, they can connect you to other organizations like them. But what advice do you have in that space?

[Mark]
I don't really have a silver bullet on that one. I mean, the LiftFund is a good one. Realistically, a lot of the businesses, what they end up having to do is scale down what they initially were planning to do. You start smaller, like I want to run a restaurant, but I can't afford to buy a brick-and-mortar restaurant. I start with a food cart, that I can finance myself or finance without a bank or something, cause once you've shown that you can run a business a year or two, you're in a much better position. And I feel one of the reasons why we have these government-backed loans, which is I guess a good point to continue with the 7a and then I can come back, Ed, if you have another question, but one of the reasons why we have these loan
programs is that it's really not meant to be the cheapest way to finance something. What it does is that, say, if in general, like one of the things that people say is that for a startup business, they usually want 20% of what you need to borrow as either collateral or some kind of asset that they can get to. Down payment or collateral. Banks basically have a formula: you need to have this, you need to have this, you need to have this. With an SBA loan or other government-backed loans, a lot of times they can relax some of those standards, so they can also relax credit sometimes. They can relax amount of funds needed. They can relax a lot of things, but if you're just not in any of the boxes, the government program's not gonna help you. You gotta clean up the credit, try to establish some credit, and also you could start a little smaller and do something that you can do on your own, and then you're in a much stronger position when it comes to borrowing money. Does that answer the question, Eddy?

[Eddy]  
Oh definitely, and before I move on, I think just one of the tips that I would put out there is that you're never gonna know if you don't ask the question. And you know, getting out there and looking at different funders, to be able to articulate what you want to do and how you want to do it. No is not the answer you're looking for, but you're never even gonna get there, you're never gonna have that opportunity, if you don't go out and then start that promotion and start to look for those opportunities. But I know you've got a lot more, Mark, so let's go ahead and move on.

[Mark]  
Yeah, and that's a really great point you made, Eddy, is that one thing that people don't realize is that, just think about yourselves as business owners or potential business owners. You have a box. You have things that you want to do, or like okay, this is my customer. This is what I'm good at. Banks have the same thing, so sometimes they might not finance gas stations. For example, I'm just picking something off the top of my head. But another bank might, so the first no, I wouldn't just say okay, throw up my hands and I'll do something else, because I can't get financed. Give it a couple of shots. And the other thing I would say, that I hate to keep reiterating, but partners will help you put yourself in the best possible light, so go to them first. Any other questions that you think I should really jump on, Eddy?

[Eddy]  
I think that covered it for now.

[Mark]  
Okay. All right. So moving on. The main SBA loan program is one called the 7a Loan, and that's basically, 7a is one of the lines of the Code of Federal Regulations. That's where 7a Loan comes from. And what that loan program is, is that banks or credit unions that are signed up as SBA lenders can make loans. And where you see and they can make loans up to five million, wow, is gonna make a much sweeter pot. But loans of up to five million, and what happens, people who've had VA loans, I always used the VA loan as a good analogy because it's the same process, basically. Even though it says VA loan, you're not borrowing the money from the VA. You're borrowing the money from a bank or credit union and the VA, in the case of a VA loan, is backing the loan. When we're calling guarantee, it's not guaranteeing that you get the loan, it's saying that in this case, 85% guarantee for loans up to 150k. So what that really means is that if the bank loans you $100,000, 85,000 of that is guaranteed, and this is where the purpose of the loan, why these loans programs are out there, comes in. So for that bank or credit union who is dealing with someone who maybe doesn't have the credit that is required, or doesn't have as much collateral or the down payment or whatever, if the government is taking the risk of the 85% of that, the bank or credit union is not risking as much, so they'll make loans that they might not make otherwise. That's the purpose of the loan. So as the loans progress in size, then the guarantee kinda comes down. But basically, that's the
way the program works. You borrow the money from a bank or credit union and your relationship is with the bank or credit union, but if you were to default on that loan, the bank comes back to the government to get reimbursed. But I always tell people this. You notice, 85% guarantee. 75% guarantee, sometimes 50% guarantee. What that means is that in this instance, and this is really important to realize as you do this, everybody in this equation loses. So if your loan, your business fails, and they have to liquidate your business, that 85% guarantee, almost like a deficiency guarantee is how I think of it, so it’s not like well, you paid back 15 of my $100,000 example. If you paid back 15,000 of it the bank is good, no. What happens is, whatever’s unpaid, 85% of that is what the government guarantees. So if your loan fails, your business fails, and they have to liquidate, the bank’s out some money, the government’s out some money, and you’re not off the hook, ‘cause all that really happens is your debt kinda transfers to the government. So you want to think about this. It’s not a silver bullet, but for people it is a great way to kinda overcome some of the challenges that businesses have, especially when they’re in their startup or early phase, that we have programs that can help get past some of the problems with loans. Okay, so how does that work and what do we use it for? Again, your best bet is to call your local SBA district office. If you haven’t heard it already, if you go to the website at sba.gov and one of the menu items is Local Assistance. What that'll do is find the closest of all the SBA offices and resource partners, find the district office, and you can call them and say I want to borrow whatever. They can connect you. They'll usually do the same thing that I told you I would do when I was in district office, connect you with the resource partner who can help you. Anyway, your 7a loan can be used for just about anything, most business things that you can think of. Though, the kinda common one that we don't allow you to borrow money for is real estate speculation and flipping houses, things like that. One of the things that is kinda good to know is that if you’re buying property with government financing. I think that is probably the same for all the programs, your business needs to occupy more than 50% of that space. So, some instances it works. Like you have a horse farm, for example. People live in the house or something like that, they’re not occupying 100%. Or sometimes people will buy a building and 60% of it is a store; they have some apartments on top that they can use for rental income. That’s okay, but you can’t just buy property just for the purpose of improving it and reselling it. That’s not one of the things you can do with it. But otherwise, most things you can do. You can see in machinery, equipment, fixtures, buildings. You can refinance things; you can do contract financing. You can have seasonal things. You can expand your business, so most things you can do. All right, so one of the new things, if you remember at the beginning, at the top of the presentation I said there weren’t a lot of veteran-specific programs. And I’m staying on that, but one of the things that has changed is this Veterans Advantage and Veterans Entrepreneurship Act of 2015. I can’t talk today. Too much coffee. What that does, really, is that when you’re borrowing money and you get an SBA loan, it’s not a different process, it’s not a different loan, but the fees that most people pay, veterans, and remember what I said earlier, veterans' spouses, same thing, so if you're a veteran, service member, or a spouse, you are gonna pay, a lot of times, less fees than someone else. That’s what happens, and so here’s who's eligible for this. Veterans, if you notice, service members have to be in the TAP window. If you're gonna be in for 15 more years, you might get deployed a bunch of times, so you might not be eligible for that. But Reserve, National Guard, spouse, and then widowed spouses, those people are eligible. Eddy, anything I should add?

[Eddy]
Nah, I think you got it!

[Mark]
Okay, cool. All right, so back to it. All of these programs, they've got these different names but they're all 7a loans, just kinda different flavors of a 7a loan. One of the programs we have is called the Community Advantage Loan. This is loan that’s really, really focused on people who are probably on this call, which are smaller. They don't need a whole lot of money. They just need a little something-something, so 150k sounds like a lot of money to some of us, but as a business loan, well, not a huge loan. So, quick window,
and it's really meant to be done quickly, and kinda focuses on underserved markets, so not great big businesses coming in. Small organizations that need a little bit of capital, that's what that Community Advantage is for. And one thing I will tell everybody on the call is, don't worry so much about trying to remember which package is which. If you deal with a good SBA lender and you can find out who's the good SBA lenders in your area when you talk to the SBA office or one of the resource partners, they usually have relationships with them too. So knowing, this is more like okay, here's the loan programs that are out there, but all the details of which program is which, I wouldn't worry so much about it because your lender will plug you in to the right program for your need. So that's one of them. Okay now, I don't know if you remember, but early in the program I said that the purpose of the SBA loan is not to be the cheapest loan package out there. The real purpose for that is to make you more attractive to a lender 'cause you're taking some of the risk out of it, so it may cost you more. One thing that's important to know is that for a 7a loan, the bank has to say, "I will not do this loan unless there is a government guarantee behind it." So that means it's risky, doesn't fit in our window. This business doesn't have a track record like we like. This business doesn't have the credit history that we like. Whatever their reason is, if they're doing a 7a loan, they wouldn't do it. So that means a little riskier. It might cost you more to do that loan than if you were to get it financed conventionally, which means without a government loan. Again, your good SBA lender would know all these. Now the 504 Loan Program is, actually I think the way it's structured is a less expensive way to get financing, but it's for major purchases. It's for real estate, starts at a certain lower level; different in different areas. It was 500,000 where I was, in Maryland, but basically for real estate and fixed assets like machinery, things like that. And it's called a 504 for a reason, which you can see. It's like a three-part loan, so the funds come from three different areas. One is a bank or credit union, one is a thing called a Certified Development Company, and one of the fun sources is you, as the business. Basically, this is what the structure looks like, so the 504 actually has some meaning to it. The five is the 50% for the lender, the four is the 40% that that Certified Development Company has, and then the zero is 10% for you. Generally that's how that's structured, so you need to buy a million dollar building, the bank's gonna do 500,000 of that, the CDC will do 400,000, and then you're expected to do 100,000. But the interest rate is a lot cheaper, and one of the other benefits, by the way, of these government loan programs, is that a lot of times they can go to a lot longer term. Most business loans will go seven years. Some of the SBA loans can go 20. So in this particular one the interest rate is really low, and they usually go for a longer term, and what that means is we all finance cars and credit cards and things like that. If we get a six-year car loan versus a five-year car loan, our payment's lower. We pay more in interest, but our payment's lower. When we're trying to start a small business or grow a small business, we want to have as much cash in our pockets as we can, and most of these loans, by the way, you don't get penalized for paying it off early. I love that flexibility. I get a 20-year loan instead of a 10-year loan. If my business really blossoms, I can pay it off without penalty. Okay so, somebody asked a good question. She said "Lot of information to take in. "If I already consider starting a small business and need funding, is there a go-to person, department, or place that can explain this and the tax implications?" I would, again, go to that local assistance and find either the SBA district office or one of our partners, which is the Small Business Development Center. They can answer those questions of how to do it and how it impacts your taxes and things like that. So, eligibility. One of the big things is we don't finance non-profits. Gotta be a for-profit business. Must be a small business, so we have a size standard thing's, usually I think it's like 10 million is the general one. And then again, no speculation, real estate, things like that. We can't finance those kinds of operations.

Okay, we talked about collateral earlier. Here's kind of some things that are considered collateral. So, anything of value. A lot of times it's your house, it's stocks. Not so big on retirement, but sometimes they'll let you pledge that if you want to. Usually if you have business assets, they're going to want to put a lien on that. Skin in the game, they want to know you're invested in it, and if you have multiple owners, anyone who has a more than 20% stake in the business, they're going to be expected to pledge some of their funds to back this up.
Okay now, a different kind of loan program is called an SBA Microloan. This is a little less complex and easier to get. This is the sweet spot for people who are in the startup phase or they're really in the early stages, which are these small loans. They're not through an actual bank. There's SBA microlenders that we fund and set up specifically to help small businesses. They're supposed to take more chances. They're supposed to work with people who don't have great credit or don't have a lot of business experience. And again, some of the same things as in the previous loans but good interest rate, and one of the big things on the microloan programs is, one of the requirements is that that lender doesn't just loan you the money. They help you grow your business. That's one of their requirements. They have to do what's called technical assistance. So Bill wants to borrow some money to do this, great, they're gonna loan Bill some money, but they're gonna make sure Bill knows how to run the business, as much as we can help. As much as that microlender can help, that's what they're gonna do to help them, so that they have a better chance of succeeding and paying that loan back.

This one is a very, very under-known program called the Military Reservist Economic Injury Disaster Loan, and basically this is for reservists and key people in the business. So if the business owner is a reservist or some key person in the business gets deployed, there's a loan to help them if they suffered an injury because of that. I'll tell you an example that I ran into when I was in my office, which is I got a call from someone who owned a marina, and he was a one-person owner of the marina and he's getting deployed for two years to the Horn of Africa. So that person is going to have to hire someone to do the work that he would normally do, so that's a significant impact to his business. That would be someone who would be eligible for one of these disaster loans. If you think you're in this spot, the best thing to do is just look up SBA disaster. Or, I think my contact info will be somewhere in here. You can reach out to me afterwards and I'll direct you. Eddy, anything?

[Eddy]
Nah, I think this is great. There's some great comments going on in the chat pod, so let's keep rollin'.

[Mark]
Keep rockin', okay, so some other ones. I see a couple of people saying "Wow, there's so many programs," and it's true, it sounds a little overwhelming. But remember, you don't have to remember. This is more like, here's what's out there. Go to the SBA, go to the SBA lender, go to the SBA resource partners. They'll direct you in the right direction. You come in and say here's why I'm in the business, here's my problem, here's what I need capital for. What do I do? That's what your tax dollars do. We got people who will help you do it, so you don't have to know all of this stuff. Just know where to go for help. So here's some other programs. CapLine, these are for people like, let's say you run a surf shop. So right now, if it's getting ready to be Memorial Day, it's been winter, you've had no money coming in. You need to go get stock right now. This Memorial Day weekend, you need to be ready. You need to have inventory. If you're waiting to sell some inventory to have some capital to buy some, you're in bad shape, so we have these contract lines, which are kinda short term. Boom, I need some seasonal funding to be ready, and then when my big season hits I can pay that money back. Also have a lot of loans for people who want to export. That's really hot. Those have some of the best guarantee rates out there. So if you have a product that you can export, by the way it doesn't have to be an actual physical product. The big thing is US ingenuity, database things, leadership training, things like that. If you're selling it to someone offshore, we have great loan programs for that. Disaster, great low-interest loans as low as 1 1/2% it was, in the hurricane, so if you were impacted by one of the hurricanes or one of the fires or floods or something like that, we have great loan programs for that. Also have a thing called the Small Business Investment Company Program for kinda high-tech things and doing, a lot of times, Surety Bonds. So if you're doing construction or something, or some kind of thing where you have to kinda guarantee that you're gonna complete, a lot of times they ask...
for Surety Bonds. The people in those industries will know about those and we've got a loan program for that.

Okay so, grants. I don't know if the SBA title has been changed, but it used to be Loans and Grants. Hopefully that's not that way anymore, but generally the SBA does not give grants to for-profit businesses. That's just kinda not what we do. We work in the loan space, but what we would suggest is all federal grants of any size are on grants.gov. So go there and look, and I could be wrong, but in general we don't do grants, we do loans. All right, so I talked a lot about partners before, so that's why entrepreneurship is a team sport. So just remember, a lot of people, "Oh my gosh, this is so overwhelming." It may seem like it. Maybe I'm communicating it overwhelming, but you've got a bunch of people who will help you do it. SBA in general has a ton of resource partners, we call it, and these are the resource partners that we work with, just our office alone. So we work with a thing called the Veteran Business Outreach Center. We work with Small Business Development Centers, SCORE, Women's Business Centers. Those are kinda the big SBA partners that are everywhere, but we have this whole big group of people that are on our team to help, and also SBA district office in every state, and the big states like California and Texas and some other places, they'll have multiple offices. You're not by yourself, just remember that. All right, so some contact info for us. My office here, SBA Office of Veterans Business Development, my contact info is right here. I'm at 202-205-6157. You can email me. Also talked about VBOC, which is Veterans Business Outreach Center, which is our big resource partner that we work closely with. We also have some other programs for service-disabled veterans and women veterans, so we have some great programs to help with those kind of businesses. So reach out to them or contact us here. As I think we talked about at the beginning, I run a program called Boots2Business. Lots of information about that. If you're kind of overwhelmed, go to the Boots2Business program or a program called Reboot, and we can connect you with resource partners and get you a little bit more information from professional presenters, unlike me, who can help communicate the things that we got. And I think that's it for my presentation. What do I do next, sir?

[Eddy]
Yeah Mark, this is just great information. There's so much out there, and we've seen that kind of as a resounding theme, that there are so many resources, in trying to get your mind around this. I think you summed it up there on probably your third- or fourth-to-last slide, and we heard this also yesterday from Ray Milano in the entrepreneur track, that it is a team sport. And I think sometimes when we think of running our own business, no matter if it's the smallest business or a business where we're employing 80 people and consulting with firms around the world, you do have to look at it as a team sport. And I made a comment yesterday in our wrap-up on Facebook Live, that the best part of this team sport is that you get to pick your team. So looking at those resources, utilizing those different ones that were up there, that Mark showed a second ago, going to it, all these different resources you see there on that slide, getting your local SBA offices, we put the link to that information up in several different areas. It is a team sport, and we're part of that team as well in the Department of Defense and the Spouse Education and Career Opportunities Program. We have career coaches that we've talked about throughout the symposium that are really on call for you. They're an amazing resource. We have a specific long-term career coaching package around entrepreneurship, and I tell you what, I get to see the testimonials from military spouses that utilize those services, and they are off the charts. Our career coaches do such a good job of assisting military spouses in identifying all of these resources. We work hand-in-hand, of course, with the SBA and the VBOC and all of their resources, but there's others that are out there too. There's a lot of military-serving organizations specifically focused in on spouse entrepreneurs. The Milspo Project, and the Rosie Network. The National Military Families Association recently in the last year have made their scholarships available to spouse entrepreneurs to utilize some of that funding to help them out. So there's a ton of resources out there, and our career coaches can help you find those resources. Checking the chat pod here, I haven't seen a lot of other questions come in for Mark. Great information, really looking forward to tomorrow's entrepreneur track, where we're gonna have a couple of successful military spouses talk about their businesses and what they have done. And of course as always, if you look across the top of the
screen, you can download these slides. So all of those URLs and websites and phone numbers that Mark
gave us, they're all available for you to download. We have our SECO handout. Always looking for
increased participant feedback so we can make the VMSS as well as other webinars we do throughout the
year more pertinent to what you need. The certificate, of course, for participating in today's seminar. And
then finally, if you're having any trouble downloading any of the resources, you can give us your email and
we will email them to you. But Mark, I want to thank you, and I know we had some other folks from over
at the SBA, Janelle and others that were online and helping
us out with some of the questions and things. But thanks so much for all this information, and we look
forward to continuing to work with the SBA in support of our military spouses, our veterans, and our
transitioning service members.

[Mark]
Yes, thank you so much and again, veterans and veteran family members, everybody, we really want to
make sure you get the help you need and again, I hate to keep repeating myself, but you're not alone. Just
reach out, we got a ton of people who will help you do this. If you want to do it, we got the people who
will help you do it.

[Eddy]
That's perfect. Thanks again Mark, and just as a reminder for those of you that want to stick with us for the
next session, starting in about 15 minutes, we are gonna hear from one of our career coaches, and they're
gonna walk you through all of the resources available on the MySECO website and how you can utilize
those resources, as well as some discussion on the Military Spouse Employment Partnership and all the
resources that are available there. So look forward to talking to everybody in about 14 minutes.