

# Business Ventures For Veterans

Last Modified on 12/06/2019 2:26 pm EST

## Eglin-Hurlburt Community, Florida

There's a big buzz in Fort Walton Beach, Fla. It's Venture Hive Veterans. The City of Fort Walton Beach and Venture Hive, a business accelerator and incubator organization from Miami, have teamed up to encourage and support veteran-owned businesses.

Eglin Air Force Base, Hurlburt Field, and Duke Field provide more than 72,000 jobs and create an \$8.9 billion economic impact on the community. As soldiers transition out of the military the thought of where to go next might seem scary. While some will stay connected to the installation and the defense community, others will find the idea of owning their own business to sound both appealing and daunting.

"Recognizing that many of those who have gone through our local military installations and served here see fit to make their long-term home here, we felt that there was an opportunity to provide a platform for veteran-owned businesses and businesses owned by military dependents and DoD retirees," said Nathan Sparks, executive director, Economic Development Council of Okaloosa County.

The City of Fort Walton Beach worked with Venture Hive to launch a program geared toward veterans, as well as military spouses and Department of Defense retirees. The inaugural class was selected last year following a nationwide search. Participants received a \$25,000 non-equity grant, training and mentoring during the 12-week program. Afterwards, they had access to free downtown office space for up to two years.

Lloyd Reshard, CEO of Cognitive Big Data Systems, was part of that first class. After 26 years with the Air Force Research Laboratory, Reshard retired in 2012. "I enjoyed working for the Air Force Research Lab because it allowed me to exercise my entrepreneurial spirit to create new technical capabilities to support the warfighter. I had the freedom to come up with new ideas and find funding to do development and testing," he said.

In 2014, he co-founded Cognitive Big Data Systems, which specializes in using video analytics applications for robotic vision systems, business intelligence, and video surveillance. He had the ideas and the technical knowledge, but he credits Venture Hive with helping him take the business to the next level.

"Venture Hive enabled us to refine our business model, mature our video analytics

solution, expand our resource network and learn how to scale out our solution to a lot of users,” Reshard explained. “Entrepreneurship is exciting; however it requires a lot of effort. The Venture Hive training teaches you how to build and grow your business through a very lean approach.”

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The second cycle of the Venture Hive program has just finished, which means great things for the Fort Walton Beach community. The fact that veteran-owned businesses now are firmly established in the community, and that those businesses are hiring local people, shows a positive outcome of the city’s economic development efforts. Not only will these new businesses hire local employees, they will hire other veterans, who make up 18-20 percent of the city’s workforce.

“In many cases, veterans like to work with other veterans, and this is an employment opportunity in addition to an incubation opportunity,” Sparks said.

The City of Fort Walton Beach’s efforts to promote veteran entrepreneurship have not gone unnoticed. It was recently named a “Top 10 City for Veteran Entrepreneurs” by USAA and the U.S. Chamber of Commerce.

“The city has been the catalyst to making this happen,” said Sparks. “That’s something that’s unique and something that we’re very proud of. To have a city that really wants to create an environment where veterans can thrive, and their spouses, and other members of the military and the DoD can have successful businesses. We think that’s a point that deserves some recognition.” —WS

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