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Veterans Get Help in Business

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When Freedom Construction of Edgewood was hired by the U.S. Army Corps of Engineers to upgrade the electrical system at Conchas Dam, the job was the first federal contract the company had been awarded. One of the reasons Freedom's owners, Mark Beasley and Steven Tenorio, got the \$1.1 million job is because they know what many veteran-owners of businesses do not: Federal laws set aside 3 percent of federal contracts for businesses owned by veterans who were disabled during the course of their military service.

Given the chance to compete against much larger contractors, Freedom Construction exceeded expectations and is now proficient at obtaining and completing government jobs. The experience gained from the Conchas Dam project translated into other contracts not governed by the 3 percent rule; the firm was hired by the State of New Mexico to build lunar landing pads at Spaceport America.

Beasley and Tenorio, who served in the U.S. Marines and U.S. Air Force, respectively, qualified their business as a Service-Disabled Veteran-Owned Small Business, making them eligible to compete under set-aside rules. They also got advice from the Veteran's Business Resource Center, a part of the New Mexico Department of Veteran's Services.

Business resources such as these, which target the specific needs of veteran business owners, are now expanding, thanks to a grant from the U.S. Small Business Administration.

Recognizing that former soldiers can draw on the same commitment, dedication and courage that served them in battle to operate businesses that serve community needs and provide jobs to other Americans, the SBA funded 19 Veteran Business Outreach Centers. The region six VBOC, which is located in Albuquerque, serves veterans in New Mexico, Texas, Louisiana, Oklahoma and Arkansas.

Advisors at the Albuquerque VBOC help entrepreneurs draw up plans and marketing strategies for the enterprises they want to start or expand. Counselors assist in identifying strengths and weaknesses of established businesses and startups, helping veteran-owners pursue contracts for which their companies are best suited.

The office also assists veterans with finding banks that offer low-interest Patriot Express loans designed to help veterans, and it educates federal contractors, purchasing agents and veterans themselves about the set-aside laws. The VBOC works with other resource providers to conduct workshops and offer services tailored specifically for veteran entrepreneurs.

Freedom Construction is just one of the 22,600 businesses owned by veterans – fully one out of seven of the small businesses based in our state. With 180,000 veterans living in New Mexico, and the VBOC office centrally located to serve veterans statewide, that number is likely grow.

For more information, visit nmvbo.org or call 505-841-2956.

Finance New Mexico is an initiative of the New Mexico Small Business Investment Corporation (NMSBIC) and its partners to assist individuals and businesses in obtaining skills and funding-resources for their business or idea. To learn more, go to www.FinanceNewMexico.org.

