

2026 Top US Cities FOR VETERAN ENTREPRENEURS

September 2026

The purpose of this research is to identify the **best places** in the United States **for veteran entrepreneurs** to live and build businesses by measuring each metropolitan area's community livability, support for veterans, economic vitality, and ability to start a business.

This report represents the latest implementation of an annual ranking that has been produced for several years by The PenFed Foundation for Military Heroes.



2026 San Antonio Accelerator Cohort

About the Data



52

Quantitative Indicators



4

Domains



387

MSAs



30+

Data Sources

Data Sources and Analysis

Data Sources

Government

E.g., American Community Survey, Veterans Administration, Bureau of Labor Statistics

Industry & nonprofit

E.g., National Venture Capital Association, Tax Foundation

Webscraping

To find veteran business support resources

Data Analysis

Normalized

Indicators normalized by using rates, proportions, or per-capita measures to adjust for population size

Transformed

Indicators transformed to 0–100 percentile scores

Weighted

Indicators rolled up into domains and overall score using weighted averages

Indicators Used to Measure the Entrepreneurial Ecosystem for Veterans



Livability

- Average cost for infant care
- Child care centers per 1,000 children age 0-5
- Average school district proficiency scores
- Homelessness
- Change in standard of living
- Price parity score
- Food/drink establishments per capita
- Health establishments per capita
- Percent of adults who live reasonably close to a location for exercise
- Percent of population that lives within half mile of a park
- Public transit score
- Walkability score
- Percent of adult population who voted in 2020 election
- Home fire risk score
- Homicides per capita



Support for Veterans

- Percent of student veterans on GI Bill & Post 9/11 Bill
- VA total expenditures per veteran
- VA medical care expenditures per veteran
- VA accredited attorneys per veteran
- Community support groups with military focus per 100k population
- Veteran concentration (percent of adult population that is a veteran)
- Local veteran associations per capita
- Veteran unemployment rate
- Homeless veterans per 100,000 population



Growing Economy

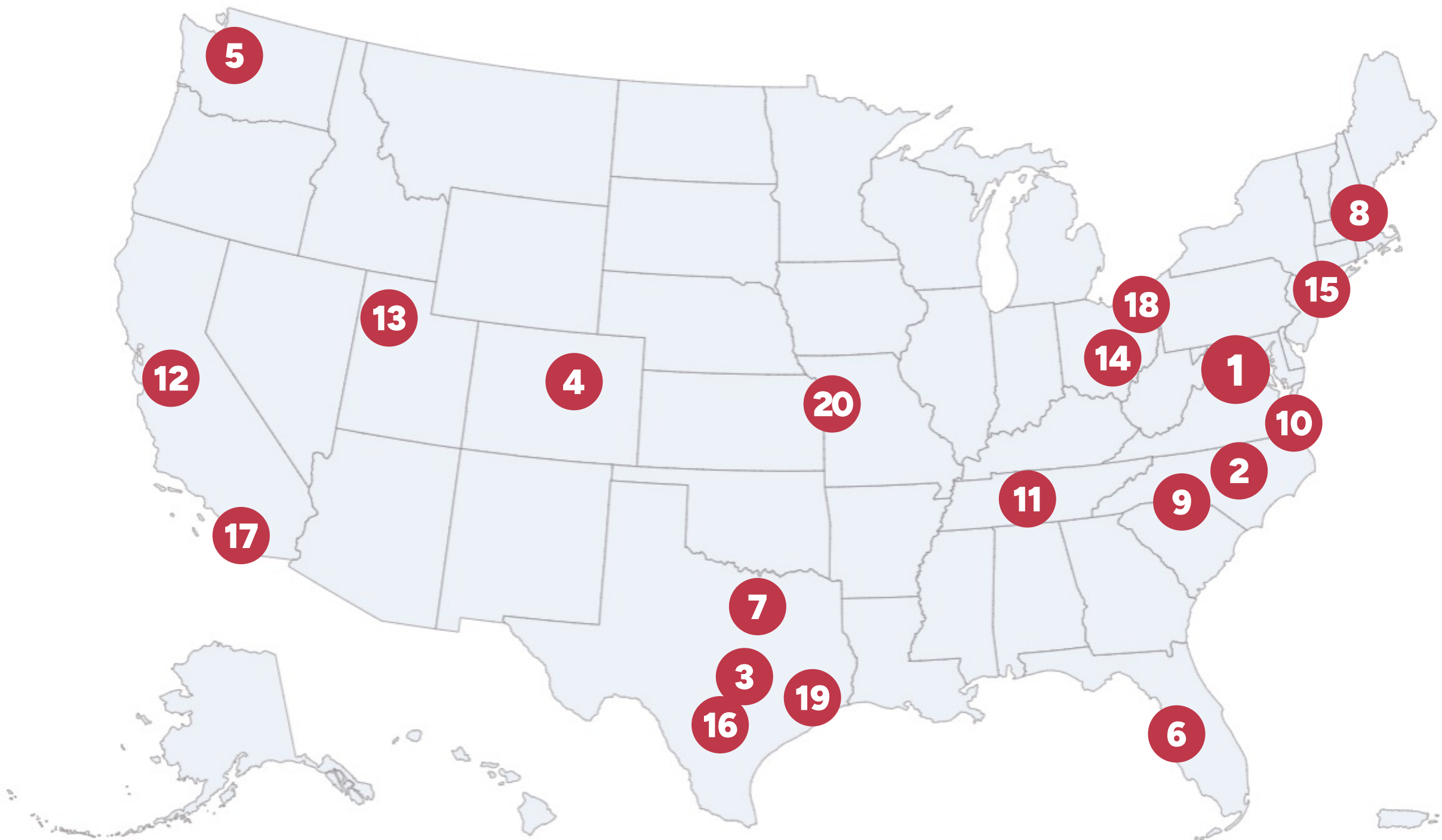
- Total unemployment rate
- Change from previous year in the unemployment rate
- Change from the previous year of median earnings
- Military spouse unemployment rate
- Change from the previous year in the number of jobs
- Productivity growth (change from the previous year for GDP)
- New businesses per 1,000 population
- Business bankruptcy filings per 1,000 businesses
- GDP per capita
- Investment in new housing: new housing units authorized per 1,000 existing homes
- Median home price increase



Ability to Start a Business

- Value of venture capital investment
- Venture capital deals closed
- Dollars in U.S. Government contracts
- Number of SBA loans
- Total dollars of SBA loans
- Kauffman Indicators of Entrepreneurship: contribution, compensation, creation, and constancy
- State corporate income tax rate
- Incubators
- Educated labor force score
- Veteran-focused incubators
- Internet access score
- Percent of (all) small businesses that are veteran-owned
- Share of new small businesses that are veteran-owned
- Business 5-year survival rate

Top 20 Large Cities



1 Washington-Arlington-Alexandria	0
2 Raleigh-Cary	0
3 Austin-Round Rock-San Marcos	+1
4 Denver-Aurora-Centennial	+6
5 Seattle-Tacoma-Bellevue	+1
6 Tampa-St. Petersburg-Clearwater	-3
7 Dallas-Fort Worth-Arlington	-2
8 Boston-Cambridge-Newton	+4
9 Charlotte-Concord-Gastonia	+6
10 Virginia Beach-Chesapeake-Norfolk	+7
11 Nashville-Davidson--Murfreesboro--Franklin	+5
12 San Jose-Sunnyvale-Santa Clara	+16
13 Salt Lake City-Murray	+6
14 Columbus	+12
15 New York-Newark-Jersey City	-4
16 San Antonio-New Braunfels	-9
17 San Diego-Chula Vista-Carlsbad	+20
18 Cleveland	-9
19 Houston-Pasadena-The Woodlands	-1
20 Kansas City	+1

Top Large Cities in Each Domain

Livability

1. San Jose-Sunnyvale-Santa Clara, CA
2. San Francisco-Oakland-Fremont, CA
3. Milwaukee-Waukesha, WI
4. Pittsburgh, PA
5. Cleveland, OH



Support for Veterans

1. Washington-Arlington-Alexandria, DC-VA-MD-WV
2. Tampa-St. Petersburg-Clearwater, FL
3. Baltimore-Columbia-Towson, MD
4. Boston-Cambridge-Newton, MA-NH
5. Buffalo-Cheektowaga, NY



Growing Economy

1. Raleigh-Cary, NC
2. Charlotte-Concord-Gastonia, NC-SC
3. Nashville-Davidson--Murfreesboro--Franklin, TN
4. Salt Lake City-Murray, UT
5. Austin-Round Rock-San Marcos, TX



Ability to Start a Business

1. Washington-Arlington-Alexandria, DC-VA-MD-WV
2. Seattle-Tacoma-Bellevue, WA
3. Dallas-Fort Worth-Arlington, TX
4. Denver-Aurora-Centennial, CO
5. Austin-Round Rock-San Marcos, TX



Next 10 Large Cities with their Lowest Scoring Indicator

These cities might be able to break into the Top 20 list if they improved their lowest scoring indicator.

Rank	MSA	Lowest Scoring Indicator
21	Atlanta-Sandy Springs-Roswell, GA	Business bankruptcy filings per 1,000 businesses
22	Richmond, VA	Percent of population that lives within half mile of a park
23	Las Vegas-Henderson-North Las Vegas, NV	Child care centers per 1,000 children age 0-5
24	San Francisco-Oakland-Fremont, CA	Price parity score for an MSA compared to average
25	Orlando-Kissimmee-Sanford, FL	Percent of population that lives within half mile of a park
26	Milwaukee-Waukesha, WI	Community-based veteran support centers
27	Indianapolis-Carmel-Greenwood, IN	Value of venture capital investment per capita
28	Minneapolis-St. Paul-Bloomington, MN-WI	Change from previous year in the unemployment rate
29	Phoenix-Mesa-Chandler, AZ	Business bankruptcy filings per 1,000 businesses
30	St. Louis, MO-IL	VA total expenditures per veteran

Key Drivers of the Entrepreneurial Ecosystem for Veterans

Using a key driver analysis, the following indicators were found to be most strongly linked to domain performance:



Livability

1. Health establishments per capita
2. Price parity score for an MSA compared to average
3. Food/drink establishments per capita



Support for Veterans

1. Veteran concentration (percent of adult population that is a veteran)
2. Community support groups with veteran focus per 100k population
3. Homeless veterans per 100k population



Growing Economy

1. GDP per capita
2. New businesses per 1,000 population
3. Total unemployment rate



Ability to Start a Business

1. Value of venture capital investment per capita
2. Veteran entrepreneurship support programs
3. Venture capital deals closed per 100k population

Top Metro Areas for Startups

The StartupBlink Global Startup Ecosystem Index ranks the startup ecosystems of over 1,500 cities and 120 countries, producing an Startup Ecosystem Score.

Large Metro Areas with the Highest Startup Ecosystem Score

1. San Francisco-Oakland-Fremont, CA
2. New York-Newark-Jersey City, NY-NJ
3. Los Angeles-Long Beach-Anaheim, CA
4. Boston-Cambridge-Newton, MA-NH
5. Austin-Round Rock-San Marcos, TX

The U.S. Census Bureau's *Business Formation Statistics* product measures new employer firm births, the point when an application is realized and a business begins to operate.

Large Metro Areas with the Highest Proportion of New Businesses per 1,000 population

1. Miami-Fort Lauderdale-West Palm Beach, FL
2. Tampa-St. Petersburg-Clearwater, FL
3. Orlando-Kissimmee-Sanford, FL
4. Atlanta-Sandy Springs-Roswell, GA
5. Austin-Round Rock-San Marcos, TX



Highlights from the Fastest-Growing Veteran-Owned Businesses*

The Vet 100 is a list of the fastest growing veteran-owned businesses based in the U.S. The ranking, created in partnership with Inc. Business Media and Syracuse University’s D’Aniello Institute for Veterans and Military Families (IVMF), was born out of the iconic Inc. 5000 list.

- Vet 100 companies employ 11,000 people
- 28 companies are IVMF alumni
- 12 businesses are owned by women and 11 CEOs are women

Top Industries	Top Metro Areas	Top States
Government Contracting Construction Healthcare & Medical Business Products & Services IT Services Manufacturing	Washington, D.C. Atlanta Philadelphia Los Angeles	Virginia Florida California Texas Arizona

* <https://ivmf.syracuse.edu/2026-vet100/>

Notable Veteran-Owned Companies in Top-Ranked Cities

Several companies from the Vet 100 list are located in a metro area ranked in the Top 20.



Providing design-prototype-manufacture services and solutions for customers. Headquartered in Cornelius, NC (**Charlotte-Concord-Gastonia, NC-SC Metro Area**).



Helping federal agencies improve performance, streamline delivery, and strengthen mission execution. Headquartered in Alexandria, VA (**Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Area**).



Manufacturing custom UL 142 and 2085 fuel tanks, sound-attenuated enclosures, and more. Headquartered in Von Ormy, TX (**San Antonio-New Braunfels, TX Metro Area**).



AI-powered text analysis to identify potential plagiarism, uncover AI-generated content, and more.. Headquartered in New York, NY (**New York-Newark-Jersey City, NY-NJ Metro Area**).

Notable Veteran-Owned Companies in Top-Ranked Cities

Several companies from the Vet 100 list are located in a metro area ranked in the Top 20.



Software development agency specializing in no-code and low-code solutions. Headquartered in Boston, MA (**Boston-Cambridge-Newton, MA-NH Metro Area**).



A PII removal company protecting the identity, reputation, and security of high-profile clients. Headquartered in Brentwood, TN (**Nashville-Davidson--Murfreesboro--Franklin, TN Metro Area**).



Providing intelligence, linguistic, IT support, and other services for government agency partners. Headquartered in Granville, OH (**Columbus, OH Metro Area**).



Providing construction services including residential and commercial new builds and renovations. Headquartered in Alexandria, VA (**Dallas-Fort Worth-Arlington, TX Metro Area**).

Veteran Entrepreneurs’ Access to Capital and Resources

Syracuse University’s D’Aniello Institute for Veterans and Military Families (IVMF) produced a research brief about the military-connected entrepreneurship ecosystem, detailing the progression of business development from inception to sustainability by leveraging data from the National Survey of Military-Affiliated Entrepreneurs (NSMAE) and bolstered by generous financial support from Walmart

Stage	Percent with business certificate	Industry trend	Average number of employees	Source of funding
FOUNDATIONAL STAGE Ideation and Development Phase Revenue: Loss – \$0	53%	The top three industries are professional, scientific, technical services	75% are sole proprietorships	
STARTUP/LAUNCH STAGE Market Entry Phase Revenue: \$1 – \$250,000	64%	Industry distribution remains broad, with an increase in construction and retail trade	4	mix of personal savings and early-stage venture capital
GROWTH STAGE Expansion Phase Revenue: \$250,000 – \$1 million	84%	Increases in construction and professional services, in both traditional and knowledge-based sectors	6	includes more strategic funding sources, including Series A/B funding
ACCELERATION STAGE Expansion Phase Revenue : \$1 million – \$5 million	86%	Shift toward professional, scientific, and technical services in high-value, expertise-driven markets	20	includes venture capital and strategic funding
SUSTAINABILITY STAGE Growth and Sustainability Phase Revenue: Over \$5 million	92%	Shift toward professional services, with an expanding footprint in construction and wholesale trade	184	

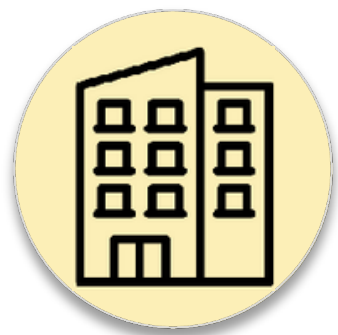
Headwinds in the Business Landscape for Urban Veteran Entrepreneurs

In 2026, Americans remain concerned about the rising costs of healthcare, housing, food and energy,* while American small businesses also report their business expenses have risen, while 7 in 10 report their revenue has declined or stayed the same.**



In 2024, Regional Price Parity, a measure of the relative cost of living in different areas of the U.S., was highest among the large metro areas for San Francisco-Oakland-Fremont, CA; Miami-Fort Lauderdale-West Palm Beach, FL; and Los Angeles-Long Beach-Anaheim, CA.

Regional Price Parity was lowest for Tulsa, OK; Oklahoma City, OK; and Birmingham, AL.



Among large metro areas, median home prices increased the most from 2023 to 2024 in Milwaukee-Waukesha, WI; New York-Newark-Jersey City, NY-NJ; and Hartford-West Hartford-East Hartford, CT.

In 2024, median home prices decreased from 2022 in 12 of the 55 large metro areas; these decreases were the largest in Tampa-St. Petersburg-Clearwater, FL; Austin-Round Rock-San Marcos, TX; and Urban Honolulu, HI.



In 2025, the number of bankruptcies per 1,000 existing businesses in large metro areas was highest Las Vegas-Henderson-North Las Vegas, NV; Atlanta-Sandy Springs-Roswell, GA; and Dallas-Fort Worth-Arlington, TX.

The number of bankruptcies per 1,000 existing businesses was lowest for Urban Honolulu, HI; Grand Rapids-Wyoming-Kentwood, MI; and Louisville/Jefferson County, KY-IN.

*Van Green, Ted; Cerda, Andy, and Shepard, Steven . "Americans' evaluations of the economy remain negative." Pew Research Center, 10/3/2025.
<https://www.pewresearch.org/?p=344059>

** Small Business Majority. "Voice of Main Street: Small business AI adoption climbs while business costs keep rising." Small Business Majority, 09/16/2026.
<https://smallbusinessmajority.org/our-research/voice-of-main-street/small-business-ai-adoption-climbs-while-business-costs-keep-rising>

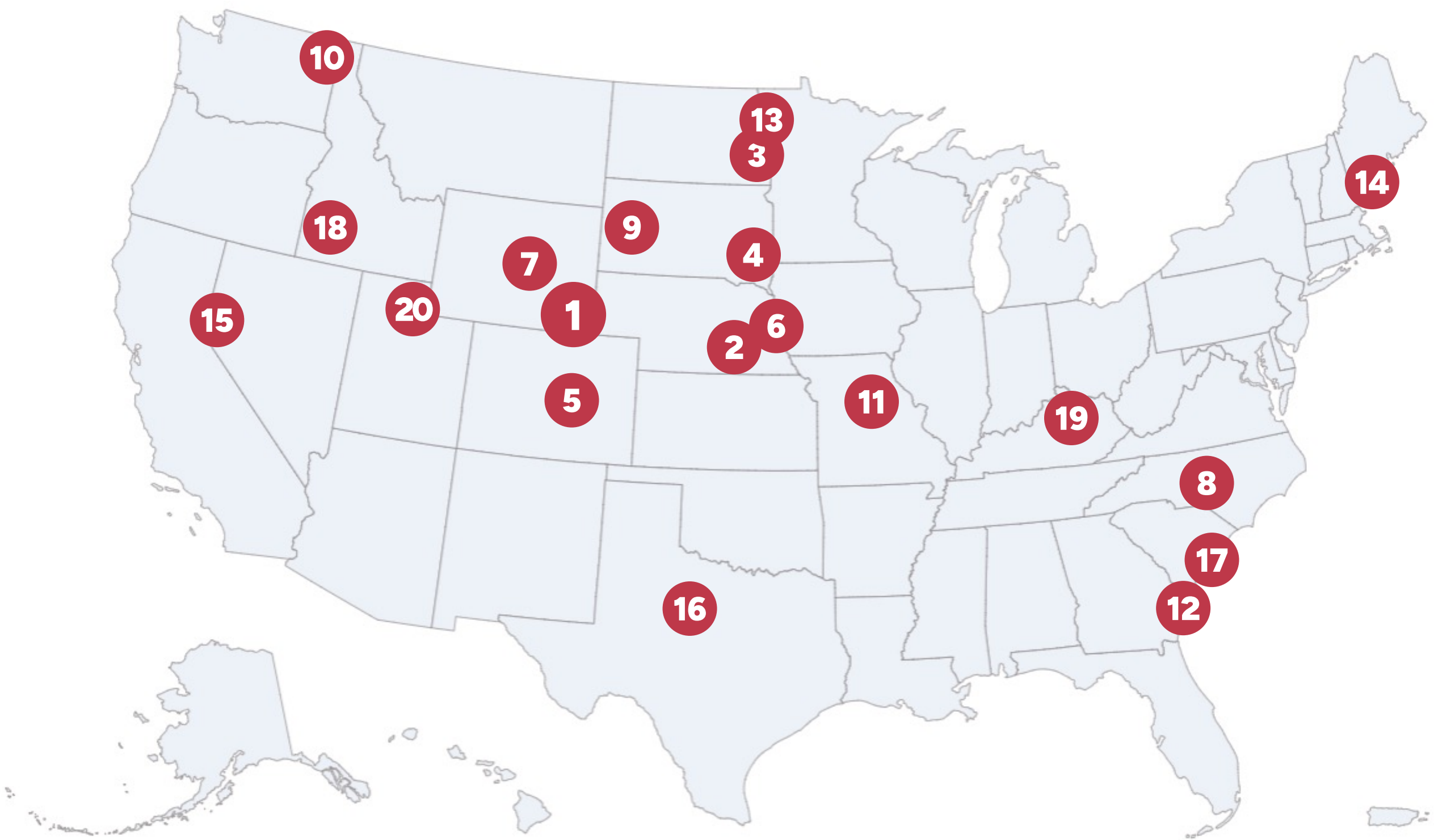
The Venture Capital Environment Navigated by Veteran Entrepreneurs

According to the *Q1 2026 Venture Beacon: Key VC Market Trends** the venture capital environment recovery continues, but gains are uneven.

Funding and Valuations Continue to Recover • Venture fundraising continued to rebound from its 2023 lows, extending the recovery that began in 2024. • Startup valuations are rising across funding stages. Median Seed and Series A valuations reached record highs in 2025, while valuations for more established startups continued to recover from their 2022–2023 declines. • Late-stage funding has strengthened, with Series D and later rounds continuing to account for a substantial share of venture investment.	A More Selective Market • The strongest startups are pulling further ahead. The valuation gap between typical companies and the highest-valued startups widened, particularly at the Seed and Series A stages. • Fundraising conditions are stabilizing: Financing rounds that reduce a company's valuation (“down rounds”) have become less common, and unusually investor-friendly financing terms remain rare. • Early-stage companies are still taking longer to advance: The typical time between Seed funding and Series A remains longer than historical norms.	AI Is Reshaping the Funding Market • AI captured a record 61% of all venture dollars raised in Q1 2026. • AI startups also received larger funding rounds and higher valuations than the broader market at the Seed and Series A stages. • Funding varies substantially by industry, with hardware, crypto/web3, gaming, and AI generally attracting larger rounds and valuations than healthcare, biotech, consumer, and education technology companies.
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*The Q1 2026 Venture Beacon: Key VC Market Trends report from Fenwick, produced in partnership with Carta, provides a detailed, data-driven look at early- and late-stage deal activity, valuation trends, and structural shifts in the venture ecosystem.
<https://www.fenwick.com/insights/publications/q1-2026-venture-beacon-key-vc-market-trends>

Top 20 Small Cities



- 1 Cheyenne
- 2 Lincoln
- 3 Fargo
- 4 Sioux Falls
- 5 Colorado Springs
- 6 Omaha
- 7 Casper
- 8 Pinehurst-Southern Pines
- 9 Rapid City
- 10 Spokane-Spokane Valley
- 11 Columbia
- 12 Savannah
- 13 Grand Forks
- 14 Portland-South Portland
- 15 Carson City
- 16 Abilene
- 17 Charleston-North Charleston
- 18 Boise City
- 19 Lexington-Fayette
- 20 Ogden



APPENDICES

A. Methodology

Project Goal and Background

The purpose of this research is to identify the **best places** in the United States **for veteran entrepreneurs** to live and build businesses by measuring each metropolitan area's community livability, support for veterans, economic vitality, and ability to start a business. Each year, the methodology has been refined to reflect evolving data availability, improved measures, and updated metropolitan boundaries. This report represents the latest implementation of an annual ranking that has been produced for several years by the PenFed Foundation for Military Heroes.

Geographic Unit of Analysis

This report ranks **U.S. Metropolitan Statistical Areas (MSAs)** as places for veteran entrepreneurs. MSAs are geographic regions defined by the U.S. Office of Management and Budget (OMB) based on population density and economic integration, measured primarily through commuting and employment ties. Because entrepreneurial ecosystems function regionally, not just within individual city boundaries, MSAs are the most appropriate unit for this analysis.

Domains and Subdomains

Each MSA was scored across four domains, broken down into subdomains and indicators. The domains and subdomains are shown below. A complete list of the indicators and sources can be found in Appendix B.

Community Livability

- Child care
- Civic engagement
- Dining opportunities
- Economic wellness
- Education
- Health
- Homelessness
- Mobility (transportation)
- Parks & recreation
- Safety

Support for Veterans

- Education support
- Financial support
- Legal support
- Peer support
- Veteran economic wellness

Growing & Healthy Economy

- Employment
- Healthy businesses
- Housing

Ability to Start a Business

- Access to capital
- Entrepreneurial jobs
- Entrepreneurial support
- Thriving businesses

Data Sources

Indicators were derived from a wide range of sources, including:

- **Government surveys and databases** (American Community Survey, Bureau of Labor Statistics, Bureau of Economic Analysis, Department of Veterans Affairs, etc.)
- **Industry and nonprofit reports** (National Venture Capital Association, Tax Foundation, Center for Neighborhood Technology, American Red Cross, etc.)
- **Web scraping** to identify veteran entrepreneur programs available in each MSA

A complete list of the indicators and data sources can be found in Appendix B.

Data Analysis

- All indicators were **normalized** (rates, proportions, per capita) to ensure comparability across MSAs of different sizes.
- Indicators were **transformed** to a 0–100 percentile scale.
- Within each subdomain, indicators were given equal weight for the final score.
- Subdomains were aggregated into domain scores, with weights assigned to each domain.

The overall score for each MSA was the **weighted average of the four domain scores**.

Changes in 2026

Indicators from 2025 dropped in 2026

- **Percent of veteran-owned small businesses that are aged 0-2 years** was not included because there were too many suppressed data cells.

Indicators from 2025 changed for 2026

Indicators that had been quantified by “webscraping” changed for indicators created from publicly available data sources

- **Incubators per 100k population** was changed for the **Global Startup Ecosystem Index score** from StartupBlink
- **Veteran-focused incubators per 100k population** was changed to **Veteran Entrepreneurship Support Programs**, a count of Small Business Association Veterans Business Outreach Centers, plus others identified through additional targeted searching for university-based and other programs
- **Community support groups with military focus per 100k population** was changed for I instead used VA facilities -- Vet Centers and Vet Center Outstations
- **Local veteran associations per capita** was changed for **Local veteran associations per capita** using the IRS exempt organization records

Other indicator changes

- **Military spouse unemployment rate** was changed to **Veteran spouse unemployment rate** which is more targeted toward the veteran focus of this report

Appendix B. Domains, Subdomains, Indicators, and Sources

Additional information about indicators with an asterisk can be found on page 26

Domain	Subdomain	Indicator	Year	Source
Community Livability (20%) The extent to which an MSA offers the amenities and quality -of-life factors people consider when choosing where to live	Child care (10%)	Average annual cost for infant care in a center	2022	National Database of Childcare Prices
		Child care centers per 1,000 children age 0 - 5	2022	Homeland Infrastructure Foundation - Level Data (HIFLD) through County Health Rankings & Roadmaps
	Civic engagement (5%)	Percent of adult population who voted in 2024 election	2024	MIT Election Data and Science Lab. 2018. "County Presidential Election Returns 2000 - 2024." Harvard Dataverse. https://doi.org/10.7910/DVN/VOQCHQ .
	Dining opportunities (5%)	Food/drink establishments per 1,000 population	2023	U.S. Census Bureau County Business Patterns
	Economic wellness (30%)	Change from previous year in the standard of living per capita	2024	Bureau of Economic Analysis: Regional Data GDP and Personal Income
		Price parity score for an MSA compared to average	2024	Bureau of Economic Analysis Regional Price Parities
	Education (10%)	Average school district proficiency scores *	2025	The Educational Opportunity Project at Stanford University (SEDA)
	Health (10%)	Health establishments per 1,000 population	2023	U.S. Census Bureau County Business Patterns
		Percent of adults who live reasonably close to a location for exercise	2024	County Health Rankings & Roadmaps
	Homelessness (5%)	Homeless people per 100k population	2025	U.S. Department of Housing and Urban Development Office of Policy Development & Research ; Annual Homeless Assessment Report -- Point -in-time Estimates of Homelessness in the U.S.
	Mobility (transportation) (7.5%)	Public transit score	2024	AllTransit, from Center for Neighborhood Technology
		Walkability score	2021	US Environmental Protection Agency Walkability Index
	Parks & recreation (7.5%)	Percent of population that lives within half mile of a park	2024	County Health Rankings & Roadmaps
	Safety (10%)	Home fire risk score	2023	Red Cross
		Homicides per 100,000 population	2023	National Center for Health Statistics - Mortality Files; Census Population Estimates Program from County Health Rankings & Roadmap

Domain	Subdomain	Indicator	Year	Source
Existing Support for Veterans (25%) The extent to which an MSA provides veterans with resources, networks, and services to foster personal and professional success	Education support (10%)	Percent of student veterans on GI Bill & Post 9/11 Bill	2025	VBA Annual Benefits Report Fiscal Year 2025
	Financial support (25%)	VA total expenditures per veteran	2024	United States Department of Veteran Affairs Geographic Distribution of VA Expenditures (GDX) Report
		VA medical care expenditures per veteran	2024	
	Legal support (10%)	VA accredited attorneys per veteran	2025	United States Department of Veteran Affairs Accreditation Search
	Peer support (30%)	Community -based veteran support centers *	2025	United States Department of Veteran Affairs VA Facility Listing / VA Facilities API
		Veteran concentration (percent of adult population that is a veteran)	2024	U.S. Census Bureau American Community Survey
		Local veteran associations per capita *	2025	IRS Exempt Organization records
	Veteran economic wellness (25%)	Veteran unemployment rate	2024	American Community Survey 1 -year estimates
		Homeless veterans per 100k population	2025	U.S. Department of Housing and Urban Development Office of Policy Development & Research
Growing and Healthy Economy (25%) The extent to which an MSA demonstrates economic strength and growth across key indicators of regional vitality	Employment (25%)	Total unemployment rate	2025	Bureau of Labor Statistics Local Area Unemployment Statistics
		Change from previous year in the unemployment rate	2025	
		Change from the previous year of median earnings	2024	U.S. Census Bureau American Community Survey
		Veteran spouse unemployment rate	2024	IPUMS USA, University of Minnesota, www.ipums.org
	Healthy businesses (65%)	Change from the previous year in the number of jobs	2023	U.S. Census Bureau County Business Patterns
		Productivity growth (change from the previous year for GDP)	2024	Bureau of Economic Analysis: Gross Domestic Product by County and Metropolitan Area
		New businesses per 1,000 population	2025	Business Formation Statistics - Annual County Data
		Business bankruptcy filings per 1,000 businesses	April 2025 - March 2026	Bankruptcy Filings Statistics, Quarterly Filings Data Tables
		GDP per capita	2024	Bureau of Economic Analysis: Gross Domestic Product by County and Metropolitan Area
	Housing (10%)	Investment in new housing: new housing units authorized per 1k existing homes	2025	U.S. Census Bureau Building Permits Survey
		Median home price increase	2025	Construction Coverage, using data from U.S. Census Bureau and Zillow

Domain	Subdomain	Indicator	Year	Source
Ability to Start a Business (30%) The extent to which an MSA enables new business formation and supports entrepreneurial success	Access to capital (25%)	Value of venture capital investment per capita	2025	National Venture Capital Association (NVCA)
		Venture capital deals closed per 100k population	2025	
		Dollars in U.S. Government contracts per capita	2025	USASPENDING.GOV
		Number of SBA loans per 100k population	2025	U.S. Small Business Administration Loan Approvals by Program
		Total dollars of SBA loans per capita	2025	
	Entrepreneurial Jobs ** (25%)	Contribution: The share of private sector jobs held at firms aged 0 - 1 year old	2025	U.S. Census Bureau, "qwi_xx_se_fs_gc_ns_op_u," Quarterly Workforce Indicators, R2026Q3, https://lehd.ces.census.gov/data/qwi , accessed on August 5, 2026 and Population Estimates Program
		Compensation: Relative earnings of private sector jobs at firms aged 0 - 1 year old in a specific geography compared to the average earnings at firms of all ages across the U.S.	2025	
		Constancy: Share of jobs held at firms aged 0 - 1 year old that are stable (lasting three or more quarters)	2025	
		Creation: Number of net new jobs created at firms aged 0 - 1 year old per 1,000 people	2025	
	Entrepreneurial Support (25%)	State corporate income tax rate	2026	Tax Foundation
		Startup Ecosystem Score (Previously: Incubators per 100K population)	2025	StartupBlink: Global Startup Ecosystem Index 2026
		Educated labor force score	2024	U.S. Census Bureau American Community Survey
		Veteran Entrepreneurship Support Programs	2026	Small Business Association Veterans Business Outreach Centers, plus additional targeted searching
		Internet access score	2022	Argonne National Laboratory Internet Access Index
	Thriving businesses (25%)	Percent of (all) small businesses that are veteran -owned	2023	American Business Survey for Employer Firms and Nonemployer Statistics by Demographics series (NES - D) for Nonemployer Firms
		Share of new small businesses that are veteran -owned	2023	
		Business 5 -year survival rate	2023	Business Dynamics Statistics Datasets
Continuity Adjustment To smooth changes caused by shifts in data sources				

** These are based on the Kauffman Indicators of Entrepreneurship, Entrepreneurial Jobs Series (<https://indicators.kauffman.org/about-the-kauffman-indicators>)

Additional data notes

Indicator	Data note
Average school district proficiency scores	Relative School Achievement: School district mathematics and reading achievement estimates were obtained from the Stanford Education Data Archive (SEDA) 2025.1. Empirical Bayes achievement estimates were converted to percentile ranks among districts within each state using the most recent available year for each subject.
Community-based veteran support centers	Number of permanent VA Vet Centers and Vet Center Outstations located within each metropolitan statistical area. Facilities were assigned to MSAs using latitude/longitude and Census CBSA boundaries. Mobile Vet Centers were excluded because their listed location represents their home base rather than the geographic area in which mobile services are delivered. Counts were not population-adjusted because the number of permanent locations represents the depth and geographic availability of community-based veteran support infrastructure within the metropolitan area.
Local veteran associations per capita	Veteran-serving nonprofit organizations were identified using IRS Exempt Organization records with IRS subsection codes specific to war-veteran organizations, supplemented by NTEE codes for military and veterans' organizations. Organizations were assigned to counties and metropolitan areas based on the zip code of their reported physical address using the HUD–USPS ZIP Code Crosswalk. A subset of nonprofit records use PO Box mailing addresses. Records with PO Box ZIP Codes that could not be mapped to counties using the HUD–USPS ZIP Code Crosswalk were excluded from geographic analyses.
Veteran Entrepreneurship Support Programs	Number of qualifying veteran- and military-connected entrepreneurship support programs with a local presence in each metropolitan statistical area. Programs were identified from national, state, university, nonprofit, and government sources, including the U.S. Small Business Administration's Veterans Business Outreach Center network. Qualifying resources included business incubators and accelerators, entrepreneurship centers, and structured entrepreneurship training or development programs specifically serving veterans, service members, military spouses, or other military-connected entrepreneurs. Programs were required to have substantive local or in-person delivery; national programs offering exclusively online and temporary or traveling events were excluded. Multiple distinct programs within the same metropolitan area were counted separately, while multiple courses or services offered by the same local program were counted once. Program locations were assigned to metropolitan areas using program addresses and Census Core Based Statistical Area boundaries. Metropolitan areas with populations greater than one million and no initially identified program were additionally reviewed for qualifying local resources. The final measure is the number of qualifying program locations within the MSA and is not population-adjusted.

Appendix C. Top 40 Large and Small Cities for Veteran Entrepreneurs

Top 40 Large Cities

Rank	MSA	Strongest Domain		Rank	MSA	Strongest Domain
1	Washington-Arlington-Alexandria, DC-VA-MD-WV	Support for Veterans		21	Atlanta-Sandy Springs-Roswell, GA	Growing Economy
2	Raleigh-Cary, NC	Growing Economy		22	Richmond, VA	Growing Economy
3	Austin-Round Rock-San Marcos, TX	Growing Economy		23	Las Vegas-Henderson-North Las Vegas, NV	Ability to Start a Business
4	Denver-Aurora-Centennial, CO	Growing Economy		24	San Francisco-Oakland-Fremont, CA	Community Livability
5	Seattle-Tacoma-Bellevue, WA	Ability to Start a Business		25	Orlando-Kissimmee-Sanford, FL	Support for Veterans
6	Tampa-St. Petersburg-Clearwater, FL	Support for Veterans		26	Milwaukee-Waukesha, WI	Community Livability
7	Dallas-Fort Worth-Arlington, TX	Ability to Start a Business		27	Indianapolis-Carmel-Greenwood, IN	Growing Economy
8	Boston-Cambridge-Newton, MA-NH	Support for Veterans		28	Minneapolis-St. Paul-Bloomington, MN-WI	Support for Veterans
9	Charlotte-Concord-Gastonia, NC-SC	Growing Economy		29	Phoenix-Mesa-Chandler, AZ	Growing Economy
10	Virginia Beach-Chesapeake-Norfolk, VA-NC	Ability to Start a Business		30	St. Louis, MO-IL	Community Livability
11	Nashville-Davidson--Murfreesboro--Franklin, TN	Growing Economy		31	Jacksonville, FL	Support for Veterans
12	San Jose-Sunnyvale-Santa Clara, CA	Community Livability		32	Cincinnati, OH-KY-IN	Support for Veterans
13	Salt Lake City-Murray, UT	Growing Economy		33	Miami-Fort Lauderdale-West Palm Beach, FL	Growing Economy
14	Columbus, OH	Growing Economy		34	Pittsburgh, PA	Community Livability
15	New York-Newark-Jersey City, NY-NJ	Community Livability		35	Baltimore-Columbia-Towson, MD	Support for Veterans
16	San Antonio-New Braunfels, TX	Support for Veterans		36	Los Angeles-Long Beach-Anaheim, CA	Community Livability
17	San Diego-Chula Vista-Carlsbad, CA	Ability to Start a Business		37	Oklahoma City, OK	Support for Veterans
18	Cleveland, OH	Support for Veterans		38	Hartford-West Hartford-East Hartford, CT	Community Livability
19	Houston-Pasadena-The Woodlands, TX	Growing Economy		39	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Community Livability
20	Kansas City, MO-KS	Support for Veterans		40	Tucson, AZ	Support for Veterans

Top 40 Small Cities

Rank	MSA	Strongest Domain		Rank	MSA	Strongest Domain
1	Cheyenne, WY	Ability to Start a Business		21	Bismarck, ND	Ability to Start a Business
2	Lincoln, NE	Ability to Start a Business		22	Boulder, CO	Ability to Start a Business
3	Fargo, ND-MN	Growing Economy		23	Dayton-Kettering-Beavercreek, OH	Ability to Start a Business
4	Sioux Falls, SD-MN	Growing Economy		24	Madison, WI	Growing Economy
5	Colorado Springs, CO	Ability to Start a Business		25	Huntsville, AL	Growing Economy
6	Omaha, NE-IA	Ability to Start a Business		26	Bozeman, MT	Growing Economy
7	Casper, WY	Ability to Start a Business		27	Crestview-Fort Walton Beach-Destin, FL	Ability to Start a Business
8	Pinehurst-Southern Pines, NC	Growing Economy		28	Grand Island, NE	Growing Economy
9	Rapid City, SD	Support for Veterans		29	Fayetteville-Springdale-Rogers, AR	Growing Economy
10	Spokane-Spokane Valley, WA	Ability to Start a Business		30	Fayetteville, NC	Support for Veterans
11	Columbia, MO	Community Livability		31	Provo-Orem-Lehi, UT	Growing Economy
12	Savannah, GA	Growing Economy		32	Durham-Chapel Hill, NC	Growing Economy
13	Grand Forks, ND-MN	Support for Veterans		33	St. George, UT	Growing Economy
14	Portland-South Portland, ME	Growing Economy		34	Jacksonville, NC	Ability to Start a Business
15	Carson City, NV	Community Livability		35	Killeen-Temple, TX	Ability to Start a Business
16	Abilene, TX	Support for Veterans		36	Walla Walla, WA	Support for Veterans
17	Charleston-North Charleston, SC	Growing Economy		37	Reno, NV	Ability to Start a Business
18	Boise City, ID	Growing Economy		38	Des Moines-West Des Moines, IA	Growing Economy
19	Lexington-Fayette, KY	Growing Economy		39	San Angelo, TX	Community Livability
20	Ogden, UT	Growing Economy		40	Roanoke, VA	Ability to Start a Business

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