



6659 Belair Road, Baltimore, Maryland 21206

To: Maryland Senate Finance Committee

Date: February 11, 2025

Re: SB377 - Economic Development - Business Diversity Incubator Program

Dear Chair Beidle, Vice Chair Hayes, and Members of the Committee:

My name is Andy Pierre, a service-disabled veteran and CEO of Fox & Lion Communications LLC. I testify today as a veteran small business owner and member of the National Association for Black Veterans to advocate for the B.R.I.D.G.E. Program, a critical initiative to address systemic barriers veterans face when transitioning to civilian life.

Maryland's veterans confront stark challenges. With a **veteran unemployment rate of 4.2%—outpacing the national average—and post-9/11 veterans facing even steeper hurdles**. Nearly half of veterans lack certifications civilian employers demand, despite possessing equivalent skills, and 60% cite “translating military experience” as their biggest barrier to employment. **For many of us, entrepreneurship isn't just an option—it's a lifeline**. Yet the road to business ownership is riddled with roadblocks. Veterans need \$25,000–\$50,000 to launch a business, but 24% are denied loans at higher rates than non-veterans and **today, only 8.1% of businesses are veteran-owned, down from 11% in 2014**.

The support gap is equally crippling. Seven in ten veteran entrepreneurs report lacking mentors or networks, and **transition programs like Boots to Business focus on employment, not entrepreneurship, leaving veterans unprepared for the risks of business ownership**. As a disabled veteran who built a communications firm from scratch, I know firsthand the isolation of entrepreneurship without support. A program like B.R.I.D.G.E. would have provided shared workspace subsidies to offset Baltimore's steep rents, mentorship from seasoned marketers to avoid costly mistakes, and access to federal & state contracting opportunities now dominated by larger firms.

The B.R.I.D.G.E. Program would change this trajectory – By funding incubators in HUB Zones and prioritizing mentorship programs and operational support for small businesses outside of the tech sector, **we can leverage Sage's proven \$1.97 return on every \$1 invested, this initiative scales non-tech incubators for trades, agriculture, and services**—sectors where veterans excel.

Every year without B.R.I.D.G.E., Maryland loses family farms to developers, local tax revenue vanish as small businesses close, and 1,000s veterans abandon entrepreneurial dreams due to financial risk. **Veterans don't want handouts—we want handrails**. This program is that critical support system, bridging urban and rural divides while honoring service with opportunity.

We urge you to support SB377 to fund incubators and build Maryland where entrepreneurship is not a privilege but a pathway.

Respectfully,

A handwritten signature in black ink, appearing to read 'Andy Pierre', is written over a horizontal line.

Andy Pierre

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