



SUMMIT PARTNERS

Boston

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# Summit Partners Veterans Community

Portfolio Leader Webinar – May 27<sup>th</sup>, 2021

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# Agenda

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- Mission statement & Goals
- Recent activities
- HR leader survey results and key takeaways
- Why veterans?
- How you can help
- How we can support you
- Questions & feedback



# Who Are We?

40+ Members from Current or Former Companies...

...across a diverse base of services



## Mission Statement



*The Summit Partners Veterans Community (SPVC) exists to support transitioning veterans and those currently serving in Summit portfolio companies. As a means of supporting our veterans, we will focus on mentoring, advocating for, and actively recruiting them to portfolio companies. We will achieve this mission given the characteristics of our existing veteran community: integrity, accountability, teamwork, leadership, and work ethic*



# Goals

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## **LONG TERM:**

- Develop a community of individuals committed to mentoring, advocating for and recruiting veterans into Summit portfolio companies
- Educate portfolio company leadership on the advantages of veteran employees and the resources required to ensure they are successful
- Create a community for veterans in Summit portfolio companies that fosters connectivity, mentorship and professional development

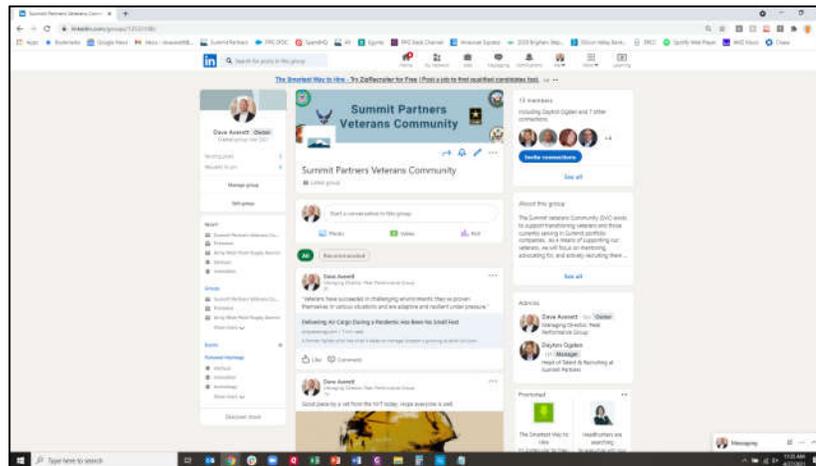
## **NEAR TERM (2021)**

- Work with at least one Summit company to develop a veteran-focused hiring initiative
- Provide on-demand resources to help Summit companies ID and/or screen veteran candidates
- Explore and be poised to implement one partnership with an outside partner in 2022



## Recent Activities

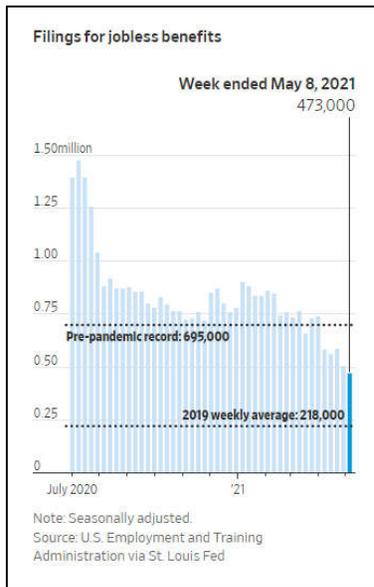
- All-hands calls (quarterly) and working group discussions (monthly) to develop an approach for the SPVC (recruiting, advocacy, mentorship and networking)
- Conversations with transitioning and/or recently transitioned veterans regarding:
  - Gaps we (SPVC) could fill educating/mentoring vets on the difference between military service and the commercial sector, PE/VC backed companies, and whether working in one is right for them
  - The transition process and potential government agencies and/or programs the SPVC could partner with to enhance it
- Survey of HR leaders across the portfolio
- Research on and discussions with commonly used recruiting and transition assistance platforms (for profit and non-profit)
- Spin-up of a community on LinkedIn



# Key Takeaways and Data from Summit HR Leader Survey\*

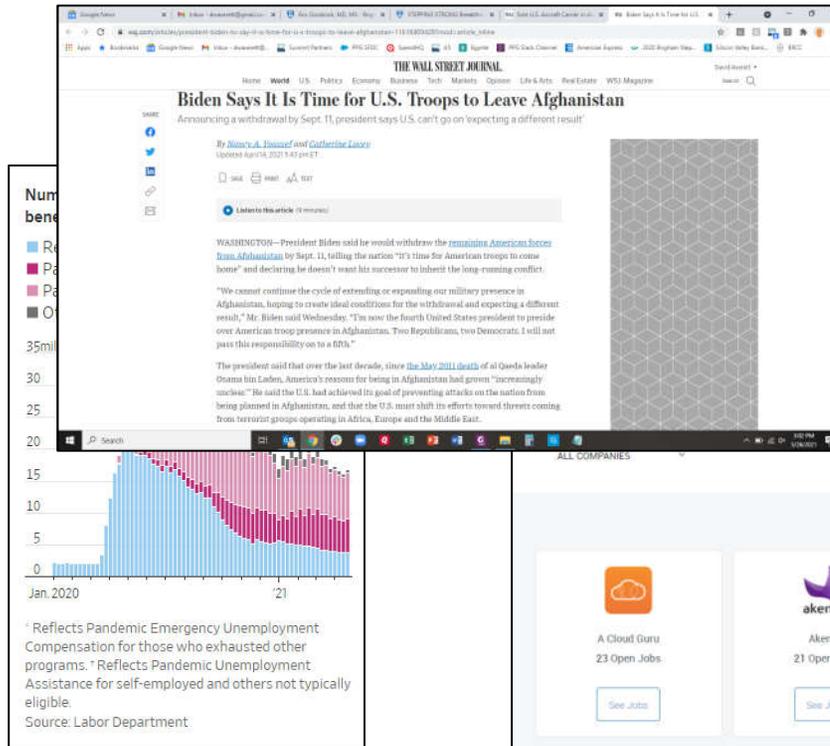
- **Presence:** relative to the US population, veterans are underrepresented in the Summit portfolio
  - 26% of companies didn't know how many vets they had in their company
  - 12% of companies said they have ZERO vets in their employee base
  - Using a weighted average of responses across mean and median employee counts, vets comprise 1-3% of employees in the portfolio. 2018 Census said vets were ~7% of the total population
  - Caveat to the above is ~50% of companies don't capture veteran status when recruiting
- **Functional roles:** for companies that do employ vets, almost 50% serve in technology & sales roles, indicating untapped potential roles critical to growth (% of respondents with vets in respective functions)
  - Technology (32%)
  - Sales (15%)
  - Operations (15%)
- **Recruiting/Diversity, Equality and Inclusion (DE&I):** for those recruiting vets today, the channels they're using may be suboptimal. Vets also provide an opportunity to make your companies more diverse
  - 52% said they used "other" channels (i.e. were not specific) for recruiting
  - Of the 70% of companies that have a DE&I effort, 40% include vets as part of that effort (so ~1/3<sup>rd</sup> of the portfolio)
- **Efforts today:** select companies have initiatives underway including:
  - Groups specifically focused on support and work in the community
  - Special events, benefits (more unpaid leave) and recognition
  - Recruiting (i.e. we support veterans by recruiting them)
- **Areas identified by you on where the SPVC could help:**
  - Recruiting (68% of respondents)
  - Advocacy (46% of respondents)

# So why hire veterans (short-term)?



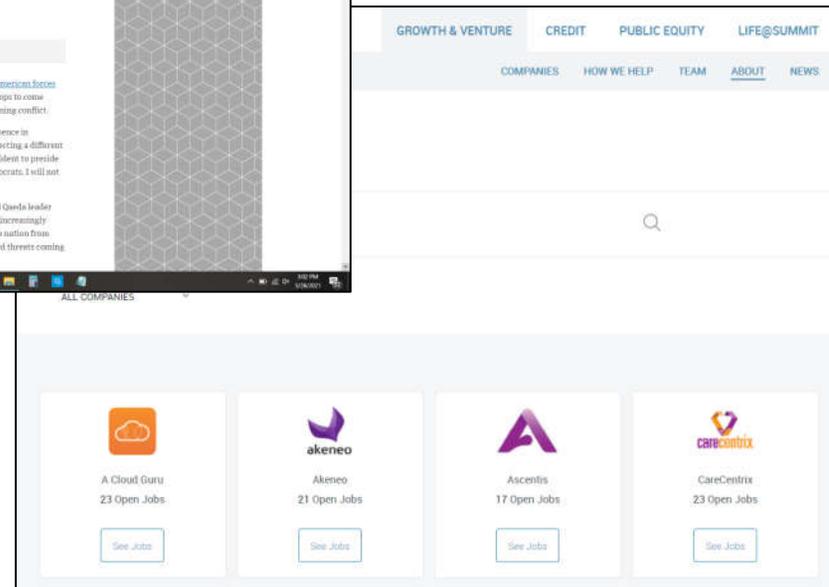
**Rapidly declining unemployment**

+



**Stimulus slashing around**

VS



**975 job openings across 39 Summit companies implies ~3,000 open jobs across the portfolio**





## So what can you do?

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- Don't take our word for it:
  - Find veterans in your company, talk to them about their journey, and discuss with them whether veterans are a viable part of your human capital strategy
  - If you don't have veterans in your organization today, we'll put you in touch with Summit companies that have mature programs in place
- If you get conviction about hiring more veterans:
  - Reach out to someone on the SPVC...we can help in a number of ways (more on the next page)
  - Empower the veterans in your organization to come up with a plan
  - Try it on a little/no-risk basis with Department of Defense (DoD) Skillbridge program:  
<https://dodskillbridge.usalearning.gov/industry-employers.htm>

*“The U.S. Department of Defense **pays Service member salary and benefits** while the Service member participates in SkillBridge. This opportunity may last **up to the final 180-days of service**”*

- Find the veterans in your company. Send them our way and think about recognizing their service to the nation



## But, in order to be successful, a commitment is required

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- From the veteran
  - Base functional/technical skills
  - Potential (more on that in a minute)
  - Commitment to learn and fail fast
- From you
  - Patience
  - Mentorship (from leadership, other vets and resources outside the company)
  - Training



## Example of how the SPVC can help: recruiting

### ACTIVITIES

**High School:** Honor Graduate; National Honor Society; Boys' State; Student Government Representative; Varsity Football (Captain); Varsity Baseball; Worked 60 hours per week during summers.

**College:** Cadet Platoon Leader; National Mathematics Honor Society; Pi Mu Epsilon National Mathematics Honor Fraternity; Awarded Trophy for Top Senior Thesis Submission; Varsity Football; Varsity Rugby; Intramurals (Rugby).

**Note:** 100% of undergraduate education financed by scholarship.

**EXPERIENCE: 6/96-Present - Captain, Armor, United States Army**

**2/00-Present Battalion Logistics Officer:** Lead 10-person team providing logistics planning and support for 500-person battalion. Provided logistics support for 685 personnel deployed in Bosnia-Herzegovina. Managed \$2 million annual operating budget and property valued at \$250 million.

- Planned and executed deployment of 685 soldiers and 25 pieces of equipment from 3 different states to Bosnia-Herzegovina that resulted in 100% successful deployment.
- Identified and initiated plan that recouped \$250,000 in fraudulent charges to Task Force's \$3.7 million budget while deployed to Bosnia-Herzegovina.
- Planned and implemented logistics support for multi-national units including Portuguese, French, Italian, and Russian personnel that resulted in 100% successful support and improved international relations.
- Rated by commander as 1 of top 3 captains out of 14 in battalion.

**4/99-2/00 Company Executive Officer:** Second in command of 74-person tank company with mission to deploy worldwide on short notice to conduct combat operations. Led 16-person team maintaining and employing vehicles, weapons, and nuclear, biological and chemical (NBC) equipment valued at \$40 million.

- Redesigned tank company maintenance program that successfully increased operational readiness of vehicles, weapons, communications, and NBC equipment from 50% to 85% overall.
- Developed company-level movement plan that was recognized as "Outstanding" by Command Inspection Team; plan adopted as command standard.
- Rated by evaluators at National Training Center as "Best" executive officer observed in last 1.5 years.
- Developed new procedure for turn-in of equipment at National Training Center that resulted in only 1 of 4 companies in brigade to turn in all equipment on schedule.

**4/98-4/99 Mortar Platoon Leader:** Led 34-person team providing indirect fire support for battalion task force. Employed and maintained 10 vehicles, weapons, and equipment valued at \$10 million.

- Planned and implemented training program that resulted in 2nd place finish in Division-level mortar platoon competition out of 9 platoons.
- Developed and implemented new deployment preparation plan that successfully reduced unit deployment time from 72 hours to 36.
- Rated by commander as 1 of top 3 lieutenants out of 30 in battalion.
- Only person out of 500-person battalion to earn Expert Infantryman's Badge.
- Attended 2 months Infantry Mortar Leaders Course (Commandant's List).

**6/96-4/98 Assistant Operations Officer/Tank Platoon Leader:** Planned and implemented training and operations for 500-person tank battalion with 200 vehicles valued at \$155 million. Led 19-person team employing and maintaining 5 tanks and associated equipment valued at \$12.5 million.

- Developed maintenance plan that resulted in 100% readiness, highest out of 12 platoons for 10 months.
- Designed training that achieved highest platoon gunnery score out of 12 platoons, scoring 918 out of 1,000.
- Evaluated by commander as "Best" platoon leader out of 3 in company.
- Selected as a member of US Military All-Star Rugby Team.
- Attended 6 months Basic Armor Officer Course.



## Questions/Feedback?

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“Give the veteran the opportunity to fail on their own versus you failing to give them a chance”

– *Anonymous*



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## Next Steps

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- Recording of this webinar and a copy of the presentation will be available in the Summit Portfolio Resource Center
- Please reach out to me (Dave Averett: [daverett@summitpartners.com](mailto:daverett@summitpartners.com); +1 617-595-6790) with any feedback or requests for assistance

