

Building an Ecosystem; Access to Human Capital

Good afternoon Congressman Schweikert, Chairman Graves, and the esteemed members of the Small Business Committee. My name is Nima Jacob Nojoumi and I come from a long lineage of entrepreneurs. I am the Co-Founder and CEO of itsWorth.com. I recall when Shad Nojoumi initially approached me with the concept for our big data startup: He said, “Nima, I want to value the world.” That statement put a smile on my face. After doing thorough research I came to the realization that there is no reason why, with the technologies available today, we couldn’t create the world’s first valuation engine. The concept both simple and powerful: An engine that provides users with up to date, real world, financial values of virtually anything and everything. itsWorth.com is the “Google” of values. We’re on a mission to provide an unbiased valuation of the world where people can contribute and feel empowered to make informed buying and selling decisions.

My three best friends and I, who at one point were all colleagues at GoDaddy, decided to pool our life savings and take the chance – to live the American Dream. Today we have 8.4 million products in our database and are six weeks from releasing our Software-as-a-Service platform. We are grateful for generous local experts like Tyler Rives from Silicon Valley Bank in Tempe and Evan Gilbert at Polsinelli Law Firm in Phoenix that have positioned us for

success. I have traveled to California ten times this year alone to gain access to advisers and talent, and to build relationships with angel investment groups and with the venture capital community. It has been a long and hard journey. I am here to say entrepreneurs in Arizona should not have to leave the state to gain access to human capital. The time is right. Arizona has an emerging startup community. It needs to develop, mature, and grow up fast. That is the problem and the opportunity.

Fortunately for us there are celebrated experts that have outlined structures, systems, processes and the social architecture to build an ecosystem. I cite Dr. Barry Stein's 1974 MIT dissertation: *“ Human resources are the wealth of nations; each nation has the responsibility as well as the need to develop and conserve them. But human resources are not the simple equivalent of physical persons, as mere existence does not automatically create human beings. Rather they develop through participation in social life.”*

Mr. Mark Tomizawa, a strategist and entrepreneur has invested the past 5 years developing social architecture to deploy in real time. And I quote him, *“As for the ecosystem, we need freedom, support and know-how as individuals at work, in school and in life to do the right thing. That means more humans supporting each other, live and in real time. That means passing knowledge, mindfully, from generation to generation. That is part of how a healthy society is defined.”*

I am here to say that as a state we are leaving money and opportunity on the table. We can and we must do better. We must coordinate better and connect the dots more strategically. The standalone organizations must join forces to create an ecosystem of opportunity, an ecosystem of human and financial capital, an ecosystem of local job creation. We can and must become known as a great state where great ideas come to life. To cross the chasm from communities to ecosystem we need to leverage existing resources, like thought leaders such as Dr. Stein & Mr. Tomizawa and bridges to work on an integrative level. Tyler Rives, Evan Gilbert and I are examples of bridges. We naturally connect people to resources and initiatives. I believe conversations like these are essential and will serve as a catalyst for change and growth. I am not asking the Small Business Committee to create solutions; I am asking that you leverage and organize existing capital, whether it is human or financial, to give entrepreneurs the opportunities they need to meet today's evolving market conditions and to remain loyal residents of the great state of Arizona.

Thank you to the esteemed members of the U.S. House of Representatives Small Business Committee, Congressman Schweikert and Chairman Graves for the honor to speak today.