Rev1 Asked to Testify before Congress

By Tom Walker

Early this week, I had the opportunity to testify at a hearing of the US Senate’s Joint Economic Committee chaired by Senator Dan Coats (R-Ind.) with Representative Pat Tiberi (R-OH) as Vice Chair. There were four\* of us on the panel. The topic was *Encouraging Entrepreneurship: Growing Business, Not Bureaucracy*. (View the session agenda and read our full opening testimony [here](http://www.jec.senate.gov/public/index.cfm/hearings-calendar?ID=DACBCC7F-4316-4D33-AD04-FE6B16AD0B39).)

Rev1 was invited to testify because in just a few years, we’ve accomplished what some regions have taken decades to do.

We acknowledged Ohio’s Third Frontier Program with its financial match as a cornerstone. Then we talked about the strategy that has made Columbus the #1 region in the country in 2016 for scaling up startups on a per capita basis and the fastest growing city for startup activity (2015) and #4 in the U.S. for Growth Entrepreneurship (2016).

I told the Committee that we are making great headway in Central Ohio, when it comes to creating new businesses. But, that for startup regions like ours that are outside the four or five where 93% of all venture capital goes, we need the Federal Government to be a stronger catalyst for momentum.

I recommended a new program along the lines of the former State Small Business Capital Incentives (SSBCI), which had a proven impact but no longer exists, to providing early stage capital and services that attract matching capital from angels, VCs, and private corporations.

Further, we made these policy suggestions:

* Maximize federal investment in research to incent development of new businesses by focusing some portion of their scoring process on commercialization of technology.

* Continue to evaluate and make less bureaucratic the FDA approval process for medical technologies, and
* Continue to monitor recent federal changes to the US Patent system, adequately protecting the intellectual property of start-up companies while continuing to make the process more streamlined.

I was in Washington with our legislative liaison, Bill Byers, Principal at Byers, Minton and Associates, and we made a full day of it. In addition to testifying, we met with Senator Brown’s office, Congressmen Steve Stivers and Pat Tiberi, as well with others from the legislature.

It’s good that there’s a Joint Committee collecting a lot of information on ways to grow the economy and that they recognize the impact that startups are having on Central Ohio. We’ve been asked to continue the dialogue.

\*Panelists in addition to Tom Walker, Rev1 Ventures. **[Dr. Tim Kane](http://www.jec.senate.gov/public/_cache/files/eafbff88-6997-49b7-abb6-e9352cb7dc6d/kane-testimony.pdf%22%20%5Ct%20%22_self)**

**Economist and Research Fellow, Hoover Institution, Stanford, California**

[**Mr. Jamie Richardson**](http://www.jec.senate.gov/public/_cache/files/ba13d74d-d102-4035-979d-b1854e89483d/richardson-testimony.pdf)

**Vice President, Government and Shareholder Relations, White Castle System, Inc.Chairman, Ohio Restaurant Association, Columbus, Ohio**

[**Ms. Carla Harris**](http://www.jec.senate.gov/public/_cache/files/a7acfd59-f970-41dd-be45-55ed95caaa79/harris-testimony.pdf)

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