

Senator Hassan opening remarks at JEC Hearing on Expanding Opportunity by Strengthening Families, Communities, and Civil Society:

Thank you, Chairman Lee, and thank you for holding a hearing in which we can examine innovative ways to increase economic opportunity in all of our communities.

And I want to thank all of the witnesses for being with us today.

I want to focus today on how we can create opportunity for entrepreneurs by increasing their access to social connections and personal networks - or, in other words, by helping build their "social capital."

Entrepreneurs frequently use their personal connections to identify business opportunities, find community mentors, and secure the capital that they need to launch and grow their startups.

However, not everyone starts off with connections to the business community, and entrepreneurs outside these informal networks can find it harder to access vital resources like financial counselling and capital investment.

This presents particular challenges for women entrepreneurs.

Last year, the National Women's Business Council issued a report that found that women's personal networks have fewer connections with ties to resources like financial capital.

This is also an acutely important issue for entrepreneurs in rural areas of my state.

In rural areas, there is often extremely limited access to high quality, affordable broadband internet, which is an absolute necessity for any business hoping to compete in the modern economy.

Limited broadband access slows entrepreneurship and contributes to the so-called "brain drain" - a problem for rural areas that I know, Mr. Chairman, you focused on in a report on social capital released just last week by this Committee.

Fortunately, there are successful initiatives that Congress can build on.

In New Hampshire, we have many non-profit organizations and business incubators that are leveraging community interest and federal investments to build social capital for entrepreneurs from all walks of life.

New Hampshire's Small Business Development Center provides business advertising and mentorship, for example.

Our Regional Development Corporations provide business gap financing, and we have startup accelerators that tailor their services in innovative ways.

So there are many programs already underway in the Granite State that can serve as models for our efforts to expand opportunity for entrepreneurs, and I expect there are models in lots of other states as well.

In my view, having the opportunity to start and grow a business shouldn't be all about "who you know."

Equality of opportunity for entrepreneurs should be predicated on a willingness to work hard to transform an innovative idea into a reality.

The bottom line is that we must do more to level the playing field and help aspiring business owners build social capital.

Our country was founded on the idea that nurturing the talent and the energy of every person promotes human dignity and ignites a vibrant and competitive economy, and government certainly has a role in ensuring that we do just that.

When we bring people in from the margins, our communities, our democracy, and our economy all benefit; we thrive and we build a strong future for our children.

So, I look forward to our witnesses' testimony today on how we can help all Americans build social capital. Thank you, Mr. Chairman.