RENEE KING TESTIMONY

Chairman, members of the Committee, thank you for the opportunity to testify.

My name is Renee King, and for the last several years I've worked alongside founders, institutions, and community leaders supporting entrepreneurs who are building businesses because they had to. The solutions they needed didn't exist. And now, the jobs don't exist either.

The future of work is entrepreneurship.

Traditional employment is disappearing. Entire industries are restructuring. And millions of Americans are taking the leap into business ownership not by choice, but out of necessity.

Here's the problem: we are asking them to jump without a net.

We are leaving entire communities without the infrastructure to turn survival into sustainability, without the mentorship, networks, capital, or coordination that make businesses succeed instead of fail.

The result is not just inequity. It is an economic loss.

We are leaving money on the table, talent on the sidelines, capacity untapped.

The SPARK Act is about stopping that loss.

It invests directly in the on-the-ground ecosystem builders, the place-based, community-informed institutions that already know how to mobilize communities into ownership. These are the institutions that can scale support at the speed this moment demands.

And it pairs that ecosystem support with capital, because readiness without access is just another barrier.

We can't afford to leave entire communities un-resourced while the economy restructures around them.

That's what I want to walk you through today.

What We've Learned From Practice

Over the last several years, I've had the opportunity to work with athlete-led platforms, community development institutions, and corporate partners to support founders in Boston, New Orleans, Kentucky, LA, and beyond.

What we've learned is this: entrepreneurs don't fail because they lack talent or ideas. They fail because the systems around them are fragmented.

Too often, support is short-term. Programs end just as momentum builds. Institutions work in silos. Capital arrives too late, or not at all.

The gap between readiness and access is where businesses die.

But when you resource institutions that are rooted in community, institutions that understand local context, that build long-term relationships, that coordinate across sectors, entrepreneurs succeed.

Not just survive. Succeed.

They raise capital. They hire. They scale. And the wealth they create stays local instead of extracting out.

That's what ecosystem building looks like when it's done right.

Why the SPARK Act Matters

The SPARK Act matters because it reflects what actually works.

It recognizes that ecosystems are not short-term pilots. They require time, trust, and multi-year commitment.

It prioritizes collaboration between accelerators, lenders, educational institutions, and local partners. That mirrors how successful ecosystems actually function.

And critically, it acknowledges that ecosystem support must be paired with capital.

The Financing Provision

I want to specifically lift up the financing provision in this bill.

From experience, readiness without capital or funding stalls economic growth.

Founders can complete every program. Build the plan. Get investment-ready. And still hit a wall because they don't have funding, collateral, credit history, or the right relationships.

That gap costs us economically.

The financing provision addresses this by pairing grants and lower-cost loans with trusted ecosystem operators.

This is important because it treats capital as catalytic. It unlocks momentum, covers the gap between idea and traction, necessity and sustainability.

The success of this provision will depend on thoughtful implementation. But its inclusion materially strengthens the bill by addressing a barrier entrepreneurs face every single day.

What's at Stake

Let me be clear about what's at stake.

The economy is restructuring. Automation, AI, industry consolidation, traditional employment pathways are disappearing faster than we're creating new ones.

Entrepreneurship is not a side option anymore. It's how millions of people will survive.

And we are not ready.

We are asking entire communities to build without the infrastructure to succeed.

The SPARK Act doesn't attempt to impose a top-down solution. It invests in the institutions that already know how to do this work, and scales what's already working.

This is not aspirational. This is economically necessary.

If we want an economy that actually works, that doesn't leave entire demographics on the sidelines while industries restructure around them, we have to resource the institutions that can mobilize all communities into ownership, not just some.

We are leaving too much money on the table.

The SPARK Act is about stopping that loss and building the infrastructure this moment demands.

Thank you.