

Testimony of Mr. Damien Stevens
Founder & Chief Executive Officer
Servosity

Before the U.S. House of Representatives Committee on Small Business Subcommittee
on Economic Growth, Tax and Capital Access

Mr. Chairman and members of the Subcommittee, thank you for your time and the opportunity to testify at today's hearing. I am Damien Stevens, Founder & CEO of Servosity located in Greenville, SC.

Servosity (<http://www.servosity.com/>) provides Backup and Disaster Recovery as a Service to a network of technology companies all over the United States. In a location better known for manufacturing and textiles, we are a fast growth technology company that is competing at a national level.

In 2008, I joined NEXT Upstate (<http://www.nextupstatesc.org/>) and began learning from other entrepreneurs at events such as the CEO roundtable. Before joining NEXT Upstate, I made all the mistakes myself, without the benefit of learning from other entrepreneurs and the challenges unique to high growth companies.

NEXT Upstate is an organization that attracts and grows high impact, technology companies by developing the entrepreneurial ecosystem needed by these companies, and connecting companies to this ecosystem.

In 2009, Servosity moved into a small office in the NEXT Innovation Center (<http://www.greenvillenext.com/>), a collaborative workspace formed by a group of entrepreneurs and the Greenville Chamber which houses multiple high growth companies. Upon moving into this office, I came in contact with Michelin Development and learned of their low interest loans they offer to small businesses. After being turned down the first time, I was approved for \$100,000 after I applied for the second time.

This capital gave us the bridge to grow the company to be able to secure private investment. In 2011 and again in 2012; Servosity attracted private investment capital.

In 2012, Servosity announced its expansion into 3,200 square feet at the NEXT Innovation Center in Greenville and intent to add 30 jobs in 18 months. We started off this year with 4 employees and have 12 people now and we are currently growing and hiring. These jobs are just the beginning; we have the opportunity to employ hundreds of people in the next few years.

The jobs we are adding are for software developers, system engineers, support engineers, sales, account managers and business development. The average earnings are \$80,000 and some positions are significantly higher. Those earnings are more than double the average prevailing wage in South Carolina. Not only are we creating jobs in the knowledge economy, we are creating meaningful, high paying positions with nearly unlimited growth potential for employees.

Without the NEXT ecosystem, I wouldn't have learned from other entrepreneurs, met with Michelin Development to help with growth capital, been able to grow the next stage to secure private investment, been introduced to potential investors, nor would we have attracted the top tier talent required to grow a fast pace technology company.

Thank you for your valuable time today, I enjoyed being able to share a small part of our entrepreneurial journey. I wouldn't be here today without help from so many others.

I am so blessed.