

Statement of Jovita Carranza
Nominee to be Administrator of the U.S. Small Business Administration
before the Senate Committee on Small Business and Entrepreneurship
December 11, 2019

Thank you, Mr. Chairman, Ranking Member Cardin, and distinguished Members of the Committee.

I've had the opportunity to meet with a number of you recently. I enjoyed learning about the small businesses in your state, and I want to thank you for sharing your insight into how we can advance policies that will help support entrepreneurs and small businesses.

I want to thank the President for nominating me, my family and friends for their support, as well as colleagues who have supported me through this process.

America's 30 million small businesses play a vital role to our prosperity, helping Americans climb the economic ladder and improving the communities in which they operate. When they succeed, we all win.

Throughout my life – as a young girl in a working-class neighborhood, as an executive leader at a global company, and as a government official – I've seen the transformative power entrepreneurship can have on individuals, communities, and the global economy.

Like each of you, I believe entrepreneurship and small business ownership, in many ways, represents the American Dream.

I am passionate about empowering entrepreneurs of all backgrounds and ethnicities with the guidance and the support needed to achieve success.

I want to share some of the specific priorities I would bring to the U.S. Small Business Administration (SBA), but first, I'd like to briefly tell you how it is that I arrived here today, so that you can understand how my life experiences informed the leadership vision I hope to bring to the agency.

My parents were first-generation Mexican Americans born in Chicago. They worked hard to provide for their four daughters. They ingrained in me the importance of hard work, education, and the perils inherent in complacency and settling for "good enough."

I was also taught that perseverance has a way of opening doors.

My career with UPS began as a part-time, hourly employee on the warehouse docks, where I was responsible for loading shipments onto trucks. As the hard-earned promotions came, my career trajectory exposed me to both domestic and international transportation networks. Eventually I rose to oversee operations in Latin America and the Caribbean, managing thousands of employees.

Throughout my three-decade career with the company, I developed a very deep appreciation of not only the role that small businesses play in our domestic economy, but also of the day-to-day challenges small businesses have to navigate in a global economy.

After a brief retirement, I was nominated to serve as Deputy Administrator at the SBA. I oversaw 80 national field offices and a portfolio of loans worth tens of billions of dollars. This experience further solidified my work with small businesses and the tremendous impact they have on our great country.

While at SBA, we worked to elevate women-owned businesses, and expand access to federal contracting among underrepresented small businesses. After the hurricanes in 2005, we processed tens of thousands of disaster recovery loans. We also produced an unprecedented disaster recovery plan that is now the foundation of the Agency's disaster recovery program.

After SBA, I returned home to the city of Chicago. For the next several years, I leveraged my private sector and government experience to help strengthen and expand nonprofits focused on supporting entrepreneurship among economically disadvantaged communities.

In June of 2017, my tenure as Treasurer of the United States began. One of the key priorities of my office has been to increase participation in our growing economy. We've worked to foster financial literacy in underserved communities, including among military families and veterans. We worked to support the Opportunity Zones program, while promoting federal counseling through efforts like the Treasury's Tribal Advisory Committee.

Mr. Chairman, my journey here today has not been an easy one.

If years ago, someone had told six-year-old Jovita, while she was sitting at the kitchen table being taught the value of a hard-earned dollar, that someday her name would be printed on every U.S. dollar, she would never have believed it. But I sit here before you today, the embodiment of that American dream.

I retired from UPS as the highest-ranking Latina in the history of the company. And in the years since, I've been fortunate to earn the confidence of two Presidents who appointed me to serve in their respective administrations.

Whatever success I achieved in life, however, has been a function of not only hard work, but also opportunity, guidance, and advocacy I received from others.

If I'm confirmed to lead the SBA, I will leverage the power of this agency – its many talented employees and billions of dollars in taxpayer investments – to continue to provide the same kind of support that I received, to entrepreneurs who need it most.

One of my priorities will be to open more doors for women-owned businesses. Women entrepreneurship is on the rise, but we can do more to ensure they have access to relevant resources and professional support so that they can scale and take their businesses to the next level.

Another priority, if I'm confirmed, will be to expand access to SBA resources among entrepreneurs in disadvantaged communities, including African-American and Latino businesses, as well as businesses started by veterans. By better connecting these small businesses with SBA support services, we can help even more underrepresented entrepreneurs overcome barriers to financial capital and gain access to lucrative government contracts.

Finally, I want to continue prioritizing disaster relief. We don't know when catastrophe will strike, but when it does, it's important that the SBA disaster loan process is operating at peak efficiency. That includes not only meeting the needs of affected businesses in a timely manner, but also ensuring inter-agency coordination and cooperation. When small businesses are out of commission, it negatively impacts not only the local economy, but also the regional and national economy.

Mr. Chairman, if I'm confirmed as the next SBA Administrator, I intend to be a tireless advocate in the Cabinet for small businesses. I will leverage every available agency tool, and I will work with all SBA stakeholders to support aspiring entrepreneurs and to help existing small businesses grow.

SBA must be more than resource provider; I want this agency to be an indispensable resource partner.

Small businesses have to please their customers if they are to succeed. We must do no less.

It is a great honor to be before you today as the nominee to lead the SBA.

Thank you again for your consideration. I look forward to continuing an open and collaborative relationship with members of this Committee and your staff.

I'm happy now to answer any questions you may have.