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OPINION: Perfect together

Smart, entrepreneurial immigrants more crucial to the future than ever

James Barrood (https://njbiz.com/author/jamesbarrood/) // October 24, 2022 // 4 Mins Read

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 (mailto:?subject=OPINION: Perfect together&body=It's amazing how often immigrants are at the heart of the stories that represent America at its best: at its most hard-working, creative, entrepreneurial and hopeful. A month after the... You can read the content in details following link https%3A%2F%2Fnjbiz.com%2Fopinion-perfect-together%2F)

It's amazing how often immigrants are at the heart of the stories that represent America at its best: at its most hard-working, creative, entrepreneurial and hopeful. A month after the U.S. Open tennis tournament in Queens, I still can't get over the passion and skill of Francis Tiafoe's performance – and how his immigrant parents made it all possible.

If you haven't seen any of the matches that made him a household name – including his defeat of Rafael Nadal – you owe it to yourself to take a look. And if you don't know his family's amazing story, you really should. Escaping from war-torn Sierra Leone in the 1990s, Tiafoe's parents came separately to America – meeting, marrying and starting their family in Maryland. Tiafoe's father worked multiple shifts as a day laborer helping to build the Junior Tennis Champions Center, and once construction was finished, his hard work earned him a permanent job as its live-in custodian. The family squeezed into a small apartment at the Center, and as they grew, Tiafoe and his twin brother started playing tennis with whatever equipment they could borrow. In exchange for still more work, Tiafoe's father earned them formal lessons. The rest is history – written in grit, inspiration, talent and hard work.

Stories like Tiafoe's resonate because so many Americans can tell similar stories about ancestors – I sure can. And because so many of our greatest innovators have been immigrants and their children – from Thomas Edison to Steve Jobs to many of the people most responsible for the COVID vaccines that have saved millions of lives.

From Tiafoe to Karikó, there's growing evidence that voluntary international migrants are self-selected for a psychological willingness to take risks and achieve more than they could where they were born. As researchers increasingly connect the dots, we see why:

- 44% of Fortune 500 companies were founded by immigrants or their children
- One-fifth of U.S. entrepreneurs are first-generation immigrants
- Immigrants have started more than 55% of startups worth over \$1 billion
- Immigrant entrepreneurs create more jobs than non-immigrant entrepreneurs

The question isn't: Do immigrants renew and enrich America? They clearly do. As President Ronald Reagan put it in his farewell address, "Thanks to each wave of new arrivals ... we're a nation forever young, forever bursting with energy and new ideas, and always on the cutting edge, always leading the world to the next frontier. This quality is vital to our future ... if we ever closed the



James Barrood addresses the Hudson County Chamber of Commerce during the organization's conference with the Hispanic Organization Leaders of America. "Stories like [Francis] Tiafoe's resonate because so many Americans can tell similar stories about ancestors — I sure can," Barrood writes. "And because so many of our greatest innovators have been immigrants and their children."

door to new Americans, our leadership in the world would soon be lost."

The real question is: How do we attract more innovative, entrepreneurial immigrants? Others have figured it out and are competing aggressively for talent on the move. In the U.K., if you've graduated from one of the world's top universities, you're eligible for a special two- or three-year visa even if you don't have a job offer. Canada, with only

one-tenth of the U.S. population, now welcomes nearly twice as many immigrants – and polling suggests that the percentage of Canadians who think there's too much immigration is actually declining.

In the U.S., where legal immigration is down by three-fourths since 2016, we've tried many alternatives to welcoming more foreigners. We now make enormous investments in training and retraining – of students, of veterans, of the unemployed and underemployed. We must build on those investments, but we must also recognize that if we want more entrepreneurial vigor, they're barely making a dent in the problem.

It's time to get after it. At the local level, we need both policy and promotion to support entrepreneurial immigrants and make sure they know they're welcome. (Remember "New Jersey and You: Perfect Together"? Perhaps it's time for "New Jersey and Immigrants: Perfect Together"!.) Nationally, we need more H-1B visas, targeted to accommodate both current and future demand. We need to keep more international students working productively here after they graduate. We need new startup visas for foreign entrepreneurs and easier green card processes for immigrants with STEM-related PhDs – provisions that were unfortunately dropped from the America COMPETES Act last summer, leading more talented foreigners to go elsewhere.

None of this is about "doing somebody else a favor." It's about a hard-nosed analysis of what will drive the most economic growth and vibrancy in America – and, at a time when the economy (<https://njbiz.com/job-growth-slows-in-september-but-unemployment-rate-dips-sharply/>) is at serious risk, what will create the most jobs, wealth and economic security for all of us.

James Barrood is founder/CEO of Innovation+ (<https://innovationplus.us/>), a global community of entrepreneurs and innovators. He also serves as an advisor to startups, growth companies and higher ed institutions as well as Tech Council Ventures and JumpStart Angels.

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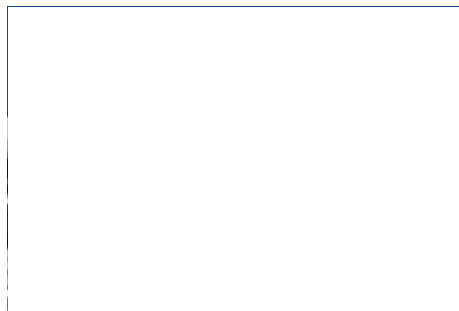
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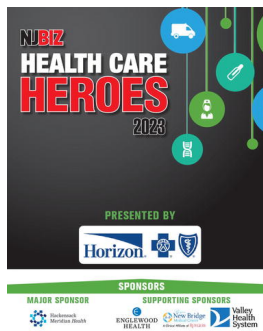
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