

# TECHONOMY

TECHONOMY 2012 • NOVEMBER 11 – 13 • TUCSON, AZ

## Entrepreneurship and American Relevance

### Speakers:

Steve Case, Revolution  
Josh Linkner, Detroit Venture Partners

### Moderator:

David Kirkpatrick, Techonomy

*Kirkpatrick:* And now we're going to go straight into our first session. So I'm going to take the blue chair. This session—please, Steve and Josh, come out and join me. We're talking about entrepreneurship and American relevance. And entrepreneurship is one of the key themes that winds throughout this event. I would love to wind it even more tightly with this session. And that's why we have these two guys to start the day.

I mean, one of the great entrepreneurs of the American economy, Steve Case, who not only had such incredible impact with AOL, but now with Revolution is funding and helping to develop a whole range of companies in a variety of industries. Meanwhile, living in the Washington area, has gotten incredibly involved in trying to help the U.S. government think more intelligently about competitiveness and entrepreneurship in particular.

Then Josh Linkner, a local star here who runs Detroit venture partners, as I'm sure many of you know. If you are from Detroit, you certainly know that. A supporter of this event, which we're very grateful for. And I think symbolic of the incredible new energy that's developing in Detroit.

And I should also say that Josh created a company called ePrize in 1999 here in Detroit. Been operating all this time. Two weeks ago, it sold for a nice exit. So here's a story of a company—

[applause]

A local company that came from here, went all the way. And, you know, he's done real well with that. Meanwhile, he's invested in a ton of other companies.

So I just want to start by asking you, Steve, you know, when I told you about this, you like immediately rocked it. You wanted to be part of this.

*Case:* Right.

*Kirkpatrick:* Why did you think Techonomy Detroit was a good idea?

*Case:* Well, I didn't think it was good. I thought it was a great idea. I appreciate the fact that you're willing to do it and kind of shine a spotlight on Detroit. Because to me, it's not really just about Detroit; it's really the story of entrepreneurship in America and how it really is spread more broadly through the nation than we sometimes realize. Obviously, Silicon Valley is the epicenter of enormous innovation and tremendous companies there. It's exciting. It's something we're all proud of. But there are also a lot of companies all across the nation that don't get as much attention. I think it's important to shine a spotlight on them.

But Detroit, there is something obviously special about it because, in many ways, Detroit was Silicon Valley 50 years ago. This was the epicenter of innovation at what was at the time the most fast-growing companies in the world, when it was obviously automobile industry. It's had a tough few decades. I think the statistics said the population has dropped in half from its peak, which is startling.

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But it's fighting its way back. I think the commercial that aired on the Super Bowl Clint Eastwood did. I think he's better at commercials, by the way, than he is talking to empty chairs. Be that as it may, it was an awesome kind of story of kind of Detroit fighting its way back and not giving up. And folks like Josh who are investing in companies here. I think it's very important.

So partly, it's the Detroit story, but it's more broadly the story around sort of the rise of the rest—the regions all around the nation that are emerging as entrepreneurial hotbeds.

And if we're going to get our economy back as a nation and get our unemployment down—nobody is happy with a two percent growth rate. Nobody is happy with an eight percent unemployment rate. The place to focus is entrepreneurship. That really is the driver, has been for 200 years. We didn't become the leading economy by accident. It was the work of entrepreneurs creating companies and industries throughout the nation. And we need to continue to build on that momentum and recognize that it is sort of a secret sauce that built the American economy. And we, as a nation, have to double down on entrepreneurship, not just in Silicon Valley and New York, although they're awesome, but in Detroit and Cleveland and St. Louis and Denver and a lot of other places that are also becoming kind of interesting emerging markets around entrepreneurship.

*Kirkpatrick:* I love that you just said that. So, Josh, you're sort of the ultimate symbol of local financial support for entrepreneurship and entrepreneurship itself. But do you think that message is understood in Detroit? How widely do you think that people get that here?

*Linkner:* Well, before I begin, David, first of all, I just want to thank you for bringing Techonomy to Detroit. This is a town that is on the rise. And your coming here and shining national attention is making a big difference.

And also quickly, Steve, thank you for your leadership, for your unwavering support of entrepreneurship throughout the country and specifically here in Detroit. So I just want to recognize both of you for doing this today.

[applause]

You know, here in Detroit it's weird. It's like you can bump into somebody and they say, "Oh, I hear everything that's going on." It is this bustling tech scene and they are very familiar with things. And then you bump into somebody else and they don't have any sense of it at all. So I think that events like this and the continued support of the media, and I think that we have to scream from the mountaintops that Detroit is open for business. This is a great place to build a tech company. And I think we still have a lot of work to do to get that message heard, both locally and certainly on a global basis.

*Kirkpatrick:* Yeah, it's funny. Steve's company is called revolution. Jack Dorsey, who is going to be here later today, was giving a speech day before yesterday at TechCrunch in San Francisco and talked about the need to be a revolutionary and that's the way founders and entrepreneurs need to think of themselves.

And I personally have had a theory myself, and I wrote about it in regard to Zuckerberg and Facebook. The founders of innovative tech companies are the most impactful social revolutionaries of our era. But that implies a sort of an urgency that I wonder if it is widely enough understood. That's what I'm driving at.

Any thoughts on that? If what you guys are doing is truly revolutionary, then either people ought to be really scared of it or they ought to really be getting on board real fast.

*Case:* Or both. There are two types of entrepreneurs. There are some who are looking to create an interesting product or service and have somewhat modest ambitions. They are just trying to start a business. And that's fine. And they are an important part of the economy as well. And the other, which really are kind of trying to change the world. They are swinging for the fences, they're trying to do something that's disruptive, it's more of a long-term, built-to-last kind of thing, not a shorter-term, kind of built-to-flip kind of thing.

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And they really have to have passion and a perseverance to see it through. I saw this with AOL. We started AOL 27 years ago. Only 3 percent of people were online. And on average, they are online one hour a week. Most people thought we were crazy. It's, like, nobody wants to do this stuff. But we stuck with it. It took us really a decade before we really got traction. And then finally in the mid-'90s things kind of took off. AOL is like an overnight sensation. No, it wasn't. We were at this for more than a decade when nobody knew what we were doing.

So that's the kind of perspective that I think entrepreneurs need to bring. Now the opportunity is there are huge sectors of the economy, education, healthcare, energy, that haven't really been disrupted that much in the last 25 years. What I think of as the first Internet revolution, getting everybody to believe it was important and get connected, multiple devices, multiple networks, that's sort of been accomplished.

The second Internet revolution is how you use the ubiquity and now the mobility of the Internet to transform other important aspects of life. Those are where some great entrepreneurs all across the country are focusing. And we do need to support them as a nation because they are the industry that are going to drive, you know, the future.

Initially, it was the agriculture revolution, kind of the Midwest and sort of the industrial revolution. And then sort of the finances and media revolution. More recently, the technology revolution. The next wave is where we need to be positioned as a nation. And we really need to recognize these entrepreneurs are in some ways American heroes, too, because they are the ones who are taking the risk of starting these companies that can change the world, but also, you know, make sure we have a robust, growing economy in what is now a much more competitive global world.

*Kirkpatrick:* Yeah. I think the Zuckerbergs and Dorseys and Linkners and cases are the American heroes. You have a very positive way. You talk about entrepreneurship and you wrote a book about creative and the role of creativity in companies. Do you think of yourself as a revolutionary, Josh?

*Linkner:* I think of myself as a disrupter. I think many of us have that capacity if we're willing to go for it.

I couldn't agree more, Steve. Detroit specifically was born on the spirit of disruption. Folks like Henry Ford put us on the map. And as a result, our city prospered and we were the Paris of the Midwest. And then we stopped doing that. Essentially, we built these stifling bureaucracies and became immersed in finger-pointing and blame and our city crumbled.

But today we're in the midst of a new revolution, at time when once again entrepreneurship is alive and well. I think this is the time to make it happen, specifically diversifying the economy. What the digital age has taught us is you don't need a Silicon Valley zip code in order to be successful.

And you're asking, are people taking notice? People are taking notice with events and a lot of talk that's happening on right now. We're doing our best to pound our chest. But where people will really take notice is when we can deliver results, when previously vacant buildings are filled to the gills with bustling tech companies, when exits start happening, when people reinvest in the community. That's when people are going to put the stake in the ground and say we have made it happen.

*Case:* And the talent aspect. I think the most important thing around entrepreneurship, therefore, the most important thing around economies is talent. That's one of the reasons why Washington is fighting a battle, I guess, to build bipartisan support for legislation around high school immigration, making sure the best and brightest don't just come here for education and then kicked out and forced to essentially start companies in other countries.

*Kirkpatrick:* I love you are doing that, by the way. We really support that.

*Case:* They are able to stay here because they are job creators, job makers, not job takers. But the battle for talent also happens at a regional level. So how do you get some of the people that did leave Detroit to come back and believe that now is the time to come back? Because there is a burgeoning, bustling entrepreneurial ecosystem. Maybe they grew up here. Maybe they

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went to school around here. Obviously, a lot of great universities. But felt they had to leave because they didn't see, you know, the path forward for themselves and their family. Now they have a reason to come back.

So that's why the work that Josh and others are doing is so important, to create that sense of possibility, that sense of momentum that gets talent back, gets capital flowing. And then you start getting this network effect and sort of network density around entrepreneurship which is when these regions really take off.

But it takes leadership. And part of what we have done over the last year and a half with the start-up America partnership is try to build up the regions, but ultimately it comes down to somebody, an entrepreneur like Josh, who says: I'm going to take on this challenge. I'm going to rally folks within the community. I'm going to try to connect them to resources outside the community. And let's get moving here. This is our moment. This is our time. Let's get going.

*Kirkpatrick:* Josh, I love what you said about responding to results because I couldn't agree more. But there's a whole lot of scales of that. And, you know, I don't mean to keep hammering on this issue of urgency. But I will because I feel it very strongly. And, you know, I travel to China a lot. I'm privileged to be able to do that.

And another form of results that is happening is that in places like China, they understand the role of the city in some ways better than we do. They are investing very, very methodically in infrastructure, in financial support for entrepreneurship, in education of very targeted sorts.

And I fear that the kind of results that we will start to find may be a little on the late side, in places like Detroit, is that the cumulative effect of all that investment in places like China and Taiwan and even, you know, Malaysia and a lot of other countries is going to put us way behind the curve by the time we realize those results.

Do you worry about that? Sort of looking at it more globally.

*Linkner:* Well, I do worry about it. So what do you do? The only thing you can do is you've got to play to your strengths. If we try to compete and try to be the Beijing of the U.S. or we try to be the Silicon Valley of the Midwest, we've got to be the Detroit of Detroit. And I think what we've got to do is stop apologizing for what we're not and start celebrating what we are.

What are we? We've got an incredible university system here. We've got beautiful—

*Kirkpatrick:* We're at one right here. This place is amazing.

*Linkner:* Right we have got beautiful tall buildings that are waiting to be filled up. We've got terrific roads, wonderful hospitals. We've got water, world-class airport, talent base. So there are all these assets. I feel like what we've got to do is shed our skin like a snake does. When a snake does that, they go on and they can grow again. We have to get out of the trap of apologizing for yesterday and complaining about the past. Enough. Stop. Time to move forward and focus on building great companies here in Detroit.

*Case:* And there's really two battles going on, competitive battles. One as you mentioned, and I do worry about it, is the global battle around entrepreneurship.

If you look at the history of America, it is the history of entrepreneurs building these industries, as I mentioned. Guess what? Other people figured this out. Part of the secret sauce that's driven the American economy is this entrepreneurship, innovation, risk-taking, pioneering kind of spirit.

There are many countries, including some you mentioned, that are being very aggressive in trying to make sure it's easier for people to move there, from an immigration standpoint, easier incentives around capital, make significant investments in basic research. They are stepping up their game.

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And if we don't double down on entrepreneurship as a nation, there is a risk we're going to lose our way. The good news, as we sit right now, we are still the most entrepreneurial nation in the world. That's the good news. The bad news is there's sort of the rise of the rest globally and people are getting much more aggressive.

There's also a rise, as I mentioned, regionally within the United States. There's an opportunity for regions like here in Detroit and many others around the nation to really get their act together, create exactly the kind of dynamic Josh is talking about and really emerge with robust, growing economies around innovation and entrepreneurship.

And it's important on the technology side, even though obviously Techonomy is about technology, there are technology companies and there are other industries, but those industries have a technology overlay as well. So in some ways everything is now a technology company.

But when we talk about it, we don't want the people to think we're just focusing on trying to create another Facebook or something.

*Kirkpatrick:* A bunch of new apps.

*Case:* A company like chipotle, basically a burrito, is now a company with tens of thousands of employees. It's worth \$10 billion. That's only possible because of a good burrito but also because they use technology.

Walmart started with one store in Bentonville, Arkansas. They said: people in small towns should have access to more products at lower prices. Now they are the largest retailer in the world. That's really been enabled by technology.

So technology is—some companies you're funding that are technology companies, but there are also many other companies that have this technology overlay. And it's important to recognize that manufacturing, for example, which is important in this region, is being reinvented because of the juxtaposition, not just of manufacturing, but also technology and design and the ability to do things in nimbler ways with smaller teams suddenly is reopening that opportunity.

*Kirkpatrick:* If people have comments or questions, please come to the mics. We've got a few more minutes for that.

You know, the company I love as an example of that, one of them, is Zara. Which the guy who runs Zara is now the third richest man in the world, I read the other day. His company came out of nowhere, used technology and the Internet as a way to connect to these workshops in Galicia where these little women were taking knock-off patterns and producing them so fast, they were able to knock off fashions faster than anybody else that now they have stores all over the world, the guy's the third richest man in the world. That's certainly not an app. That is taking retail and fashion and clothing and upending it.

*Linkner:* I think the thing we need to realize is technology is an enabler; it's not the innovation necessarily itself. So Zara used technology to become successful. Walmart used technology. But you have to have the original genesis of an idea to begin with.

And I think it's so important. When you look at Zara, for example, one of the things they have done is they empowered their people. If someone sees a trend in San Francisco, they can jump on it. They don't have to go salute the flag and go up to corporate headquarters. They can act.

When I think about this region, what we really need to focus on are a couple of key things. One is diversifying our economy. We certainly need a robust, strong manufacturing basis. But now is the time where we have to diversify. One of the reasons we suffered so greatly is our entire city was tied to one industry. And when that industry ran into trouble, so did the entire region.

And the second thing about technology and the thing I think is so cool here, these are companies that are capital efficient and can scale quickly.

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You know, what used to take decades for a company to get off the ground and create a significant amount of jobs can happen now in a matter of months.

*Kirkpatrick:* Right.

*Linkner:* So I just think it's imperative that the local officials at the universities and the community rally behind entrepreneurship, and particularly tech entrepreneurship, because it can make such a big impact so quickly.

*Kirkpatrick:* This is something I talked to both of you about and I feel passionately about, as I know you do. Right now—and this is incredible for someplace like Detroit—the tools are accessible to anybody. You know, with things like Amazon web services, a great example, anybody anywhere can build something with incredible scale or the ability to scale, you know, and they don't need the traditional location-based advantages or even financial advantages.

And one of the things that's really interesting we're going to talk about more today is crowd funding, which, you know, the jobs act, which you worked so hard to get passed, really facilitates. I'd love to hear either of you or both of you talk a little bit about this new landscape that crowd funding and some of these other tools make possible.

*Case:* Totally right. It's much easier and cheaper to get companies started than what used to be. That enables a lot of entrepreneurs who otherwise wouldn't be able to do things to do things. And it's not just—it doesn't take as much talent, doesn't take as much capital. Also when you're particularly on the Internet, nobody really knows or cares where the designers are or where the servers are. They are just looking at something they find value in.

*Kirkpatrick:* Right.

*Case:* Crowdfunding, which basically, for those that don't understand it, is using the Internet to get—to aggregate small investments from a lot of people to be able to start a company or grow a company. And this legislation that passed basically legalized crowd funding. There was a law passed in 1933, the securities act, that basically said you can only invest in companies if you are rich. You can't invest in companies unless you are an accredited investor. This allows, it kind of democratizes access to investing and also democratizes—for individual investors that want to invest and also democratizes access to capital for entrepreneurs.

It's probably not that important or that helpful in Silicon Valley because there's tons of money in venture capitals in Silicon Valley. It's really important in places like Detroit where there's not that much capital. So now you'll have the ability, starting early next year, when the SEC writes the rules, to basically put your business online, explain what you're trying to do, explain why you think it's a good investment, and people can make an investment up to \$10,000 each. And if your income is a certain level, it's only up to \$2,000. So there's a way to kind of protect investors, and people can raise up to \$1 million in total through this mechanism.

And that will be the difference for, I think, thousands of entrepreneurs that otherwise wouldn't have been able to start a company. Or if they have the beginnings of something, wouldn't be able to scale the company.

So I think it's an enormous opportunity for underserved regions and underserved sectors. If you are in Silicon Valley and focused on social media—plenty of people chasing it. If you are in Detroit, focusing on and trying to expand a restaurant, so you're the next Chipotle or you have some product you're trying to develop and you want to figure out a way to kind of take it to scale, crowd funding I think is going to be very, very helpful.

*Linkner:* you know, when you think about Detroit, if we could have 500 bustling entrepreneurial tech companies that were hugely successful in pumping out billions of dollars in revenues, no one would say: no, thanks. Right? That would be fantastic. Just say: why aren't we there? Well, because perhaps there's friction. What does it take to start a start-up? There's three core

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ingredients. You have to have great ideas, which we have plenty in this region; great talent, which we have plenty in this region; and the third ingredient is capital, which historically we have been restricted on.

So I think the jobs act and the idea of allowing the capital to flow more freely, and we do see that friction, will in turn enable entrepreneurship.

The other thing we really need to develop here that Silicon Valley has done a better job than Detroit is the culture of risk taking. In Detroit, if you fail, that's like a really negative thing. In Silicon Valley, it's a badge of honor. So I think what we need to do is start doing is celebrating creativity and responsible risk taking. And when someone stumbles, that's a learning opportunity. It doesn't mean the world has ended.

*Kirkpatrick:* I'm glad you said that. That's a great one.

We've got somebody over here. Please identify yourself.

*Mark Bennett:* good morning, David. Mark Bennett. Good morning, Josh and Steve. I want to thank you as well for a tremendous program.

One thing I have witnessed in the past 20 years as an entrepreneur and working with entrepreneurs, there's a tremendous amount of intellectual capital locked up within our corporate entities around this area. Huge opportunity for innovation. For whatever reason, they are not used to transferring technology out. There's been some movement lately by some major companies. How do you think we can pull more of that out? Because those are market-driven opportunities that have much higher success rates, I think, than maybe pure start-ups that are sort of theoretically driven. So maybe you can share some ideas there.

*Kirkpatrick:* Who are you again?

*Bennett:* I'm Mark Bennett.

*Kirkpatrick:* Thanks so much.

*Case:* I think there are a lot of great people in a lot of great large organization companies. Also a lot of great people in government. We see this in the D.C. area, where the NIH and a lot is focused on the next-generation health and those folks on security and other things. They are very, very talented people. But so far, they have chosen to stay in sort of what they perceive to be a safe world in terms of a company that's been around for a while and will be around for a while. Certainly when I was graduating from college, that was the sense. You'd find a job and you'd stay there for your career.

That's changed dramatically. Partly because people are moving around a little bit more. But also because people have recognized, including unfortunately here in Detroit, that it's not necessarily safe to join that fortune 500 company. The disruption does impact these companies, and the idea that you can be a GM or Ford for your entire career, people now realize that's not as clear. And so they are more open to other opportunities.

Now, some of it, there are obviously different skillsets. Some of it is getting the people who do have that creative, innovative spirit to recognize there now is maybe an opportunity with some of the companies developing here. Now maybe it's time to jump ship, if you will. But even more importantly, is how do you get the folks who left Detroit to come back here.

I'm sure there's thousands, probably tens of thousands of people that are born and raised here or who went to one of the universities in this area who would love to come back here but really decided to leave because they felt there wasn't a future. That pool of talent, drawing them back, I think, is also a big opportunity.

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But it really is all about talent. These companies really are—it's an idea, plus capital, as Josh said, but the most important ingredient is talent.

*Kirkpatrick:* You know, one of the things that's also an important ingredient is training and education. I just don't want this session, sort of launching our day, to get finished without mentioning it.

And another community that is of great interest and concern is not only the people that are working in these great companies, but the people who aren't working at all. And Detroit has way too many of them. And I'm just curious what the prognosis is for the sort of really marginalized and heretofore disenfranchised population of Detroit. Just quick comments from either of you, especially Josh, what do you think is going to happen there? What should happen and what do you think is going to happen?

*Linkner:* Well, if the economy grows, there's this saying that all ships rise and fall with the tide. And so if we can get the economy going, if someone is a disenfranchised person that you're describing, perhaps there not going to become a software engineer encoding flash. But what they can do, as the local economy grows, it will create additional jobs.

So I'm optimistic that tech entrepreneurship will be a spark, but it will extend way beyond the boundaries of cool, funky painted offices and go much deeper into the community.

Another quick point on education, which is really where it starts, I mean, obviously there's a huge challenge in Detroit public schools, as there is throughout the country. And to me, I think what we need to start doing is retooling our educational system for the current era because it's an outdated system that was built 50 years ago. We've got this nonsense with no child left behind, meanwhile every child gets left behind because we're not teaching them to think and adapt to the landscape that's at hand. So I think it's a big problem, it's one that's going to continue to evolve, but if we can create an economy that's bustling and hustling, it's going to definitely make an impact on all of us.

*Case:* Yes, I think this issue of education, and particularly around some of the skills for the future, what some refer to as the stem subject, engineering and math and so forth, this is really important, and retooling our k-12 and higher ed systems to basically do a better job of growing our own talent obviously is important, retraining people who have had a different career and looking for an opportunity is obviously important.

But, as I mentioned, and I know it's controversial, but the issue of immigration is also important. Right now over half the people coming to our great universities to get PhDs and Master's are from other countries. Once they get these PhDs and Master's, we essentially, for the most part, kick them out of the country and force them to go home. We should ask them to stay and make it easy for them to stay here.

Because these are the people that do create the Googles and the Forbes and some of the great companies that do create thousands or tens of thousands of jobs. So trying to make sure we win the battle for talent globally is really, really important.

Right now, for a lot of reasons, I understand the arguments on both sides, we're not doing that. Those folks are going to other places. Those other places are getting to become more vibrant entrepreneurial communities. We're going to look back someday, I fear, and say we really blew this.

Now is the time to make sure we're focused on that and we're doing everything we can to get folks who are going to be creating the companies of the future creating the companies in the United States.

*Kirkpatrick:* I can't think of a better way to have launched this conference today than to have you two guys on stage. I really thank you both for being here. And hope to have you on Techonomy stage again very soon. Thanks a lot.

*Case:* Thank you, thank you all.

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