

VIRGINIA



The Best State For Business
Thanks to Local Partnerships!

VIRGINIA ECONOMIC
DEVELOPMENT PARTNERSHIP

YESVIRGINIA.ORG



VEDP MISSION STATEMENT

To enhance the quality of life and raise the standard of living for all Virginians, in collaboration with Virginia communities, through aggressive business recruitment, expansion assistance, and trade development, thereby building the tax base and creating higher income employment opportunities.

VEDP BOARD OF DIRECTORS



Stephen R. Adkins
Chief, Chickahominy Tribe

Robert G. Beck
President
The Beck Company

Michael E. Bennett
Chief Financial Officer
Ourisman Automotive Group of Virginia

Edie M. Bowles
Executive Director
Bay Rivers Telehealth Alliance

R. B. Clark
Charlotte County Administrator

Mark D. Heath
President and CEO
Martinsville-Henry Economic Development
Corporation

David Hudgins
Director, Member & External Relations
Old Dominion Electric Cooperative

Hugh D. Keogh, Vice Chairman

Chris A. Lumsden
Chief Executive Officer
Halifax Regional Health System

Stuart S. Malawer
Distinguished Professor of Law and
International Trade
George Mason University

John F. Malbon, Chairman
President and Chief Executive Officer
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David Oliver
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Oliver Cleaning Service

VEDP BOARD OF DIRECTORS



Julien G. Patterson

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Chief Operating Officer
Dewberry

A. Carole Pratt, D.D.S.

Samuel A. Schreiber
Regional Executive, Mid-Atlantic
Wells Fargo

Donald W. Seale
Executive Vice President/Chief Marketing Officer
Norfolk Southern Corporation

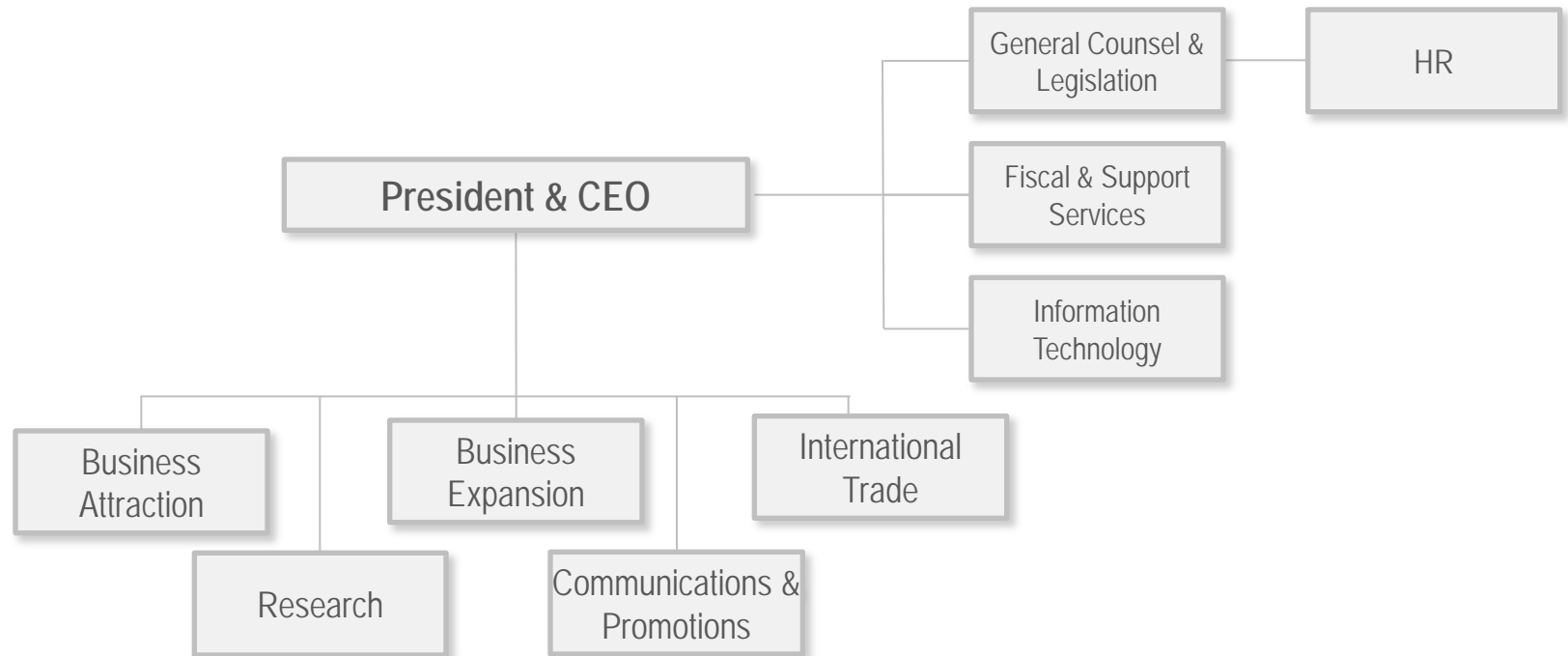
James E. Ukrop
Chairman
New Richmond Ventures

Neil D. Wilkin, Jr.
President and CEO
Optical Cable Corporation

Ex-Officio:

William T. Bolling
Richard D. Brown
James S. Cheng
Glenn DuBois
James Duffey
Todd Haymore

VEDP ORGANIZATIONAL STRUCTURE



WHY ECONOMIC DEVELOPMENT?

- \$ for Companies
 - Profit and Sustainability
- \$ for Citizens
 - Quality of Life, Wealth Creation
- \$ for Government
 - Services for citizens Creating better, stronger communities

TWO PRESSING CHALLENGES

Of the many challenges that are driving Virginia's need to diversify, two are most pressing:

- Market competition
 - Our competitors are hungry
 - They are loading their quivers
- Sequestration / federal budget cuts

WHY COMPANIES SAY YES TO VIRGINIA

Virginia offers...



Business-first
Values



Easy access to
domestic and
global markets



Stable and
competitive
operating costs



Talented and
educated workforce

VIRGINIA IS PRO-BUSINESS



Virginia is a
right-to-work state

#1

Virginia's regulatory environment is ranked the best in the nation by Forbes.com

Virginia protects
"At-Will"
employment practices

HQ to 40+
firms with over
\$1 billion
annual revenue

Performance-based
business incentives

32
Fortune 1000 firms

VIRGINIA IS **GLOBALLY FOCUSED**



- **More than 700 internationally owned companies** from 45 countries operate in Virginia
- Our exceptional infrastructure, strong education system, dynamic workforce, strategic location and pro-business climate provide a solid foundation for growth

International Companies Include:

Canon

STIHL®



Rolls-Royce

VIRGINIA'S TRANSPORTATION ASSETS



OPERATING COSTS

STABLE AND COMPETITIVE

6%

corporate income rate
(unchanged in more than 40 years)

Unemployment
insurance tax rate is
**among the lowest
in the nation**
(56% lower than national average)

3rd

lowest average
worker's compensation
costs and unemployment
tax burdens in the U.S.
*(among the lowest in
the nation for over 15 years)*

5.3%
average State & local
sales tax
8th lowest
in the nation

Building costs
range from
8% to 22%
below
the national average

average cost
per unit of electricity
6.38 cents
for the industrial sector
(compare to 6.60 cents nationally)

MARS SPACEPORT AT WALLOPS ISLAND



ADVANCED MANUFACTURING



VIRGINIA IS ASSET RICH: TALENTED WORKFORCE

- The national leader for concentration of high-tech workers
- A right-to-work state
 - The 5th-lowest unionization rate in the country (5.5%), and one of the lowest in the private sector (3.0%)
- Population of just over 8 million, workforce of over 4.1 million
- One of the nation's most educated workforces
 - 1 in 3 Virginians holds a bachelor's or advanced degree



RESEARCH AND DEVELOPMENT CENTERS



CHROMALLOY



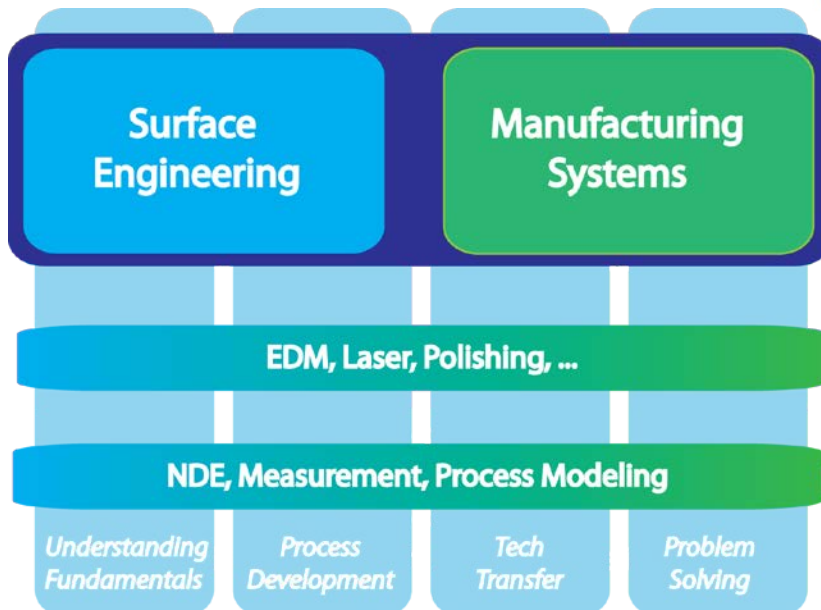
Newport News Shipbuilding
A Division of Huntington Ingalls Industries



Rolls-Royce



SIEMENS



Primary Research Themes

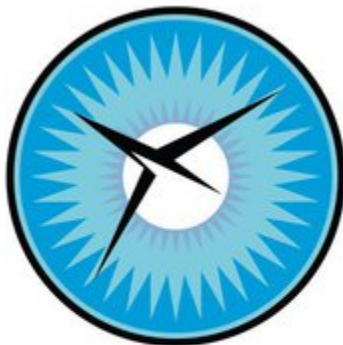
Secondary Themes in Speciality Machining and Special Processes

Supporting Technologies

Unique Intellectual Property Policy

- Member-owned Directed Research
- All members share intellectual property for Generic Research

RESEARCH AND DEVELOPMENT CENTERS



NATIONAL
INSTITUTE OF
AEROSPACE



VIRGINIA IS ASSET RICH: QUALITY OF LIFE



Cost of Living

- Moderate, affordable cost of living that in many categories falls below the national average
- Modest 5% state sales tax

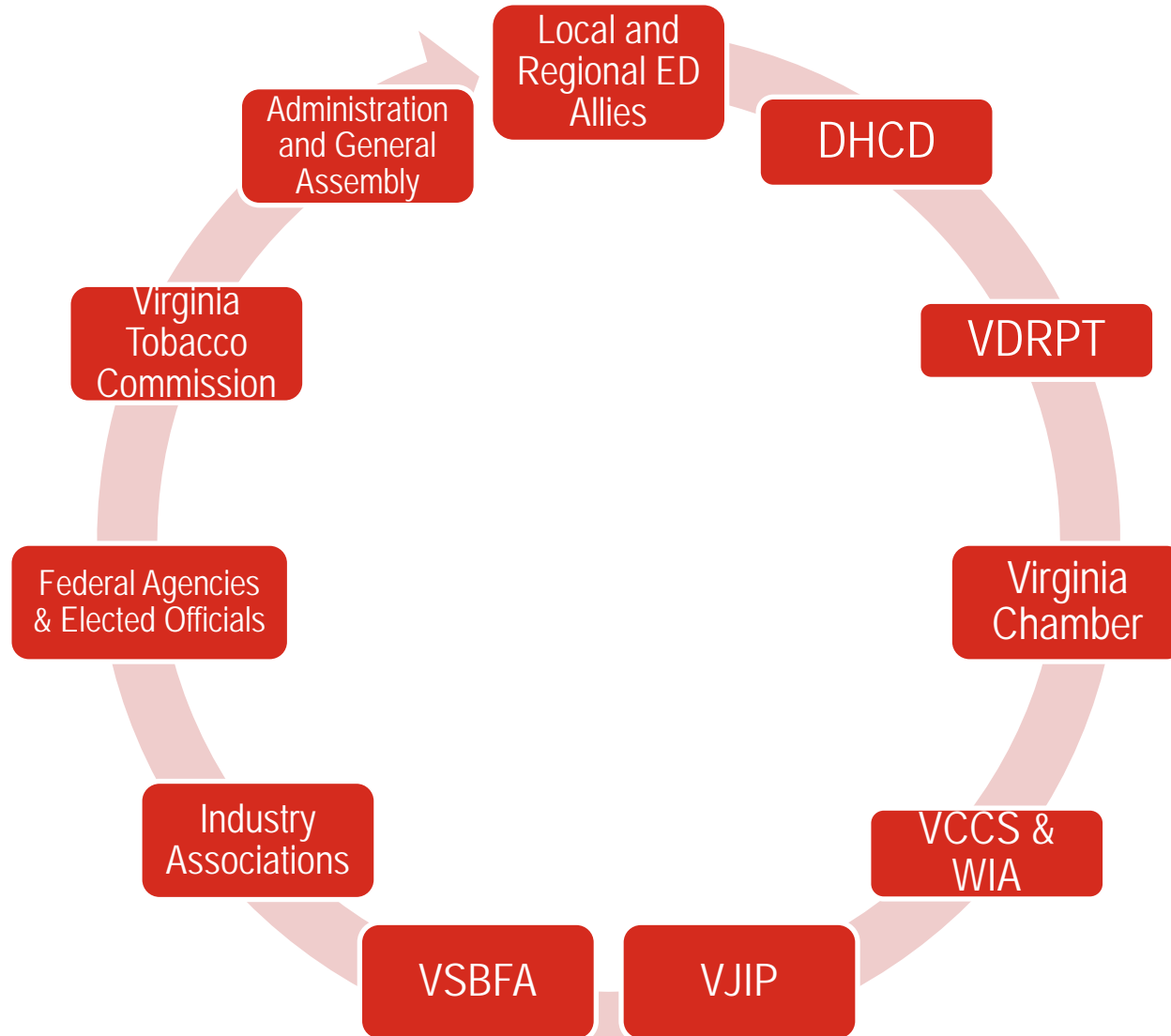
Natural Resources

- Moderate four-season climate
- Landscape variety from Atlantic beaches to the Blue Ridge Mountains, with rural and big-city options

Sports and Entertainment

- Live professional sporting events including NASCAR, football, baseball, hockey and basketball either within Virginia or just across the border
- A burgeoning wine culture, with over 230 wineries and dozens of wine trails, listed as one of the “10 Best Wine Travel Destinations of 2012” by *Wine Enthusiast*

COMMONWEALTH SUCCESS REQUIRES PARTNERS



VIRGINIA IS READY TO HELP: **BUSINESS ATTRACTION & EXPANSION**

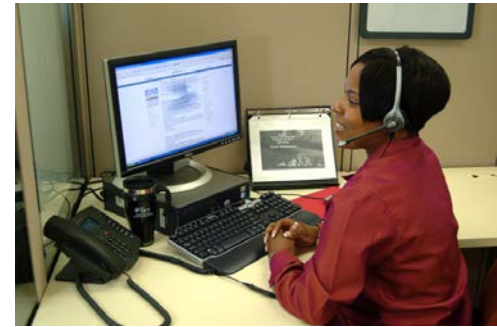


VEDP's Business Attraction & Expansion Managers help facilitate expansion and relocation

- Provide tailored research of suitable land and buildings, labor availability, local suppliers, etc.
- Coordinate site visits
- Coordinate with government agencies and assist with facilitating available financial incentives

VIRGINIA IS READY TO HELP: INTERNATIONAL TRADE

VEDP helps businesses expand international sales through export development programs and more – including **GOING GLOBAL** – VEDP's Support for Adjusting to Sequestration Impacts



VALET PROGRAM

- Provides resources that lead to an average 88% increase in international sales

TRADE MISSIONS

- Provide opportunities for business leaders to meet with pre-qualified buyers/distributors

RESEARCH

- Available through our global network of over 50 in-country consultants

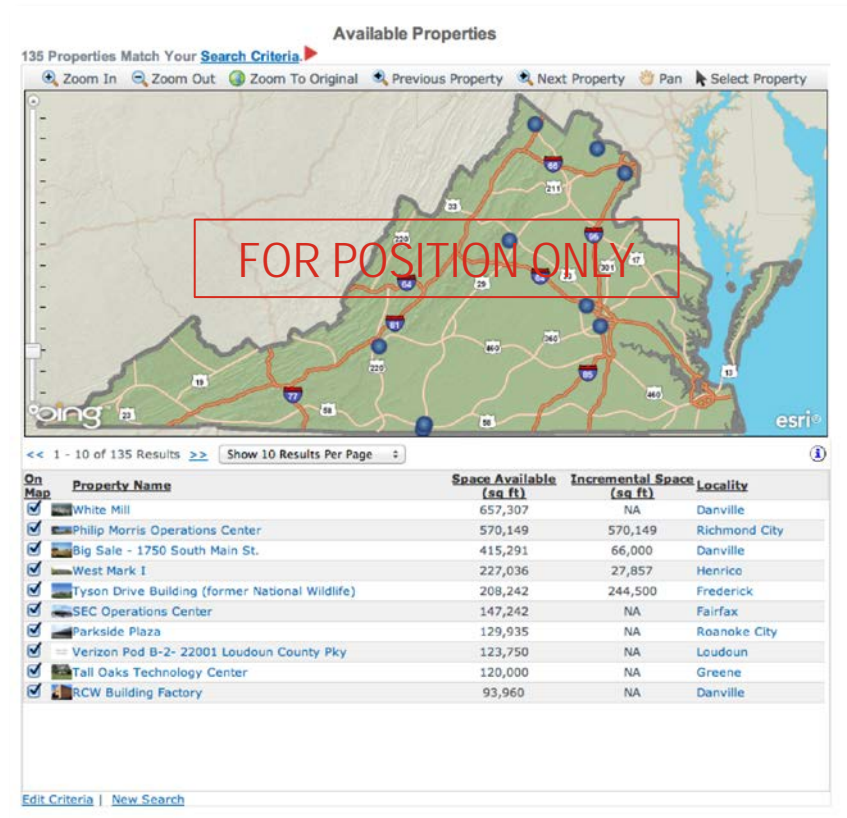
TECHNOLOGY TO DRIVE KNOWLEDGE:

VIRGINIASCAN™

VirginiaScan™ gives businesses instant, real-time access to a database of over 2,100 qualified sites and available buildings

Searches are available based on:

- Workforce statistics
- Business location data
- A host of other business drivers



TECHNOLOGY TO DRIVE KNOWLEDGE

COMPARE VIRGINIA

- Compare Virginia tool lets businesses conduct side-by-side comparisons between Virginia and 49 states plus the District of Columbia
- Compare Virginia MSAs with more than 360 MSAs across the country

Virginia
resVirginia.org
BEST STATE FOR BUSINESS

Governor of Virginia | News Center | Blog | Library | Site Map | Contact Us

Google™ Custom Search **SEARCH**

WHY VIRGINIA | EXPAND A BUSINESS | LOCATE A BUSINESS | START A SMALL BUSINESS | BUSINESS SECTORS | INTERNATIONAL | SITE SELECTION | COMMUNITY PROFILES | RESOURCE CENTER | ABOUT US

Compare States

Virginia

Enter state or "United States" **clear**

Enter state or "United States" **clear**

Enter state or "United States" **clear**

STATES **COMPARE MSAs**

☐ Include State Rank

INCOME AND OUTPUT ☒ Include in Download

Download Report
PDF **Excel**

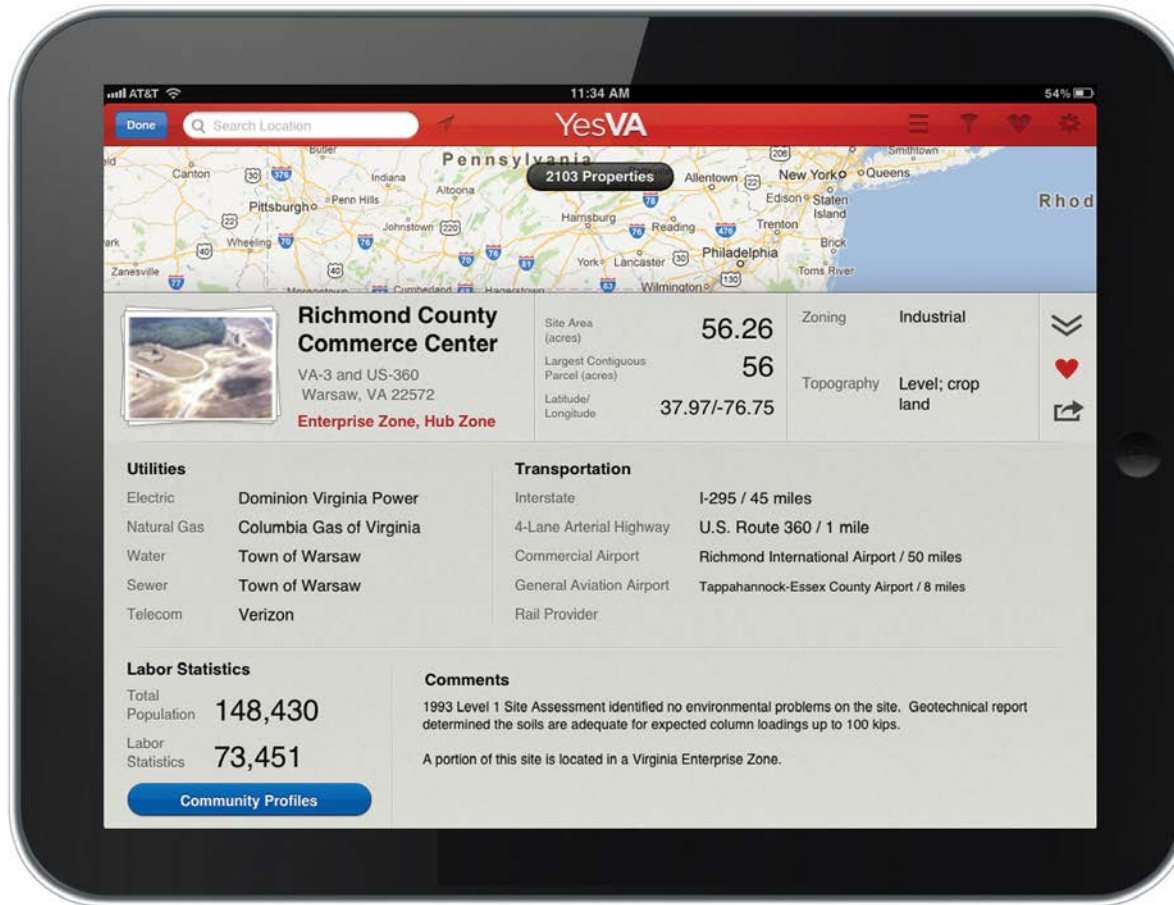
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VIRGINIA	
Gross Domestic Product, in millions (2012p)	\$445,876
Gross Domestic Product Growth (2002-2012p)	2.0%
Per Capita Personal Income (2012p)	\$47,082
Per Capita Personal Income Change (2000-2010)	41.5%
Per Capita Personal Income Change (2007-2012p)	8.8%
Per Capita Personal Income Growth (2007-2012p)	1.7%

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TECHNOLOGY TO DRIVE KNOWLEDGE

MOBILE APP



Via our YesVA app for
iPhone® and Android™

BUSINESS LOCATION DRIVERS



Business Consolidation

Talent Pipeline

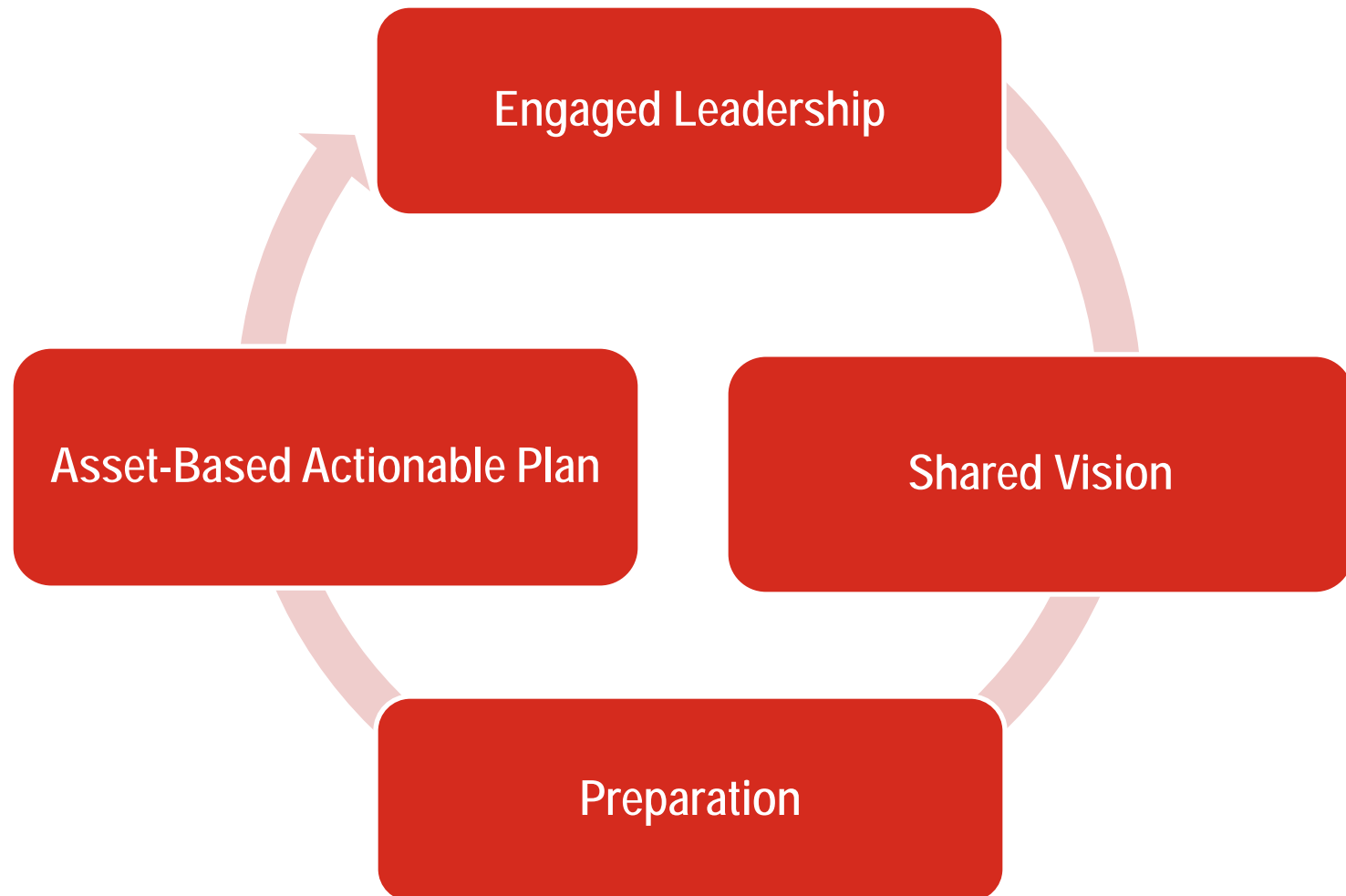
Broadening Global Footprint

Innovation

Social Responsibility

Health Stats/Systems

LOCAL SUCCESS REQUIRES

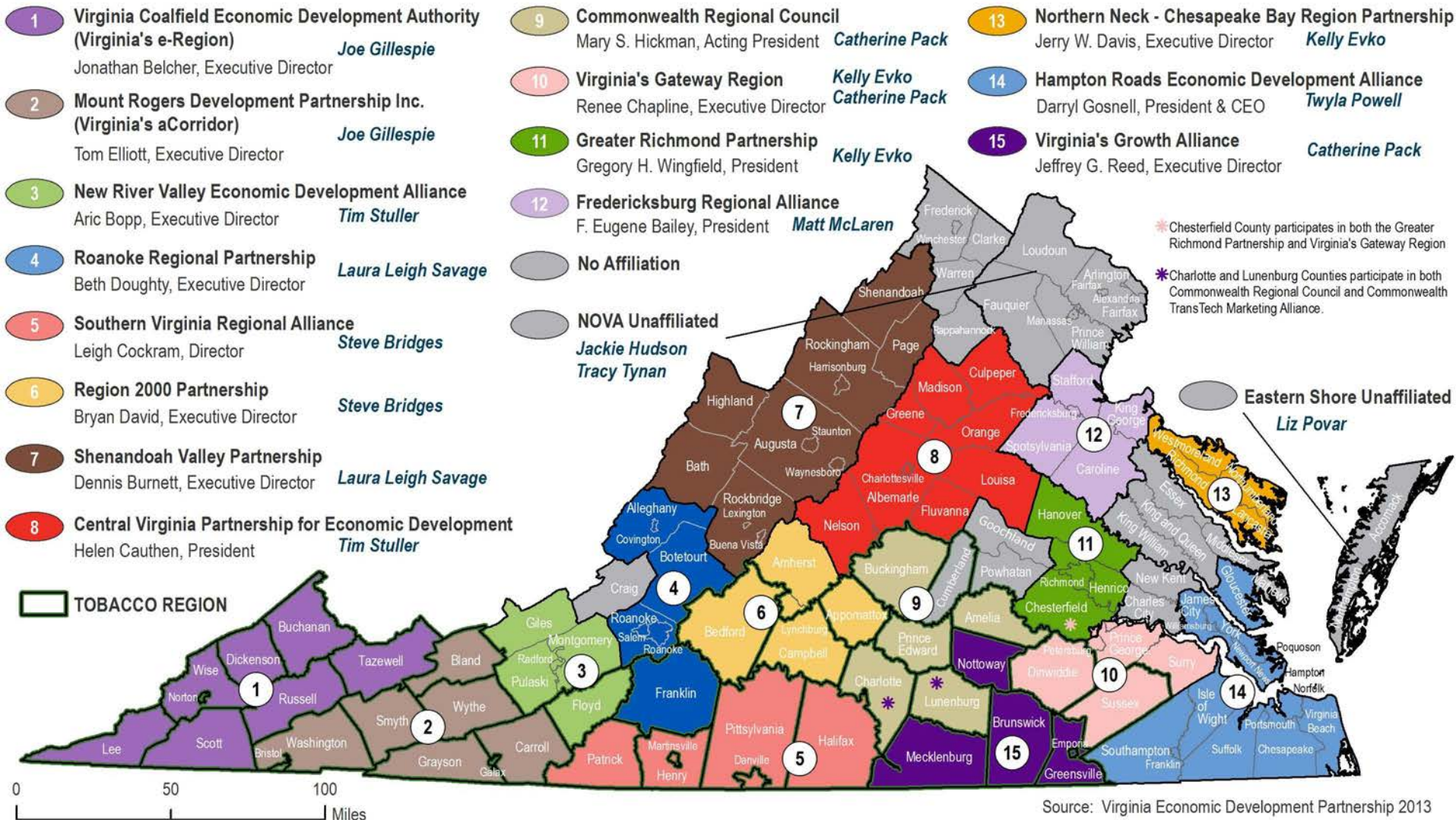


LOCAL SUCCESS REQUIRES REGIONAL PARTNERS

- Businesses do not see political boundaries
- Businesses evaluate and utilize a regional perspective for labor, transportation, education, supply chain, market, and virtually every aspect of their operations
- In Virginia, the governing system of independent cities and counties creates an artificial barrier for the public sector to answer business needs from a similar regional perspective.
- Regional alignment – and in some cases, regional ownership and/or cost-sharing – is attractive to business.
- Localities that connect with each other effectively can reduce costs, as well as produce more innovative and sustainable solutions in many areas including utilities, workforce, transportation, education, and visibility in the market.

VEDP Support for Regional and Local Partners

BX MANAGER TERRITORIES



ALLY RELATIONS



www.VirginiaAllies.org



Ally Conferences

A Guidebook for Local Elected Officials

*Third Wednesday
Webinars*



Marketing Calendar



Local Return on
Investment Model

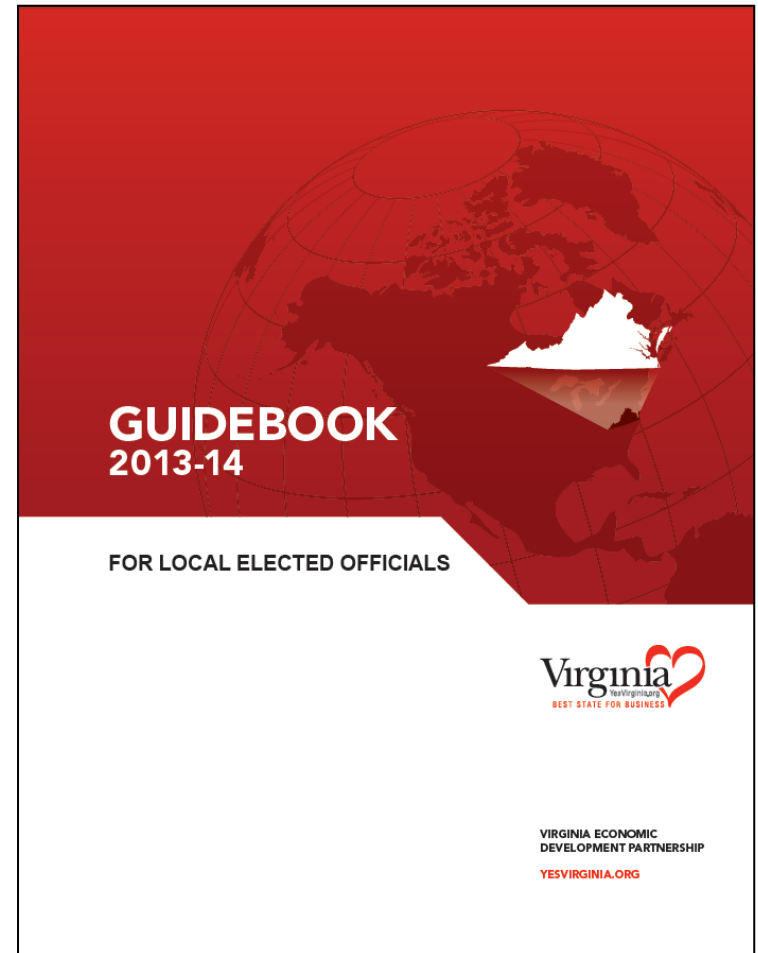
BX Manager Liaisons



*Executive
Pulse*

GUIDEBOOK FOR LOCAL ELECTED OFFICIALS

- A basic primer in economic development at the local level
- Designed for officials with limited experience in economic development
- Covers the key location factors and components of the business
- Contains case studies
- Recently updated
- Online at AIE or hardcopy



APPLICATION DEVELOPMENT - VIRGINIASCAN

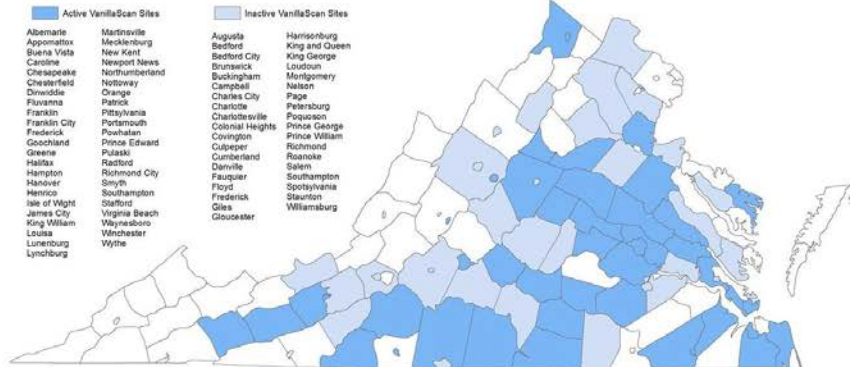


VirginiaScan is supported by ED professionals from every locality in Virginia.

Organizations listed below and to the right actively market our data-base of sites and buildings on their websites using VEDP's application, VanillaScan.



VanillaScan Users - Localities



VanillaScan Users
Regional Marketing Organizations



The organizations below have not implemented VanillaScan but have an ongoing relationship with VEDP IS/GIS and Research groups and use our sites and buildings data to market properties



VEDP is in the process of developing a new VirginiaScan website. (target completion Fall 2013). Representatives from the organizations below are engaged in helping design and test the new site.



GEOSPATIAL ANALYSIS – PRODUCT INTELLIGENCE



MID-ATLANTIC ADVANCED MANUFACTURING CENTER Greenville



Site

- 60 Minute Drive*
- Waterbody
- Interstate
- U.S. Highway

Total Population:	1,243,350
Predicted 5-Yr Pop. Growth:	3.58%
Persons Aged 15-44:	591,079
Total Labor Force:	626,201
Manufacturing Workforce:	39,873
Unemployment Rate:	7.29%
Underemployment Rate:	11.03%

*Drive time analysis was created by ESRI's Network Analyst extension and relies on posted speed limits to calculate distances.

ESRI 2011
Virginia Economic Development Partnership 2011
2/25/2013



CARTOGRAPHICS – MARKETING SUPPORT



GEOSPATIAL ANALYSIS – MARKET PROXIMITY



CARTOGRAPHICS – SUPPORTING LOCALITIES



SUPPORTING VIRGINIA'S STRATEGY



Communicate with VEDP

Participate in VEDP events

Keep your political and community leaders informed

Champion Virginia and economic development

Support reinvestment in your area's product, infrastructure, and workforce

Business-first values

Use VEDP's
BEST
message

Easy access to global markets

Stable and low operating costs

Talented and educated workforce

Thank you!

*Liz Povar, Vice-President
Business Expansion Department
804-305-5300
lpovar@yesvirginia.org*

www.YesVirginia.org
<http://virginiaallies.org>

WHAT HAS WORKED

Winchester/Frederick County

Henry/Martinsville

Carroll County

Winchester/Frederick County

“We believe, as hopefully you do, there is nothing that exerts more influence in the location process than demonstrated success and dedication to the existing economic base.

**Over 100 businesses experience
Winchester's commitment each year.”**

BUSINESS RECRUITMENT



Existing publicly-controlled building with expansion potential

Ample labor force in a non-union environment

Financial solution that lowered upfront costs compared to competitor



\$ S
100 M

Jobs
150

Carroll County/Crossroads Institute

To contribute to the revitalization of the region's economy and offer a brighter future for our citizens through an innovative center for educational and economic development through entrepreneurship.