RESEARCH

Rob McClintock
Vice President Research
September 14, 2016

VIRGINIA ECONOMIC
DEVELOPMENT PARTNERSHIP

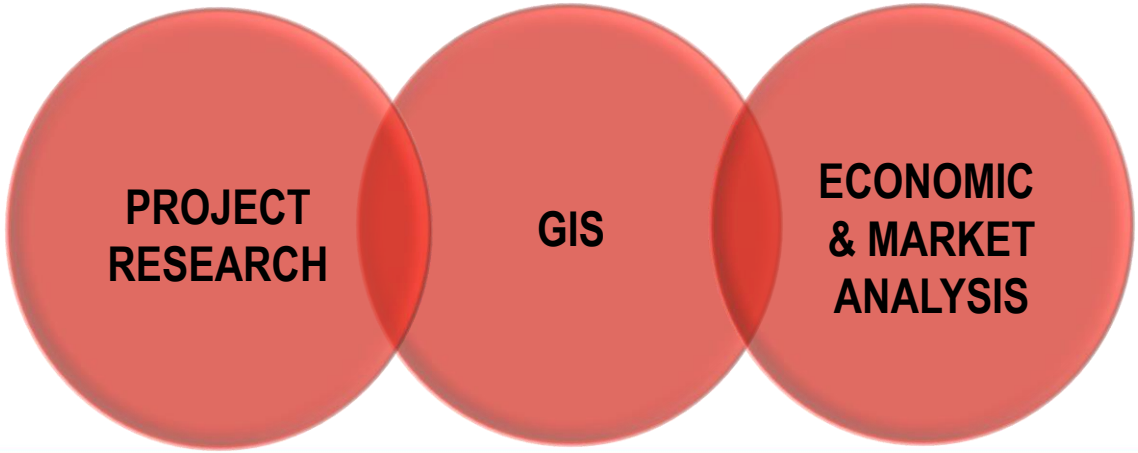
YESVIRGINIA.ORG

Virginia
YesVirginia.org
BEST STATE FOR BUSINESS

RESEARCH DEPARTMENT

RESEARCH – WHO ARE WE?

- **Cross-section of staff experience & backgrounds**
  - Economic development experience at local, regional, other state organizations
  - Economists; analysts; construction; consulting
  - Community development; planning; GIS
  - 18 full-time



MARKET ANALYSIS

- **What is market delivering?**
  - Industry sector growth opportunities
  - Company growth opportunities
  - Business intelligence
  - Provide actionable information

- **Developing leads/ data mining**
  - Call Center & Managers' calling lists

GOAL: Boost VEDP's Pipeline for both Business Attraction & Business Expansion Functions

MARKETING SUPPORT – WEBSITE CONTENT

www.YesVirginia.org

- Tools & Resources
- Library feature
- Guide to Establishing a Business
- Local Tax Guide
- Business Incentives Guide
- Virginia Assets
- General Facts & Figures
- Announcements Database
- Layoffs & Closures Database

ANNOUNCEMENTS ‘R US

Virginia
YesVirginia.org
BEST STATE FOR BUSINESS

View: Definitions | Announcements | Closings

Virginia Announcements Data

For more information, please contact Sam Earl with VEDP's Research Division.

Focus your results by utilizing filters...

Location Type: ◉ Locality ○ Region ○ MSA then a location Select a Locality

Industry Type: All

Year Announced: From All To All

Company: Filter by company name

Clear All Filters

(Total Investment 71,695 $MM, Total New Jobs 629,230)

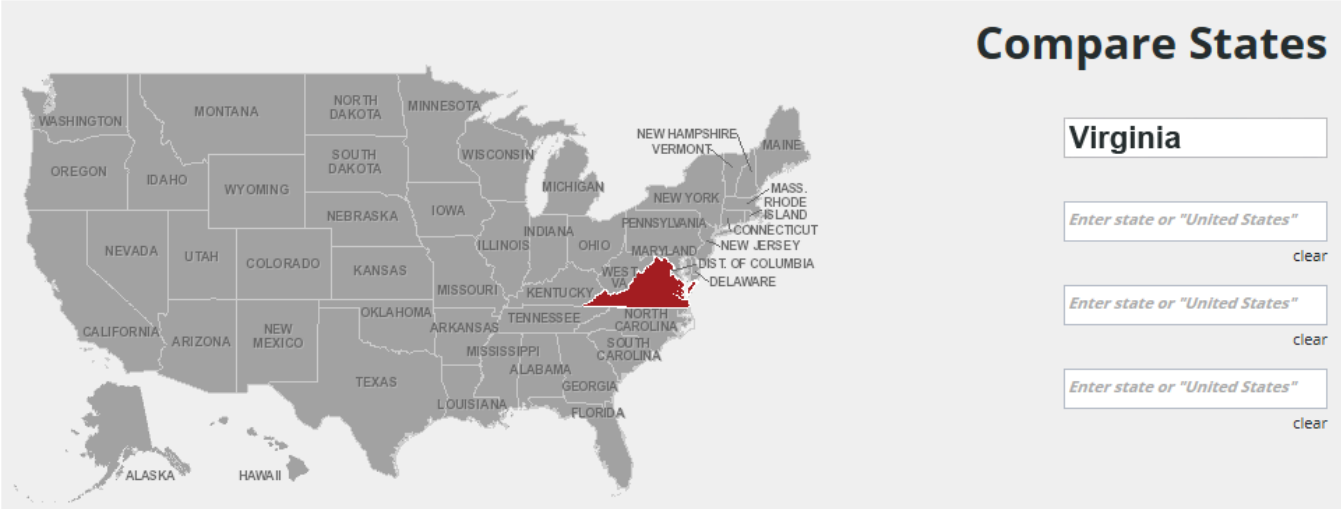
Displaying anouncements 1 through 10 of 8124. Show 10 records / page.

Company Name	Location	NAICS	Business Description	Month Announced	New / Expansion	New Jobs	Investment (MM$)
TAG Lumber Services	Winchester	321999	Drying and processing domestic and imported lumber	Jul, 2016	E	27	5
The Motley Fool	Alexandria	551114	HQ; Multimedia financial services company	Jul, 2016	E	60	5
Command Strategies	Arlington County	541611	Business development services and government relations consulting	Jul, 2016	N	25	0.25
Solid Stone Fabrics	Henry County	313230	Manufacturer and distributor of stretch fabrics	Jul, 2016	E	22	1.5
BN Media Associates, LLC	Virginia Beach	551114	Headquarters for online media and retail company	Jul, 2016	E	15	0.535
Hill Investment Group, LLC	Virginia Beach	551114	Corporate headquarters	Jul, 2016	E	30	1.4
Taste	Virginia Beach	551114	Headquarters and warehouse for specialty	Jul, 2016	E	8	4.1

DATA MANAGEMENT

- Competitive and comparative data development (ex. *Compare Virginia)* – online
- Community and regional data profiles – online
- *RESolution*: industry cluster & occupational tool - online
- Local tax data – online
- VirginiaScan – web-based site selection tool
  - Online property and workforce feature
  - Interactive mapping tool
  - Allies may update online
  - 6 month review protocol

COMPARE VIRGINIA FEATURE



STATES | COMPARE MSAs

Download Report
PDF | Excel

☐ Include State Rank

Expand All / Collapse All

INCOME AND OUTPUT ☑ Include in Download

	VIRGINIA
Gross Domestic Product, in millions (2015p)	$479,809
Gross Domestic Product Growth (2005-2015p)	0.9%
Per Capita Personal Income (2015p)	$52,136
Per Capita Personal Income Change (2000-2010)	39.9%
Per Capita Personal Income Change (2010-2015p)	14.8%
Per Capita Personal Income Growth (2010-2015p)	2.8%
Median Household Income, in Dollars (2014)	$64,923

View hidden fields (0)

WORKFORCE ☑ Include in Download

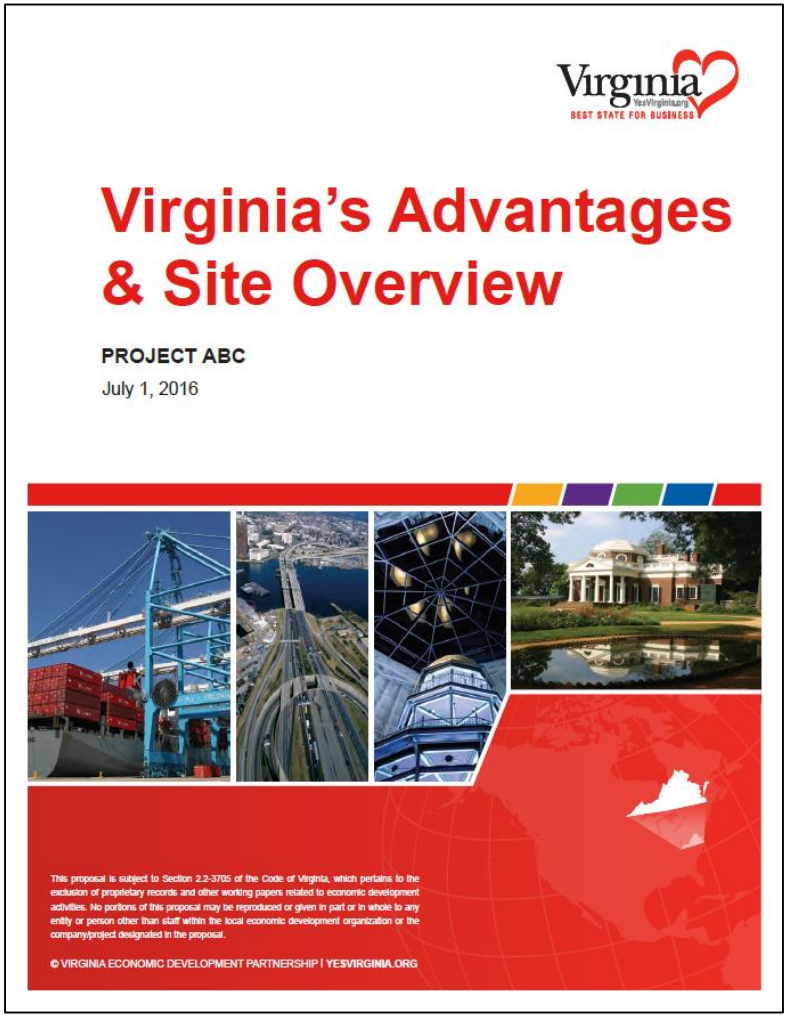
EDUCATION ☑ Include in Download

COST OF DOING BUSINESS ☑ Include in Download

FISCAL STRENGTH ☑ Include in Download

ENTREPRENEURSHIP AND INNOVATION ☑ Include in Download

GETTING THE DEAL DONE
PROJECT RESPONSE



Virginia's Advantages & Site Overview

PROJECT ABC

July 1, 2016

This proposal is subject to Section 2.2-3705 of the Code of Virginia, which pertains to the exclusion of proprietary records and other working papers related to economic development activities. No portions of this proposal may be reproduced or given in part or in whole to any entity or person other than staff within the local economic development organization or the company/project designated in the proposal.

© VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP | YESVIRGINIA.ORG

- Connect Research staff with appropriate project managers
- Importance of "best" site recommendations – need your help!
- Requests for information (RFIs)
- Incentives package development
- Specifics, documentation, clarity; data breakouts help drive the ROI
- VEDP can share docs with allies; if not precluded by NDA; your section
- Average 130-150 packages annually

REVENUE GENERATOR AND GOOD STEWARD: VIRGINIA'S RETURN ON INCENTIVES

To Date State Benefit-to-Cost Ratio: $9.3 to $1

Based on:

- 13-years of actual project data
- 353 projects receiving GOF or approved for VIP, MEE, VEDIG or CEMIG in FY02-FY14.
- Total Incentives Paid, To Date: $433 million

Results to Date (since FY2002):

- Gross Revenue – $4,013 million
- *Less*: Incentives – $ 433 million
- Net Revenue – $3,580 million

- Benefit-to-Cost Ratio: $9.3 to $1

POLICY GUIDANCE & STRATEGIC INITIATIVES

- UAV FAA Competition (Mid-Atlantic Aviation Partnership)
- Research & Technology Investment Advisory Committee (Commonwealth Research Commercialization Fund @ CIT)
- Business Ready Sites Initiative
- University Engagement (ex. CCAM, CCAPS; VBHRC), UBED
- Offshore Wind Energy Initiative
- Brownfields Grant Program (with DEQ; VRA)
- Competitive research on other state programs/incentives
- Collaboration with Other Agencies
- PEW/CREC: Business Incentives Policy and Practice Initiative
- Sustained High-Growth Company Initiative

ALLY RELATIONS

www.VirginiaAllies.org

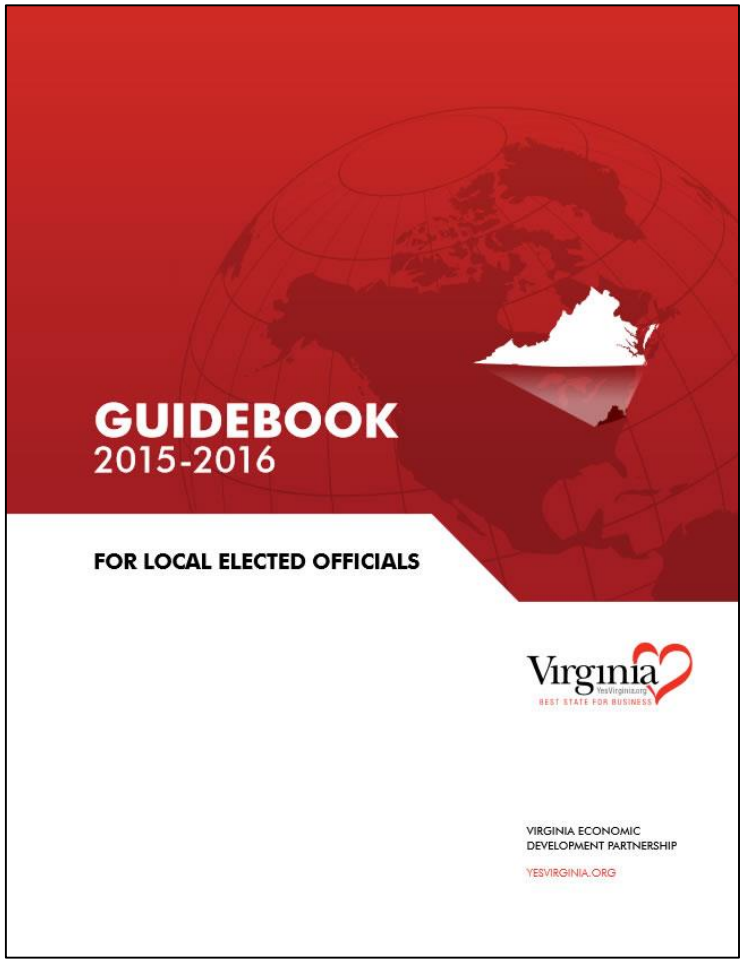
Ally Conferences

A Guidebook for Local Elected Officials

Local Return on Investment Model

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



THANK YOU!