

2014-16 Strategic Plan

Virginia Economic Development Partnership [310]

Mission

The Virginia Economic Development Partnership's (VEDP) mission is 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.

Vision

The Virginia Economic Development Partnership (VEDP) is a marketing organization that seeks to attract business investment and employment creation to the Commonwealth and promote the export of Virginia products and services. To succeed as an organization every member of the VEDP team must understand his or her role in fulfilling that mission and operate according to our common organizational principles and strategy.

Values

Belief in Mission:

- VEDP employees believe in our common goal of raising the standard of living for Virginia's workers through the job growth and investment that economic development promotes. All VEDP employees take ownership of VEDP's Mission Statement.
- VEDP employees are ambassadors for economic development with our allies, among the state legislative and executive branches, with the business community and the general public, and in their individual communities.
- VEDP employees know that economic development is a collaborative effort among state, regional and local professionals and volunteers, and private sector allies.
- VEDP employees understand how investing resources to attract projects today earns significant returns for the future.
- VEDP employees realize that economic development occurs as a result of private sector investment.

Open Communication:

- VEDP operates with an "open door" policy, whether vertically, horizontally or laterally within the organization.
- VEDP employees understand the need to keep everyone integral to a given process fully informed, and endeavor to do so at all times.
- VEDP employees acknowledge the need for accuracy, clarity and consistency; therefore, we all encourage others to review our work, particularly if for external use. More review from different perspectives assures consistent overall messages and minimizes misstatements or contradictions in our overall policy and practice.
- VEDP employees are structured by divisions, but divisional lines should never impede communication, cooperation, support and assistance, or achieving our common goals.
- VEDP employees know that interdivisional cooperation is encouraged because it helps avoid duplication of effort (or worse yet, competing efforts) and facilitates sharing of resources. VEDP employees are encouraged to look to all colleagues as resources and seek out specific skills that could help their efforts.

Product and Technical Knowledge:

- A marketing organization must thoroughly understand its product and the environment in which it markets.
- Product knowledge must extend deep into the organization.
- VEDP employees must exhibit a basic understanding of economic development and its various processes, as well as detailed knowledge of their particular field and how it fits into the whole effort.
- Although it is acknowledged that no one person can know everything, particularly where specific fields of expertise are involved, all VEDP employees should at least be able to recognize a difficult issue and know whom to contact as a resource. Knowing the skills and roles of colleagues is critical to the success of the process.

Professionalism:

- VEDP is a professional organization that succeeds on the high degree of professionalism of each individual staff member including personal integrity, knowledge, initiative and responsibility.
- VEDP employees must exercise professional conduct to earn the trust of prospects, colleagues, allies, and members of the state government community.
- VEDP employees should take personal responsibility for accomplishment of VEDP's mission instead of expecting that others will take care of it. For example, every employee should take care to ensure an overall highest quality product even if it involves action beyond that employee's required duties.

Trust:

- VEDP employees recognize that trust is our most valuable asset, individually and collectively, and behave so as to earn and retain it with our colleagues, allies, prospects, and state and local government workers and officials, as well as the media (where applicable) and general public.
- Trust is earned and kept by being honest, straightforward and constructive in all dealings, and by following through and doing what you say

you will do. These are among our highest ideals.

Importance of Results:

- We accept objective goals as established by the VEDP Board of Directors and we develop specific strategies to reach and exceed these goals.
- Employees recognize that VEDP endeavors to achieve and exceed all performance measures, but the process and input are important in addition to the output.
- Achieving VEDP's goals requires performance from every individual in the organization and an acceptance of the mission's challenge. All employees play a significant role in our success, and must recognize their contribution as part of the whole.

Finance

Financial Overview

The Virginia Economic Development Partnership (VEDP) is funded with substantially all general fund support through an appropriation from the Commonwealth of Virginia. A small percentage of its budget comes through federal grants, charging fees to companies for participation in various missions and shows and from interest on cash balances. VEDP receives its appropriation in 12 equal installments throughout the year.

Biennial Budget

	2015 General Fund	2015 Nongeneral Fund	2016 General Fund	2016 Nongeneral Fund
Initial Appropriation for the Biennium	18,887,705	0	18,406,205	0
Changes to Initial Appropriation	2,616,646	0	309,845	0

(Changes to Initial Appropriation will be 0 when the plan is created. They will change when the plan is updated mid-biennium.)

Customers

Anticipated Changes to Customer Base

The Virginia Economic Development Partnership does not anticipate significant changes to its customer base. Changes to Virginia's labor force and overall population are expected to change at historical rates, while the number of localities is not expected to change in the future.

Current Customer List

Predefined Group	User Defined Group	Number Served Annually	Potential Number of Annual Customers	Projected Customer Trend
Employer/ Business Owner	Domestic and International Businesses	5,032	19,733	Stable
Local or Regional Government Authorities	Virginia Localities	119	134	Stable
Unemployed	Virginia Citizens Employed	19,000	4,340,145	Stable

Partners

Name	Description
Numerous Other State Organizations	VEDP has partnership relationships with many other State organizations, such as the Tobacco Commission, the Secretary of Agriculture, the Secretary of Technology and the Virginia Resources Authority that expand VEDP's effectiveness in assisting companies to create jobs and make capital investment in Virginia.
Customers	VEDP considers its customers as partners as well, with special emphasis on Virginia communities, as articulated in our Mission Statement.
Universities	VEDP has signed an MOA with the Virginia universities to collaborate on initiatives to market Virginia to businesses that will create jobs and invest capital.
Virginia Port Authority	VEDP has signed an MOA with the Virginia Port Authority to maximize resources to increase opportunities and market share to extend Virginia's marketing capabilities.

Agency Goals

- **Recruit new and expanding businesses to invest dollars and create jobs in Virginia and promote international sales of Virginia products and services**

Summary and Alignment

This singular goal summarizes all VEDP Objectives and related Performance Measures and supports its Mission and Vision.

Associated State Goal

Economy: Be a national leader in the preservation and enhancement of our economy.

Associated Societal Indicator

Employment Growth

Objectives

» **Assist new and existing companies in creating jobs in Virginia.**

Description

The purpose of this objective is to assist in having domestic and international companies, located either within or outside Virginia create jobs in Virginia localities. This objective is consistent with the Virginia Economic Development Partnership's (VEDP) mission and vision of expanding Virginia's economy.

Objective Strategies

- Aggressively market Virginia and its regions to prospects and consultants to generate active projects.
- Effectively manage projects by strategically utilizing resources.
- Increase announced jobs in Virginia's distressed communities.
- Market Virginia to international markets.
- Share project and industry expertise with local and regional allies to assist them with marketing and project management.

Measures

- ◆ 10-Year State Revenue Generated by Jobs Created and Billions of Dollars Invested by New and Existing Companies
- ◆ Dollar Unit Cost of Direct Jobs Announced
- ◆ Number of jobs created by new and existing companies.

» **Assist new and existing companies in making investments in Virginia.**

Description

The purpose of this objective is to assist in having domestic and international companies, currently located in or outside of Virginia, invest capital in Virginia localities. This objective is consistent with the Virginia Economic Development Partnership's (VEDP) Mission and Vision of expanding the Virginia economy.

Objective Strategies

- Aggressively market Virginia and its regions to prospects and consultants to generate active projects
- Effectively manage projects by strategically utilizing resources
- Increase announced investment in Virginia's distressed communities
- Market Virginia to international markets
- Share project and industry expertise with local and regional allies to assist them in effective marketing and project management

Measures

- ◆ 10-Year State Revenue Generated by Jobs Created and Billions of Dollars Invested by New and Existing Companies
- ◆ Billions of dollars invested by new and existing companies.

» **Assist Virginia companies in increasing international sales of their products and services.**

Description

The purpose of this objective is to assist in having Virginia companies grow through identifying new international markets to sell their products and services. This objective is consistent with the Virginia Economic Development Partnership's (VEDP) Mission and Vision of expanding the Virginia economy.

Objective Strategies

- Provide international research information to Virginia companies
- Find alternative revenue streams for Virginia-based defense companies through the "Going Global Defense Initiative."
- Provide one-on-one international sales assistance to Virginia businesses.
- Provide service and counseling through the Virginia Leaders in Export Trade (VALET) program
- Recruit Virginia companies to participate in international market visits.
- Support and participate in Governor-led missions

Measures

- ◆ Number of companies counseled or engaged in a Trade event.

Major Products and Services

Business Expansion team works with existing Virginia companies, local and regional economic development partners, the public colleges and universities and other state agencies and partners to increase leads and decisions from companies with a presence in the Commonwealth, which will result in increased capital investment, quality jobs and payrolls. The Business Expansion team takes a proactive approach using professional consultative sales strategies and services to ensure the Commonwealth is ready when its companies identify growth needs, matching the business' expansion plans with state, regional and local assets.

Business Attraction team positions Virginia in both domestic and international markets, focusing on companies and site selection consultants in major geographic markets that represent opportunities for investment and job creation for new business facilities in Virginia. Key geographic markets include major metropolitan areas in the Mid-Atlantic, Northeast, South, Midwest and Far West regions of the United States. The international focus includes proactive marketing efforts in Canada, Japan, China, India, United Kingdom and Germany.

International Trade team obtains international sales for companies across Virginia through a variety of programs and services. From a global network of international consultants strategically located in 50+ countries to a network of five statewide offices, the International Trade team offers international sales tools to companies large and small. The International Trade program is based on the premise that successful international sales are obtained by working pro-actively with individual companies, one-on-one. To achieve this, the program has three components: 1) increase awareness among the Virginia business community on the importance and benefits of exporting; 2) provide all necessary tools for selling into international markets, from market research to assistance with completing documentation; and 3) enable these companies to participate in trade events that lead to market entry, expansion, and increased international sales. A website (ExportVirginia.org) lists programs, services, and upcoming events and provides a plethora of market research reports.

Research provides a broad range of critical services in support of VEDP's outreach marketing. Staff fully participants in the planning, research, and execution of outreach efforts for VEDP's established industry markets and related marketing initiatives. This includes substantially increasing the lead generation function across all marketing territories. We have repurposed existing staff resources behind building our prospect pipeline. Industry sector and firm-level business targets are presented to the VEDP Call Center and Business Attraction for follow-up as a means of building up the project pipeline. An array of updated data content for the VEDP websites and targeted industry collateral material are prepared in cooperation with Communications and Promotions. Materials and data to support international outreach will be refreshed. Staff will continue development, in tandem with Business Expansion, of a usable, integrated database of major Virginia employers in support of a more cohesive statewide existing business and industry program. A mainstay function of delivering custom prospect proposals to VEDP business clients will continue.

Communications and Promotions (C&P) executes an advertising program to reach corporate decision-makers in select domestic and international markets. Due to budget reductions, C&P has had to eliminate its Business Expansion advertising program. Public relations, direct marketing, electronic marketing, social media, trade show marketing and event promotions remain primary activities of C&P. The team will continue its successful lead generation program through its call center operations. The lead generation program will support the Business Attraction team through an ongoing call campaign targeting corporate prospects identified through in-house and purchased data. Team staff will work with VEDP divisions to maintain, update and promote VEDP's electronic marketing presence at YesVirginia.org and the YesVA Mobile Application, produce requisite marketing brochures and targeted industry sector collateral materials, as well as develop and execute strategic marketing initiatives to support VEDP's geographic markets. C&P will implement an internal communication strategy to improve information sharing across all divisions and increase awareness about VEDP's strategies, programs, goals and outcomes. Ally communication will be enhanced with the publication of four issues of Commerce Quarterly. The team will manage VEDP's targeted industry sector trade show presence, marketing events, and the Governor's foreign and domestic marketing missions.

Information Technology (IT) team operates the Partnership's information systems, including the geographic information system (GIS) and the presentation facilities. This year the IT staff will continue to push the cloud based strategy by storing file and document information, email, and software development platform onto cloud providers. As value propositions become more attractive and service offerings more proven, other IT

system will be migrated or integrated into cloud based technology. Salesforce.com will continue to be extended to meet the growing marketing and sales needs and executive reporting. The VJIP program will be modeled in the Salesforce.com environment. A mobile versions of YesVirginia.org will be enhanced and several other marketing and economic applications will be overhauled. The team will further integrate the agency's computing environment with the fully capable fail-over site located at the Virginia Lottery. However, with the Virginia Lottery changing the location of their datacenter we will migrate our center in tandem with theirs.

Performance Highlights

The Virginia Economic Development Partnership's (VEDP) performance can best be evaluated based on the results of its Performance Measures. VEDP maintains two performance measure models, "All" State Investment and Job Announcements and "VEDP Assisted" Investment and Job Announcements Performance Measures. The "VEDP Assisted" measure was created to better reflect VEDP's direct impact on investment and job creation. Both measures are reported to the VEDP Board of Directors.

For this Strategic Plan and the VEDP Annual Report, VEDP reports its historical performance measures of "All" State Investment and Jobs Announcements. This measure includes data from all Virginia localities. It should be noted that the VEDP Board of Directors (VEDP Board) sets performance measure targets each June for the coming fiscal year. VEDP has the following three Key Performance Measures:

Staffing

Authorized Maximum Employment Level (MEL)	0
Salaried Employees	106
Wage Employees	6
Contracted Employees	3

Key Risk Factors

The uncertain economy and the tenuous fiscal outlook for the U.S Government are causes for concern. A high percentage of Virginia's economic base is tied directly or indirectly to the operations and expenditures of the Federal Government, both in the defense and civilian sectors. Northern Virginia especially, with its significant government contracting community, and Hampton Roads in the defense sector, have been an economic engine and revenue producer for Virginia. To the extent that future major program cuts at the federal level impact the Commonwealth, revenues needed for economic development programming will be harder to sustain when competing against other essential public services. Moreover, Virginia's economic base could be negatively impacted and the effects of this could impair the positive economic performance rankings of many of the business climate ranking studies.

Management Discussion

General Information About Ongoing Status of Agency

Virginia is in uncharted waters as it confronts a new kind of economic challenges associated with falling tax revenues due to federal funding cutbacks in defense spending. The impacts of sequestration have yet to be fully realized on the State's budget. Revenue forecasts continue to decline and the State is preparing for potentially deeper reductions in spending.

It is now more critical than ever that Virginia reinvest in its competitiveness by enhancing the marketing and economic development programs offered by VEDP. Virginia needs its voice back.

VEDP takes advantage of Virginia's assets and has constructed a strategy to deploy its assets to market Virginia as the best place to locate or expand a business to create jobs and promote investment; and to promote Virginia goods and services. Specifically it does this through its four market facing divisions.

Business Expansion uses a three-prong strategy to increase leads and ensure Virginia companies expand within the state. These strategies include: 1) identifying and building strong relationships with Virginia's key employers through the proactive Gold Account program; 2) working closely with Virginia's regional and local allies, positioning them to be ready when companies need to expand; and 3) understanding, marketing and leveraging the assets of Virginia's public colleges and universities. The two main objectives of this strategy are to ensure a unified Virginia message is strategically, collaboratively and consistently delivered to the appropriate corporate decision-makers, so that these executives always consider Virginia as a place for growth and expansion; and to ensure professional and collaborative management of projects coming from companies with a presence in Virginia.

Business Attraction positions Virginia in both domestic and international markets, focusing on companies and site selection consultants in major geographic markets that represent opportunities for investment and job creation for new business facilities in Virginia. Key geographic markets include major metropolitan areas in the Mid-Atlantic, Northeast, South, Midwest and Far West regions of the United States. The international focus includes proactive marketing efforts in Canada, Japan, China, India, United Kingdom and Germany.

International Trade deploys its assets in a variety of programs designed to promote Virginia products and services with the strategic goal of having Virginia companies expand their markets and create jobs and increase investment. The programs listed below are used to achieve this goal:

Virginia Leaders in Export Trade (VALET) Program: The VALET program works with 50 Virginia companies through a two-year intensive international sales program. State resources are leveraged with private-sector contributions to accelerate Virginia companies' international sales.

Trade Missions: Approximately a dozen trade missions are conducted annually to promote Virginia products and services in global markets. Typically, over 70 companies participate in these business trips. The International Trade Division provides comprehensive matchmaking and logistical assistance with trade missions around the world. In addition, companies may travel independently to take advantage of these customized business trips.

Global Network: This program provides in-country market research in 45+ countries around the world at little or no cost to Virginia companies. Often, this research precedes participation in a Trade Mission or the VALET Program.

Consulting on Export Marketing: Experienced International Trade Managers, located in five offices throughout Virginia, help Virginia companies obtain international sales. Consultation spans selection of best channels for distribution to completing export documentation.

Virginia Conference on World Trade (VACWT): Virginia's annual conference on international trade, the VACWT puts VEDP's message in front of 250 attendees, via a variety of topical issues.

Defense Initiative: In FY14, the Trade Division will begin a new initiative to assist Virginia defense-related companies "go international." Faced with DOD budget reductions, the pursuit of international markets is a proven diversification strategy for defense firms.

Communications and Promotions (C&P) executes an advertising program to reach corporate decision-makers both domestic and international. C&P's primary activities include public relations, direct marketing, electronic marketing, social media, trade show marketing and event promotions. C&P will replace its traditional marketing mission program with a lead generation initiative through its call center operations to support VEDP's geographic-based marketing outreach. The new lead generation program will support the Business Attraction team through an ongoing call campaign targeting corporate prospects identified through in-house and purchased data.

C&P will also work with other VEDP divisions to maintain, update and promote VEDP's electronic marketing presence at YesVirginia.org and the YesVA Mobile Application, produce requisite marketing brochures and collateral materials, as well as develop and execute strategic marketing initiatives to support VEDP's geographic markets. The division will manage VEDP's trade show presence, marketing events, and the Governor's foreign and domestic marketing missions.

In FY2014 C&P continued its Digital Lead Generation efforts with the following results: 80 million impressions delivered to business location and expansion decision makers; "click through" rates that exceed industry standards; more than 160 "conversions" where decision makers requested more information about doing business in Virginia; three of those conversions resulted in info-gathering opportunity entries into Salesforce, VEDP's contact management system, with a potential of 410 jobs and \$152 million in investment. Geographic specific results include a 1,324% increase in China website activity, a 566% increase in German website activity, and a 600% increase in UK website activity.

Information Technology

The use of technology has always been a priority for the Virginia Economic Development Partnership (VEDP). This is evidenced by its use of technology in every aspect of the economic development process. Specifically, VEDP uses automated and web-based research tools, data development for geo-referenced presentation, web-based tools for companies needing location information, and VEDP assists Virginia community-based customers that need assistance in having their site and infrastructure information available to the public.

VEDP commits approximately \$2 million each year to maintaining its network and essential software maintenance and development; and purchasing hardware. This includes a robust Geographic Information System used for project proposals, which is provided to localities to assist them in their economic development efforts.

It should be noted that VEDP has entered into a Service Level Agreement (SLA) with the Virginia Information Technology Agency (VITA) that recognizes VEDP's standing as an authority organized within the Commonwealth of Virginia. The enabling legislation creating VEDP precludes it from using the Commonwealth's Treasury and Comptroller mechanisms and exempts it from the Virginia Public Procurement Act and the Virginia Personnel Act. As a result, VITA and VEDP have agreed to an SLA that commits the parties to cooperation and information sharing and recognizes that an Information Technology Strategic Plan (ITSP) is not required.

Estimate of Technology Funding Needs

Workforce Development

The Virginia Economic Development Partnership (VEDP) has a high performing sales, marketing and services workforce. They include marketing and project management personnel in Business Expansion, Business Attraction, and International Trade. In addition, VEDP has specialized support functions, Research and Communications & Promotions, that provide industry and market data, advertising, communications, and proposal development to ensure the marketing and project management staff have the tools to attract new and expanding companies to invest in Virginia and create jobs. VEDP also has the typical administrative functions, such as budget, accounting, human resources, legal, and information systems that any private sector organization might have. Added to that is a legislative function that works with the State administration and Virginia legislature to forward legislation that supports VEDP in accomplishing its mission for Virginia.

This diverse and professional workforce constantly needs training and skills enhancement. This has been a challenge for the last several years as budgets have been constrained by national and State economic downward pressures. As the workforce ages, more emphasis will be put on

capturing “institutional knowledge” and cross-training. A training needs assessment will be conducted this fiscal year to determine where our strengths and weaknesses are and appropriate training will be provided as necessary.

Marketing and sales functions are typically paid higher salaries than support functions, making recruitment within a publicly funded organization an additional challenge. We use the tools available to us such as providing additional leave, alternate work schedules or telework when negotiating with new hires.

In FY2014 and FY2015 VEDP engaged a Human Resources consultant to perform a Job and Compensation Study. The result was the creation of a new Career Framework and Salary Structure. This information provides VEDP employees with a better defined career path using new career bands and levels and matches that information to compensation.

Physical Plant

The Virginia Economic Development Partnership (VEDP) leases commercial office space in Richmond (main office) to provide services to the private sector consistent with its mission to build the tax base and create higher income employment opportunities to Virginia citizens. VEDP maintains offices and representation throughout Virginia in its various programs to ensure that services are provided more directly to localities. Those offices/representation are located in Fairfax, Abingdon, Norfolk, Fishersville, and Salem, Virginia. VEDP also has offices/representation in Japan, the United Kingdom, Europe, China, and India to support VEDP's Business Attraction and Trade programs.

Supporting Documents

Title	File Type
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Economic Development Services [53412]**Description of this Program / Service Area**

In 1995, the General Assembly created the Virginia Economic Development Partnership (VEDP) to foster increased expansion of the Commonwealth's economy. As a state authority, the Partnership is governed by a 24-member Board comprised of business and community leaders from around Virginia: 18 appointed by the Governor, four by the Speaker of the House, and two by the Senate Rules Committee. The six citizens appointed by the General Assembly must reside in regions of the Commonwealth that have a higher unemployment rate than the statewide average. The President and Chief Executive Officer is employed by the Board to oversee the fulfillment of VEDP's mission.

Mission Alignment

As a business development and marketing organization, VEDP encompasses the following economic development functions: domestic and international business attraction and expansion, international trade, research, and communications and promotion. These functions align directly with VEDP's mission to "...build the tax base and create higher income employment opportunities.

Products and Services**Description of Major Products and Services****What's Happening in the Virginia Economic Development Partnership (VEDP) for FY2015****Business Expansion**

- Continue the pro-active Gold Accounts Expansion Program that ensures short- and long-term project activity in the pipeline, leading to increased decisions for Virginia from existing businesses, with an emphasis on the strategic sectors of advanced manufacturing, cyber/IT, aerospace, energy, life sciences, modeling & simulation, and federal government contractors.
- Build and leverage relationships with companies, localities, higher education partners and industry associations in strategic sectors that will complement the sector analytics produced by the Research Department and will provide industry linkages to Virginia's capabilities that support the Business Attraction's outreach strategy.
- Fully integrate the Virginia Jobs Investment Program into VEDP in support of Business Expansion and Business Attraction efforts, with limited service interruption to current clients.
- Develop and implement a strategy to ensure retention and expansion of high-growth (Second Stage) companies, focusing on the strategic sectors identified above.
- Deliver qualified clients for the Administration's Business Outreach Program.
- Expand the Business Expansion platform of marketing activities to support Virginia's existing businesses through a strategic corporate headquarters call program.
- Cultivate relationships with companies, higher education partners, industry associations and other stakeholders in the target sectors that are relevant to Virginia's economy and particularly relevant to Gold Accounts and the strategic sectors identified above.
- Provide staff and fiscal support to Regional/Local retention, expansion and recruitment efforts.
- Improve the Third Wednesday Webinar series with more diverse public and private content, marketing, and podcast availability.
- Expand usage of Executive Pulse by Virginia allies and higher education partners to result in assessment of trends impacting Virginia's businesses.
- More actively implement a communications strategy to local elected officials, in partnership with Virginia Municipal League and Virginia Association of Counties.
- Make recommendations to renew the Higher Education Marketing Partnership MOU, and improve the Operational Plan of Action that supports it, in collaboration with the University-Based Economic Development Team and selected leadership in higher education institutions.
- Sustain the initial launch and deployment of the Virginia Bio-Sciences Health Research Corporation and effectively leverage it to the life science community.

Business Attraction

- Execute call trips; attend conferences and trade shows; and host events with Virginia allies to maximize lead generation in each geographic focus area.
- Use Virginia's unique sector-based value propositions as a guiding influence for appointment setting and conference selections.
- Consistently follow-up and share relevant sector-based information to solidify and leverage consultant and client relationships that generate new projects and prospect visits to Virginia.
- Arrange phone conversations between the Governor and CEO's of companies actively considering a Virginia location for new business facilities.
- Solicit Virginia universities' faculty and alumni organizations for introductions to domestic and International clients with expansion potential.
- Co-sponsor Virginia university alumni events in targeted geographic territories.
- Participate in Governor's marketing missions as scheduled.
- Co-host dinners and receptions at conferences and trade shows with Virginia allies.
- Jointly plan and execute call trips with shared appointment setting by Virginia allies in metropolitan areas of common interest.
- Co-host professional sports event attendance in Virginia and geographic marketing territories with Virginia allies.

- Co-sponsor an annual Port of Virginia familiarization event for site selection consultants with Virginia Port Authority and Virginia allies.
- Whenever possible, embed Business Attraction managers in call trips and events arranged by regional marketing organizations.
- Use metrics to assess effectiveness of marketing tactics and re-direct resources in response to changing market conditions.

International Trade

- With continued funding via federal grant monies, International Trade will implement the second year of the popular “Going Global Defense Initiative.” This is a sector-specific strategy designed to find alternative revenue streams for Virginia-based defense companies.
- International Trade will recruit Virginia companies to participate in 15+ international trade missions/trade shows across the globe.
- The Virginia Leaders in Export Trade (VALET) Program will enter its 14th year, working with 25 new companies to accelerate their international sales.
- Over 300 international market research projects will be delivered to Virginia exporting companies that identify new business opportunities from international markets.

Communications and Promotions

- Oversee and manage five Governor-led marketing missions.
- Conduct a lead generation program through VEDP Call Center.
- Develop and execute brand building advertising campaign targeting c-suite decision makers in select domestic and international markets (*advertising funding reduced due to budget cuts*).
- Produce major Virginia advertorial feature in Forbes Magazine.
- Produce requisite targeted industry sector collateral materials
- Develop Market to selected vertical targeted industry sectors using direct marketing techniques to reach key decision makers.
- Conduct two media tours targeting leading international media from China and Europe.
- Oversee VEDP trade show exhibition and special event marketing program.
- Implement aggressive social media marketing program.
- Produce electronic marketing campaigns using e-mail, YesVirginia.org and the YesVA mobile app. VEDP to release a 2.0 version of the mobile app.
- Enhance ally communication through production of Commerce Quarterly newsletter.
- Implement internal communications strategy to better inform staff.

Research

- Repurpose existing staff in support of the lead generation campaign.
- Provide enhanced, actionable business intelligence gathering in support of Business Attraction and Business Expansion.
- Work with other departments to develop content and market messages within established target sector markets and in support of VEDP’s defined market strategies.
- Strengthen relationships with Virginia universities leading to more economic development project leads, ultimately resulting in job creation and capital investment outcomes.
- Develop and implement an internal communications strategy to improve information sharing across all divisions and increase awareness about VEDP’s strategies, programs, goals and outcomes.
- Monitor performance and manage current grants with recipients of the Major Employment and Investment Projects (Mega-Projects) Site Planning Fund.
- Provide program monitoring and grant management for recipients, in tandem with DEQ and Virginia Resources Authority for the remaining period of the Virginia Brownfields Assistance Fund (VBAF) Program.
- Provide Salesforce.com marketing, reporting and productivity training and support.
- Pursue enhancement packages for Salesforce to enable more effective tracking, monitoring, predictive analysis and marketing resource allocation decisions.

Information Technology

- Integrate the VJIP business processes and their associated projects with Business Attraction, Business Expansion and Research on the Salesforce.com platform so all departments are unified on a common platform.
- Continue the push of Cloud based technology into the organization and reach a goal of 50% of IT resources provided by and protected in cloud based providers.
- Release an upgraded version of the mobile version of YesVirginia.org to include new data sets and content.
- Update the MOU with the Virginia Lottery for VEDP’s collocated Disaster Recovery site at their new data center. Review security standards and test the disaster recovery site at the new site.

Business Expansion

The Business Expansion team works with existing Virginia companies, local and regional economic development partners, the public colleges and universities and other state agencies and partners to increase leads and decisions from companies with a presence in the Commonwealth, which will result in increased capital investment, quality jobs and payrolls. The Business Expansion team takes a proactive approach using professional consultative sales strategies and services to ensure the Commonwealth is ready when its companies identify growth needs, matching the business’ expansion plans with state, regional and local assets.

The Business Expansion team uses a three-prong strategy to increase leads and ensure Virginia companies expand within the state. These strategies include: 1) identifying and building strong relationships with Virginia’s key employers, including those in strategic sectors, through the proactive Gold Account and Second Stage Company Acceleration programs and through the Virginia Jobs Investment Program 2) working closely

with Virginia's regional and local allies, positioning them to be ready when companies need to expand; and 3) understanding, marketing and leveraging the assets of Virginia's public colleges and universities. The two main objectives of these strategies are to ensure a unified Virginia message is strategically, collaboratively and consistently delivered to the appropriate corporate decision-makers, so that these executives always consider Virginia as a place for growth and expansion; and to ensure professional and collaborative management of projects coming from companies with a presence in Virginia.

Business Expansion Managers are responsible for both corporate outreach and ally communications, and each manager has two portfolios: Gold Accounts (30-35 companies of significance, generally in a strategic sector); and Virginia Regions (1 or 2 Regional Marketing Organizations). Managers proactively communicate with both portfolios, through innovative outreach that includes direct calls, trade organization partnerships, strategic industry sector conferences, familiarization tours, and venue-driven special events. The short-term goal of these activities is to create a pipeline of projects that ultimately make decisions for VA. The long-term goal is consistent outreach that ensures that strategic corporations (Gold Accounts) continue to invest in Virginia. The Business Expansion team also supports selected marketing initiatives led by Regional Marketing Organizations.

Through its Ally Communication Strategy, the Business Expansion team seeks to ensure comprehensive knowledge of Virginia's localities and regions that helps VEDP better position the regions for business growth; and the team establishes systematic communication channels with Allies to share knowledge and best practices of the profession.

The Business Expansion team also leads the design and initial implementation of an operational plan that supports the Higher Education Marketing Partnership, which was memorialized in an MOU in 2012. The collaboration should result in increased leads to VEDP as well as more opportunities for corporate support of the higher education partners.

Through team members' personal outreach to allies and higher education partners, relationships are developed and expanded with influencers in Virginia's strategic sectors, including advanced manufacturing, cyber & IT, aerospace, life sciences, modeling & simulation, federal government contractors, and energy. These relationships complement the analytics performed by VEDP's Research Department and provide linkages for the Business Attraction team's outreach.

Business Attraction

The Business Attraction team positions Virginia in both domestic and international markets, focusing on companies and site selection consultants in major geographic markets that represent opportunities for investment and job creation for new business facilities in Virginia. Key geographic markets include major metropolitan areas in the Mid-Atlantic, Northeast, South, Midwest and Far West regions of the United States. The international focus includes proactive marketing efforts in Canada, Japan, China, India, United Kingdom and Germany.

Virginia's unique sector-based value propositions are used as a guiding influence for call trip appointment setting and conference selections. VEDP's internal industry sector expertise is utilized to provide appropriate value propositions to specific client interests in targeted geographic regions.

VEDP-led activities are carried out in partnership with state agencies such as Virginia Port Authority and Virginia Department of Agriculture and Consumer Services, local and regional allies, private-sector service providers and higher education partners. Whenever possible, Business Attraction will also partner with allies on regionally-led marketing initiatives.

International Trade

Virginia business prospers through global trade. The International Trade team obtains international sales for companies across Virginia through a variety of programs and services. From a global network of international consultants strategically located in 50+ countries to a network of five statewide offices, the International Trade team offers international sales tools to companies large and small. The International Trade program is based on the premise that successful international sales are obtained by working pro-actively with individual companies, one-on-one. To achieve this, the program has three components: 1) increase awareness among the Virginia business community on the importance and benefits of exporting; 2) provide all necessary tools for selling into international markets, from market research to assistance with completing documentation; and 3) enable these companies to participate in trade events that lead to market entry, expansion, and increased international sales. A website (ExportVirginia.org) lists programs, services, and upcoming events and provides a plethora of market research reports. Programs include:

Virginia Leaders in Export Trade (VALET) Program: The VALET program works with 50 Virginia companies through a two-year intensive international sales program. State resources are leveraged with private-sector contributions to accelerate Virginia companies' international sales.

Trade Missions: Approximately a dozen trade missions are conducted annually to promote Virginia products and services in global markets. The International Trade team provides comprehensive matchmaking and logistical assistance with trade missions around the world. In addition, companies may travel independently to take advantage of these customized business trips.

Global Network: This program provides in-country market research in 50+ countries around the world at little or no cost to Virginia companies. Often, this research leads to participation in a Trade Mission or the VALET Program.

Consulting on Export Marketing: Experienced International Trade Managers, located in five offices throughout Virginia, will help Virginia companies obtain international sales. Consultation spans selection of best channels for market entry to completing export documentation.

Virginia Conference on World Trade (VACWT): Virginia's annual conference on international trade, the VACWT puts VEDP's message in front of 250 attendees, via a variety of topical issues.

Defense Sector Strategy: Faced with DOD budget reductions, the pursuit of international markets is a proven diversification strategy for defense firms. The Going Global Defense Initiative was launched in FY14 with a federal grant. It is anticipated that a second year federal grant will allow

this program to continue. Components of the program will include international market research, export compliance, digital marketing, trade shows, export training, etc.

Communications and Promotions

Communications and Promotions (C&P) executes an advertising program to reach corporate decision-makers in select domestic and international markets. Due to budget reductions, C&P has had to eliminate its Business Expansion advertising program. Public relations, direct marketing, electronic marketing, social media, trade show marketing and event promotions remain primary activities of C&P.

The team will continue its successful lead generation program through its call center operations. The lead generation program will support the Business Attraction team through an ongoing call campaign targeting corporate prospects identified through in-house and purchased data.

Team staff will work with VEDP divisions to maintain, update and promote VEDP's electronic marketing presence at YesVirginia.org and the YesVA Mobile Application, produce requisite marketing brochures and targeted industry sector collateral materials, as well as develop and execute strategic marketing initiatives to support VEDP's geographic markets.

C&P will implement an internal communication strategy to improve information sharing across all divisions and increase awareness about VEDP's strategies, programs, goals and outcomes. Ally communication will be enhanced with the publication of four issues of Commerce Quarterly.

The team will manage VEDP's targeted industry sector trade show presence, marketing events, and the Governor's foreign and domestic marketing missions.

Research

Research will provide a broad range of critical services in support of VEDP's outreach marketing. Staff will be full participants in the planning, research, and execution of outreach efforts for VEDP's established industry markets and related marketing initiatives. This includes substantially increasing the lead generation function across all marketing territories. We have repurposed existing staff resources behind building our prospect pipeline. Industry sector and firm-level business targets will be presented to the VEDP Call Center and Business Attraction for follow-up as a means of building up the project pipeline. An array of updated data content for the VEDP websites and targeted industry collateral material will be prepared in cooperation with Communications and Promotions. Materials and data to support international outreach will be refreshed. Staff will continue development, in tandem with Business Expansion, of a usable, integrated database of major Virginia employers in support of a more cohesive statewide existing business and industry program. A mainstay function of delivering custom prospect proposals to VEDP business clients will continue.

Staff will continue improvements to the visual appearance and formatting of prospect proposals to succinctly convey needed information to our clients. Our GIS team is actively pushing new technologies and info-graphic capabilities, vastly improving the visual quality of our deliverables. Working with IT, the team will deploy the new VirginiaScan and iVS web applications, a shared, web-enabled site selection, workforce, mapping, and data management tool. This tool is shared with regional and local economic development allies, many of whom are utilizing VirginiaScan as their primary web based marketing tool for industrial sites and buildings. Providing these capabilities on VirginiaScan directly benefits VEDP's economic development allies, and ultimately our business clients seeking solutions.

Staff will, in concert with other VEDP departments, provide appropriate research support to community and regional allies to include communicating VEDP's strategies to allies and to evaluate the alignment of VEDP's strategies with those at the regional and local level. Tracking of major competitor state incentives and economic development budgets and initiatives will continue. The *Economic Development Guidebook for Local Elected Officials* will continue to be updated and distributed to allies. Staff will continue to participate in local government officials' conferences to help communicate VEDP's role in economic development. Fiscal performance information showing the positive return on investment for Virginia incentives programs will be released and packaged to support our public relations and legislative strategy.

Information Technology

The Information Technology (IT) team operates the Partnership's information systems, including the geographic information system (GIS) and the presentation facilities.

This year the IT staff will continue to push the cloud based strategy by storing file and document information, email, and software development platform onto cloud providers. As value propositions become more attractive and service offerings more proven, other IT system will be migrated or integrated into cloud based technology.

Salesforce.com will continue to be extended to meet the growing marketing and sales needs and executive reporting. The VJIP program will be modeled in the Salesforce.com environment. A mobile versions of YesVirginia.org will be enhanced and several other marketing and economic applications will be overhauled.

The team will further integrate the agency's computing environment with the fully capable fail-over site located at the Virginia Lottery. However, with the Virginia Lottery changing the location of their datacenter we will migrate our center in tandem with theirs.

Incentives:

It is fundamental to Virginia's economic development future to maintain the Commonwealth's long-term, intrinsic business advantages that will ultimately make the sale—not necessarily short-term incentives. Nevertheless, the complexity of the global business environment and competitiveness both nationally and abroad dictate that Virginia have incentives that add value to the business location decision and are competitive with the Commonwealth's peers.

The following is a synopsis of the key Virginia economic development incentive programs used to support the business attraction and expansion program in Virginia. The Virginia Economic Development Partnership (VEDP) administers the Governor's Development Opportunity Fund, the Virginia Investment Partnership Grant, the Major Eligible Employer Grant, the Virginia Economic Development Incentive Grant, the Clean Energy Manufacturing Incentive Grant, special performance-based grants, and the Virginia Jobs Investment Program. Other state agencies administer the other programs, or powers are delegated to localities under state law as applicable.

Governor's Development Opportunity Fund (GOF)

The Governor's Development Opportunity Fund is designed as a "deal closing" fund to be employed at the Governor's discretion when necessary to secure a company location or expansion in Virginia. The GOF serves as a final resource for Virginia in the face of serious competition from other states or countries. It is the most visible discretionary incentive program in Virginia's arsenal. The GOF grant is a negotiated amount determined by the Secretary of Commerce and Trade, based on the recommendation of VEDP and subject to the approval of the Governor. A GOF grant is awarded to the Virginia locality (county, city, town or Industrial/Economic Development Authority) for the benefit of the company and with the expectation that the grant will result in a favorable decision for the Commonwealth.

Grants are made pursuant to a locality's application for a project under the following conditions:

- Project capital investment, job creation and wage minimums are achieved; different program thresholds apply based, in part, on a locality's unemployment and poverty rates
- The locality participates with a matching financial commitment (may be cash, in-kind, or forgone revenues)
- The project is not an intrastate relocation; out-of state competition must be demonstrated
- Maximum grant award is \$1.5 million, or higher amount if determined by the Governor to be of major state or regional interest. Grants are generally paid in full up-front.
- Only one grant may be awarded per project; however, localities may receive more than one GOF award during a fiscal year
- VEDP performs a Return on Investment (ROI) analysis to guide its recommendation for project assistance
- A performance agreement is executed between the locality and the company to ensure fulfillment of promised job creation and capital investment; clawback procedures are in place for project underachievement
- Public announcement of the project is coordinated by VEDP and the Governor's Office and is a condition of the grant award

Moneys may be used for public infrastructure, site preparation, construction or build-out of public or private buildings, workforce training, site acquisition, or grants/loans to Industrial Development Authorities, or other political subdivisions. Generally speaking, funds have been used to create hard assets or to invest in worker skills that remain marketable assets should projects underperform.

Virginia Investment Partnership Act – Performance-Based Grants

Three discretionary incentive programs fall under the umbrella of the Virginia Investment Partnership Act. The basic premise is that some portion of the Commonwealth's new revenue is shared back with companies in the form of performance-based grants. Performance agreements between Virginia and the company are in place to govern the conditions of incentive awards. The amount of these grants is determined by the Secretary of Commerce and Trade, based in part on VEDP's ROI analysis and recommendation, and is subject to the approval of the Governor. Projects must not be publicly announced prior to award of the grants.

Virginia Investment Partnership (VIP) Grant

The Virginia Investment Partnership (VIP) Grant is a discretionary performance incentive designed to encourage continued capital investment by Virginia companies, resulting in added capacity, modernization, increased productivity, or the creation, development and utilization of advanced technology. Key program features:

- Existing Virginia manufacturers or research and development services which support manufacturing that make at least \$25 million in new capital investment
- No new job creation is required, but existing employment levels must be maintained during the investment and grant payout period
- The maximum grant award is \$3 million payable in 5 annual installments beginning in the 2nd or 3rd year after compliance; this amount can increase up to \$5 million for extraordinary projects; distressed communities can have payouts begin in the 2nd year
- The program is subject to aggregate limits of \$30 million of outstanding grant payments, with annual payment limits of \$6 million. Annual budget appropriations must be sought to meet incentive obligations.

Major Eligible Employers (MEE) Grant

Similar to the VIP Grant in structure, this program focuses on both capital investment and job creation:

- For major basic employers (manufacturing and non-manufacturing) that make a capitalized investment of at least \$100 million and create at least 1,000 new jobs (a minimum of 400 jobs, if average pay is at least twice the area's prevailing average wage)
- The maximum grant is \$25 million to be paid in 5-7 installments beginning in the 6th year following compliance (or the 4th year in distressed communities). Annual budget appropriations must be sought to meet incentive obligations.

Virginia Economic Development Incentive Grant (VEDIG)

The key focus of this program is high-wage employment projects, such as headquarters, administrative or service sector operations. Eligibility requirements include:

- In Metropolitan Statistical Areas of 300,000+ population, the project must create 400 jobs paying 150% of the local prevailing wage, or 300 jobs paying 200% of the local prevailing wage; capital investment of the greater of \$6,500 per job or \$5 million

- In other areas of Virginia, the project must create 200 jobs paying 150% of the local prevailing wage; capital investment of \$6,500 per job

Grant payments are made in 5 installments beginning in the 3rd year after compliance.

The program is subject to aggregate limits of \$30 million of outstanding grant payments, with annual payment limits of \$6 million. No maximum project amount is imposed, subject to overall program authorization limits. Annual budget appropriations must be sought to meet incentive obligations.

Clean Energy Manufacturing Incentive Grant (CEMIG)

The Clean Energy Manufacturing Incentive Grant Program (CEMIG) may be available to eligible companies engaged in the manufacture of equipment; systems or products used to produce clean energy, or for products used for energy conservation, storage or grid efficiency purposes.

A clean energy manufacturer may be eligible to receive a CEMIG under the following conditions unless waived by the Governor for a project in a distressed locality:

- Makes a capital investment of at least \$50 million in real estate and tangible personal property
- Creates at least 200 new full-time jobs paying at least the prevailing average wage of the locality

A wind energy supplier may be eligible to receive a CEMIG under the following conditions:

- Makes a capital investment of at least \$10 million in real estate and tangible personal property
- Creates at least 30 new full-time jobs paying at least the prevailing average wage of the locality

The amount of each CEMIG is determined by the Secretary of Commerce and Trade, based in part on VEDP's ROI analysis and recommendation, and is subject to the approval of the Governor. CEMIG grants may be paid out over a period of up to six years and payment of the grant is likely to begin after capital investment and job creation or retention is achieved. Annual budget appropriations must be sought to meet incentive obligations.

Special Performance-Based Grants

Virginia has had success in attracting major economic development projects by the use of tailored performance-based grants which allow payments of incentives that exceed amounts available in other baseline incentive programs. These projects require special action by the General Assembly, typically after incentive negotiations have been concluded. The semiconductor industry projects in Manassas, the Rolls-Royce project in Prince George County, the SRI International project in the Shenandoah Valley, and the Huntington Ingalls Incorporated Apprentice School and related improvements in Newport News, all represent examples of this approach. Generally, grant payments will flow after negotiated project metrics have been satisfied. Factors influencing the use of this approach would include:

- The potential transformative effect of the project on a state or region, typically driven by large job creation and capital investment
- The potential for a significant supply chain investment and jobs
- Market penetration in a strategic sector for Virginia

Virginia Jobs Investment Program (VJIP)

The VJIP Program provides customized recruiting and training services to companies creating new jobs or experiencing technological change. It is a key business development incentive and typically is included in most VEDP client proposals. The program reduces the human resource development costs of new and expanding companies. VJIP offers consulting services, organizational development, electronic media services, and funding. Eligibility for assistance in any of the VJIP program offerings is limited to companies that create basic employment (not engaged in retail) paying a minimum wage of 1.35 times the federal minimum wage per hour. In areas that have unemployment of 1.5 times or more the state level, the wage minimum may be waived. Only full time jobs are eligible for funding. Funding is in the form of reimbursed payments from to the company after employees are on board. The program has three components:

- *New Jobs Program:* The program targets expansions of existing companies or new facility locations which involve competition with other states or countries. Expansions of existing companies or new company locations must create a minimum of 25 net new jobs within 12 months and make a capital investment of at least \$1,000,000.
- *Small Business New Jobs Program:* For existing Virginia companies with 250 employees or less companywide. Companies must create a minimum of five net new jobs within a 12-month period and make at least \$100,000 new capital investment.
- *Retraining Program:* The program provides services and funding to manufacturing companies and distribution centers to assist in upgrading the skills of existing employees identified as essential to the production or distribution of a product. Companies must have a minimum of 10 full-time employees needing to be retrained, and a new capital investment of at least \$500,000 is required as the catalyst for the project. For the Small Business Retraining Program, companies must have a minimum of 5 full-time employees needing to be retrained, and a new capital investment of at least \$50,000 is required as the catalyst for the project.

Rail Industrial Access Program

The Department of Rail and Public Transportation (DRPT) administers this fund which operates very similarly to the Economic Development Access Road Program described below. The program provides funds to construct railroad tracks to new or expanding industrial and commercial projects that have a positive impact on economic development in Virginia.

The maximum award to any locality is \$450,000 in one fiscal year and the entire amount can be allocated to a single project. The maximum state unmatched amount is \$300,000 and an additional \$150,000 may be sought on a dollar-for-dollar local match..

Major Business Facility Job Tax Credit

Qualified companies (generally manufacturers and other basic employers) locating or expanding in Virginia receive a \$1,000 corporate income tax credit for each new full-time job created over a threshold number of jobs. This has been a particularly useful incentive for major corporate headquarters projects. The program is administered by the Department of Taxation (TAX).

- The required threshold is 50 jobs; companies locating in Enterprise Zones or economically distressed areas have a 25-job threshold;
- The \$1,000 credit is available for all qualifying jobs in excess of the threshold and is taken in equal installments over two years (\$500 per year) in 2009 through 2014. For other years, the credit is taken in equal installments over three years (\$333 per year).
- Non-qualifying jobs include seasonal positions, building and grounds maintenance, security, and other positions ancillary to the principal activities of the facility.
- Credits are available for taxable years before January 1, 2020. Unused credits may be carried over for up to 10 years.

Tax Credits and Exemptions

Virginia has a variety of tax credits and exemptions that help mitigate operating costs for particular business sectors. The list is extensive, but ones to highlight include:

- Equipment used directly in the manufacturing process is exempt from sales & use tax
- Computer equipment used in large data centers may be exempt from sales & use tax
- R&D equipment is exempt from sales & use tax
- Film, video and audio production-related purchases are exempt from sales & use tax
- Equipment used in manufacturing items from recycled materials may qualify company for a tax credit against the corporate income tax; this needs to be certified by the Department of Environmental Quality (DEQ)

Economic Development Access (Road) Fund

The Virginia Department of Transportation (VDOT) administers a program that assists localities in providing adequate road access to new and expanding basic employers such as manufacturers, corporate headquarters, R&D centers, distribution centers, etc. The program typically is used to construct a new road from a publicly maintained road to the new eligible establishment's primary entrance when no road exists.

The maximum award for an economic development access road is \$500,000, however, the state can fund an additional \$150,000 if the amount is matched on a dollar-for-dollar basis from other non-VDOT sources. The amount of the award is limited by the eligible capital investment of the company and the estimated cost of the access road.

Anticipated Changes

Virginia Economic Development Partnership (VEDP) products and services change incrementally each year as they are refined to meet its customer's needs. Each year VEDP goes through a Strategic and Operating Plan process that may create changes to our various programs and services due to budget changes proposed by the Administration and amended by the General Assembly. Similarly, Virginia incentive programs change from time to time to enhance the prospect of companies making location and expansion decisions for Virginia.

Factors Impacting

There are a variety of factors that can impact the Virginia Economic Development Partnership's (VEDP) products and services.

Over the last 10 years as state revenue has been impacted by economic conditions, like other state funded organization, VEDP has had its budget reduced, then increased, and then reduced again, depending on Governor's priorities and available state revenues. VEDP has adapted to these changes by using technology and other efficiencies to deliver quality products and services to Virginia citizens.

Another factor, again impacted by general world economic conditions, is the lack of accumulated capital available to companies to expand their activities, either as expansions by existing Virginia businesses, or domestic and international companies. Again, VEDP has adapted to these conditions by using research to discover those companies that have the resources and have strong markets and targeting VEDP's efforts toward the decision makers of those companies.

Financial Overview

The Virginia Economic Development Partnership (VEDP) is funded with substantially all general fund support through an appropriation from the Commonwealth of Virginia. Only a small percentage of its budget comes through charging fees to companies for participation in various missions and shows and federal grants. VEDP receives its appropriation in 12 equal installments throughout the year.

Biennial Budget

	2015 General Fund	2015 Nongeneral Fund	2016 General Fund	2016 Nongeneral Fund
Initial Appropriation for the Biennium	18,887,705	0	18,406,205	0
Changes to Initial Appropriation	2,616,646	0	309,845	0

Supporting Documents

Title	File Type
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