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Partnership Responds to Changing Economy with Aggressive Action Plan

RICHMOND, VIRGINIA (December 2, 2008)...Fulfilling its role as the lead economic group for the region, The Greater Richmond Partnership, Inc. today releases an aggressive 90-day action plan in response to the changing economy. The plan enhances and provides adjustments to the Partnership's ongoing work elements and focuses on four specific components: the attraction of new business and regional marketing; expanding and retaining existing business, talent development and promotion; and small business and entrepreneurial support. Demonstrating real efforts in collaboration and regionalism, the Partnership consulted with its local partners and its allies, including the Greater Richmond Chamber, the Virginia Economic Development Partnership, and the Virginia Department of Business Assistance during the development of the plan.

Gregory H. Wingfield, president and CEO of the Partnership stated, "It is important to note that this plan builds on our work executed over the past 14 years with metrics that have provided results. We recognize that we cannot control the global economy but we can control how we respond to it." The Partnership has led the charge for over a decade in providing the leadership and vision in economic development and will continue to do so with its partners and allies. **Wingfield** added, "In the meantime, the Partnership continues to actively market the region's existing strengths and opportunities, such as the moderate cost of doing business, the current valuation of the dollar, available corporate real estate and a talented and educated workforce."

The four components of the plan for economic development are recognized nationally by organizations such as the International Economic Development Council as elements critical to a community's economic prosperity and growth.

First, new business attraction and regional marketing. Changing market conditions and new development in technology require a review and analysis of the Partnership's target industries, the region's competitiveness within each and which foreign markets present the best opportunities for the region. Post analysis, there will be a collaborative systematic review and refinement of marketing strategies identifying criteria, prioritization, and the development of short, mid and long term goals.

Second, expanding and retaining existing business. The Business First Greater Richmond program and partners will further refine the targeted effort to support the retention and expansion of existing businesses. The work will assist in identifying at risk businesses and high growth businesses in the region and ensuring they have access to the tools needed to succeed. The program will also augment tactics to grow area businesses by assisting them in developing new customer and partner relationships in overseas markets.

Research from Development Counsellors International suggests that 70% of all successful attraction leads come from existing business. Therefore, the program will also seek to develop new leads for the business attraction program, gather business intelligence and in turn, provide value for the region's existing industry base.

Third, talent development and promotion. A working Task Force comprised of economic development, workforce development, and education and training has been developed to address the region's near term challenges, specifically, connecting job seekers with employment opportunities in the region. The recent collaborative meetings for this effort have generated creative and productive ideas to assist the regional workforce, such as a centralized online resource presenting resources for employers and jobseekers – including listings of the widest number of available jobs in the Richmond region.

The team will also focus on enhancing efficiencies and the collection and dissemination of information regarding the requirements of new and expanding businesses as well as skills of the available and soon to be available workforce in our market. This approach ensures continued interaction between the economic development community and the workforce system and education and training providers. Having specific workforce data available supports the Partnership in marketing the region by having the ability to tell prospective businesses the types of workers available, how many, and their specific skill sets.

Fourth, small business and entrepreneurial support. In the current economic environment, there is an expectation of a number of new start-up firms, particularly coming from the employees who have some of the highest educational attainment and/or specialized skills making them likely candidates to start their own business. The Partnership hopes to engage a network of service providers and programs available for entrepreneurs, a sustainable forum can be created to further the discussion of how to nurture innovation and best utilize the assets in the Greater Richmond region. This network will be leveraged by state and local partners and individuals with recent experience in starting their own business after a layoff. To get started, the Partnership is sponsoring an upcoming series of focused workshops for entrepreneurs to be delivered by the Virginia Department of Business Assistance.

The “Response to Changing Economic Times in the Richmond Region: a 90 Day Action Plan” continues as a working document and can be reviewed at: www.grpva.com/90dayplan.pdf.

The Greater Richmond Partnership was launched in 1994 as a pioneering regional public-private initiative to serve as the regional economic development group for the City of Richmond and the counties of Chesterfield, Hanover and Henrico. The mission is to help grow the Greater Richmond economy through the attraction of high quality jobs and new capital investment, the retention of existing businesses, and the continued improvement of the region's business climate. Since inception, the Partnership has played a key role in creating more than 40,000 new jobs and in the attraction of more than \$6.7 billion in investment by 371 new and expanding companies. This is a return on investment of \$174 for every \$1 in funding provided by public and private partners since 1994. For more information, please visit www.grpva.com.

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