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Partnership Reports Progress on 90-Day Action Plan

RICHMOND, VIRGINIA (February 3, 2009)... The first 60 days of the Greater Richmond Partnership, Inc.'s aggressive 90-Day Action Plan is demonstrating progress and results in each of the plan's four components. Targeting key industries and markets, development of an online career resource, collaboration with regional organizations and enhancement of tools is showing the growth potential the region has to survive these economic times.

Gregory H. Wingfield, president and CEO of the Partnership stated, "Just as most businesses are evaluating their situations, the Partnership has taken this opportunity to dig into our marketing strategies and future plans. This valuable process is revealing but, more importantly, already showing progress. The next 30 days of planning will continue to be critical to continue to provide direction for the region as we weather this economic storm over the next 12-18 months."

First, new business attraction and regional marketing. An analysis of drivers impacting business, including the economic slowdown and the federal government's stimulus package, were a part of the Partnership's process in evaluating existing and new target markets and industries. Recognizing the region's strengths and growth potentials, the Partnership will continue to pursue four major industry clusters - manufacturing, life sciences, creative and knowledge-based services, and information and communication technologies. Two new emerging high growth potential industries are cleantech and alternative renewable energy. All of these broad clusters are lined to existing industries in the region, such as advanced manufacturing, information technology, healthcare, medical devices, specialty chemicals, data centers, aerospace, and food processing.

Approximately 85% of the work on this process has been completed with final decisions being weighed by the localities and the Partnership's board.

International target markets, a valuable source of new and expanding businesses, will remain a key focus. The Partnership will retain its German and UK offices. The programs are following the Partnership's lead by pursuing the new industry targets. China and India will continue to be monitored as will Japan. Canada also is a candidate for future marketing opportunities.

Budget considerations play into how the Partnership's outreach activities will move forward on the international front. Affiliating with groups that bring businesses in during early development stages is a key strategy, such as joining the Swedish-American Chamber of Commerce which allows the Partnership to develop relationships and leads for new business.

Second, expanding and retaining existing business. The Business First Greater Richmond program and partners continues to refine the targeted effort to support the retention and expansion of existing businesses. Enhanced efficient use of existing and new data tools to identify at risk businesses and high growth businesses in the region has improved access to the resources businesses need to succeed as well as indentify where job creation is occurring by firm size.

Positive news was also revealed. From July 1 through December 31, 2008 just over 200 local businesses were interviewed by the program reporting 33% expressing a plan to hire and 21% of businesses planning to expand locally within the next 18 months.

Third, talent development and promotion. Considering workforce is often a number one consideration of businesses, it is in the Partnership's interest to help retain, train and recruit top talent for the region's success.

The Greater Richmond Partnership has developed an online centralized career resource center, RichmondJobNet.com, organized to simplify the job search process using a comprehensive listing of area job boards, tools and tips for job seekers including resume, cover letter and interview preparation. Resources for those interested in starting their own business are available as is a comprehensive career event calendar including job fairs and educational opportunities. The site's official launch is Wednesday, February 4, 2009.

Fourth, small business and entrepreneurial support. The Partnership has engaged a network of service providers and programs available for entrepreneurs, as well as continued sponsorship of focused workshops, Entrepreneurs Express, delivered by the Virginia Department of Business Assistance. The first event was sold out with 56 attendees. Additional resources are being provided on the www.grpva.com and the richmondjobnet.com sites.

Launched December 2, 2008, 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 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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