

# REGIONAL ECONOMIC COMPETITIVENESS INITIATIVE

FEBRUARY 21, 2013



Hampton Roads  
Community Foundation

REGIONAL ECONOMIC COMPETITIVENESS INITIATIVE

# ABOUT THE FOUNDATION

# REGIONAL ECONOMIC COMPETITIVENESS INITIATIVE –ROLE OF HRCF

HRCF as facilitator,  
convener, cajoler,  
incentivizer

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## THE CASE



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## – THE CASE

Hampton Roads economy driven historically by three economic engines –

- the military
- the port
- tourism



# REGIONAL ECONOMIC COMPETITIVENESS INITIATIVE –THE CASE

# BUT HERE'S THE RUB!



# REGIONAL ECONOMIC COMPETITIVENESS INITIATIVE —THE CASE

**#1** Despite these cushions, region's total employment still declined by .33 percent between 2003-10 while comparable regions grew.



# REGIONAL ECONOMIC COMPETITIVENESS INITIATIVE –THE CASE

**#2** Of particular note is region's high rate of private sector job losses over the last decade.



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**#3** Add to it all the risk of unsustainable federal budget deficits and their potential impact on region.

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**#4** And the Pentagon's announcement that U.S. security requires a rebalancing of military assets.

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**#5** And the fact that military  
and federal jobs pay  
almost 2.4 times what  
private sector jobs pay

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**#6** Now factor in the reality that the Port's current strategy for growth won't likely increase jobs.

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**#7** And, finally, factor in the relative maturity of tourism as a growth engine for high-paying jobs.

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## **Bottom line —**

Now is the time to develop  
“aspirational strategy” for  
the region’s economic  
competitiveness in the future.

## PAST WORK

- Many high-quality efforts underway seeking solutions
- But need bolder, more coordinated action
- Recent launch of regional organization study

## THE GOAL

- Create and implement a coordinated economic competitiveness strategy for expanding the region's economy
- Attract more and higher paying jobs to region

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## WORK TO DATE



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## **Bottom line —**

- Taking deliberate, careful approach—one shot to get it right
- Recognizing inherent complexity on multiple levels
- Running the marathon vs. sprint

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