

Presentation to the Hampton Roads Planning District Commission

The Hampton Roads Economy -Analysis and Strategies -

Part 6: Conclusions and Recommendations

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Purpose of Grant:

**Develop Strategies to Strengthen the
Regional Economy**

Work Elements

- Part 1: Regional Overview – Done
- Part 2: Cluster Study – Done
- Part 3: M&S Cluster – Done
- Part 4: Fostering Entrepreneurship – Done
- Part 5: Regional Benchmarking – Done
- Part 6: Conclusions and Recommendations – Done

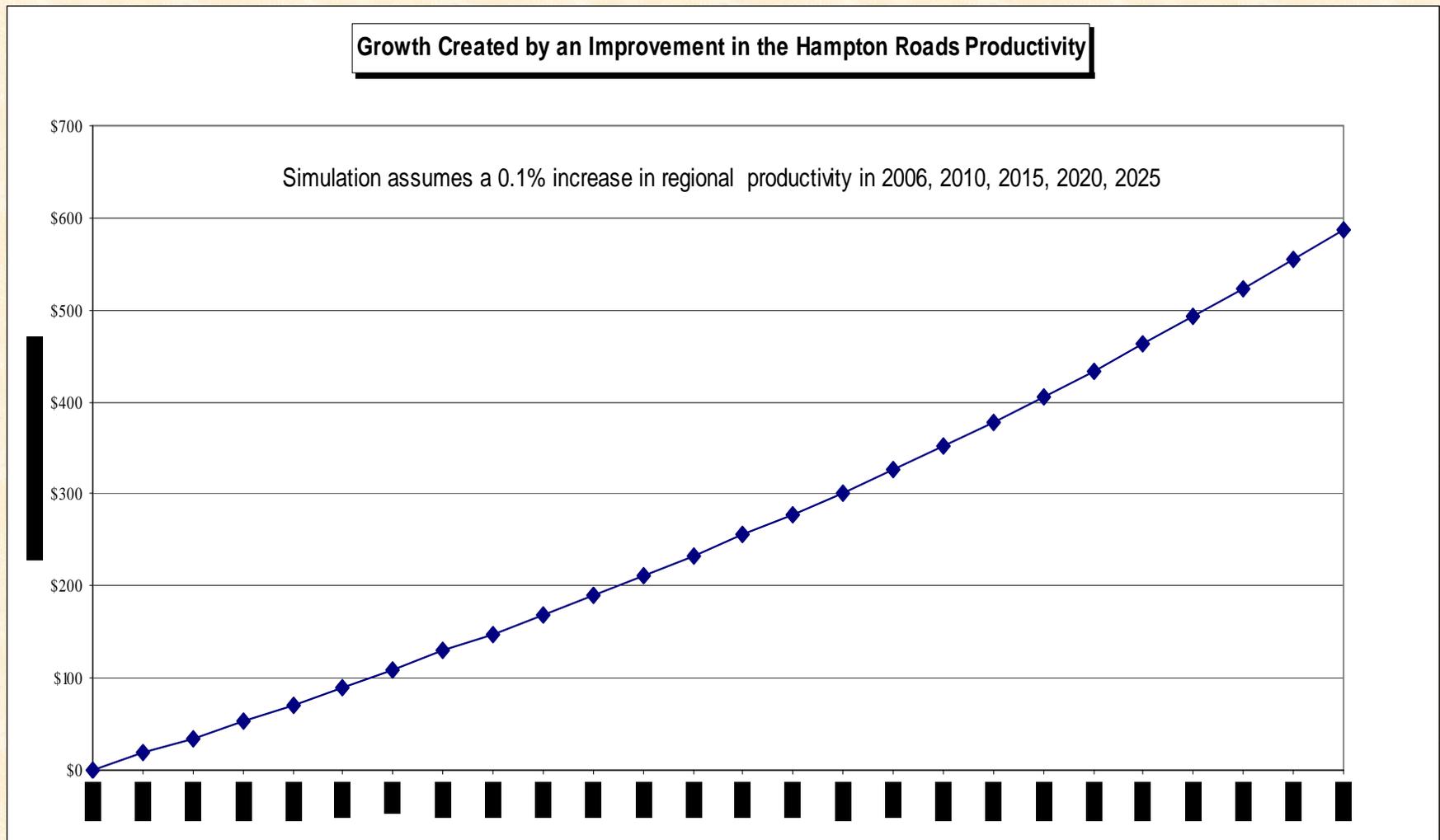
Part 6: Conclusions and Recommendations

- **Section One – Principles of Regional Economic Development**
- **Section Two – Recommend Economic Development Priorities**

Section One: Principles

Economic Development Principles

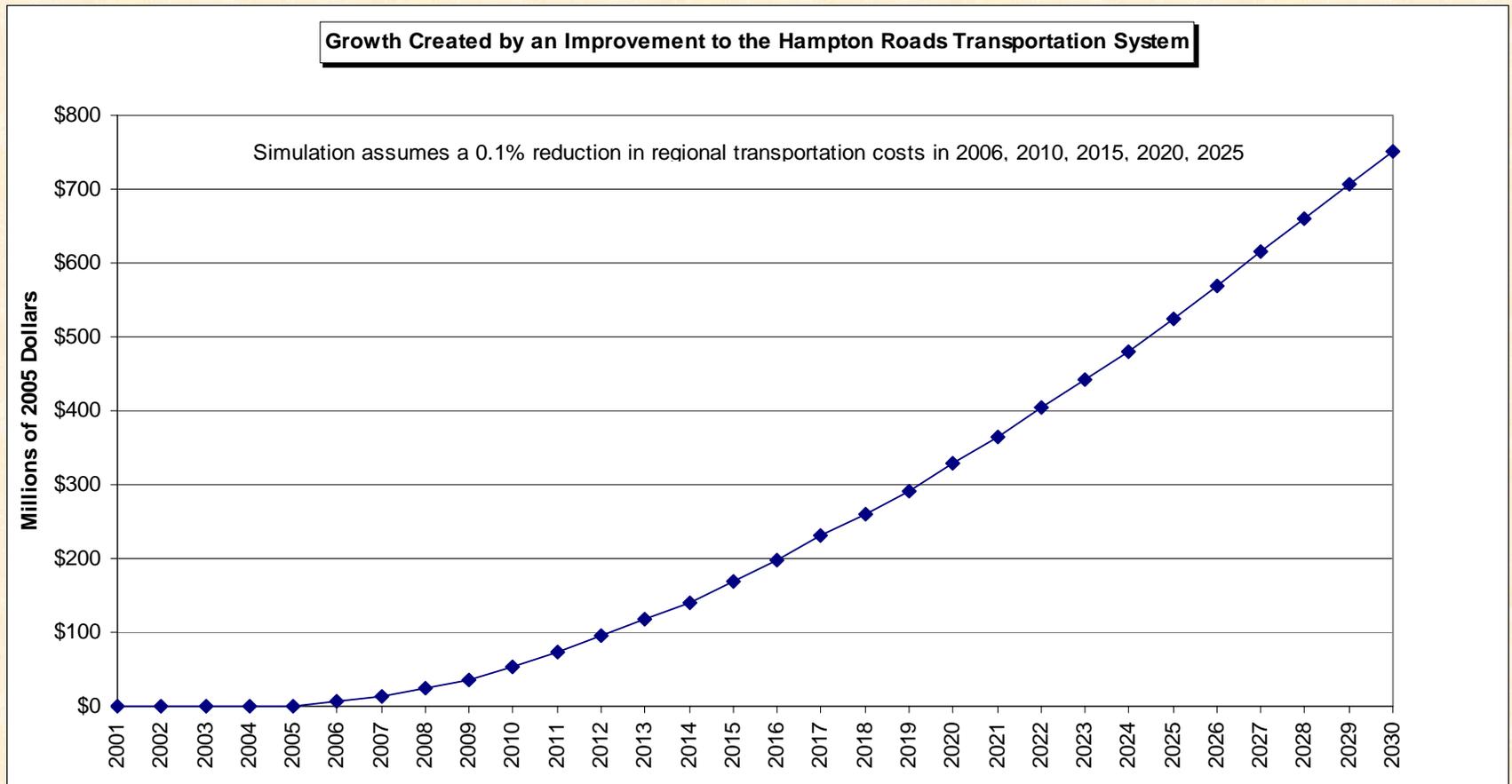
#1 Increasing Productivity Must be a Component in any Economic Development Effort



Economic Development Principles

(continued)

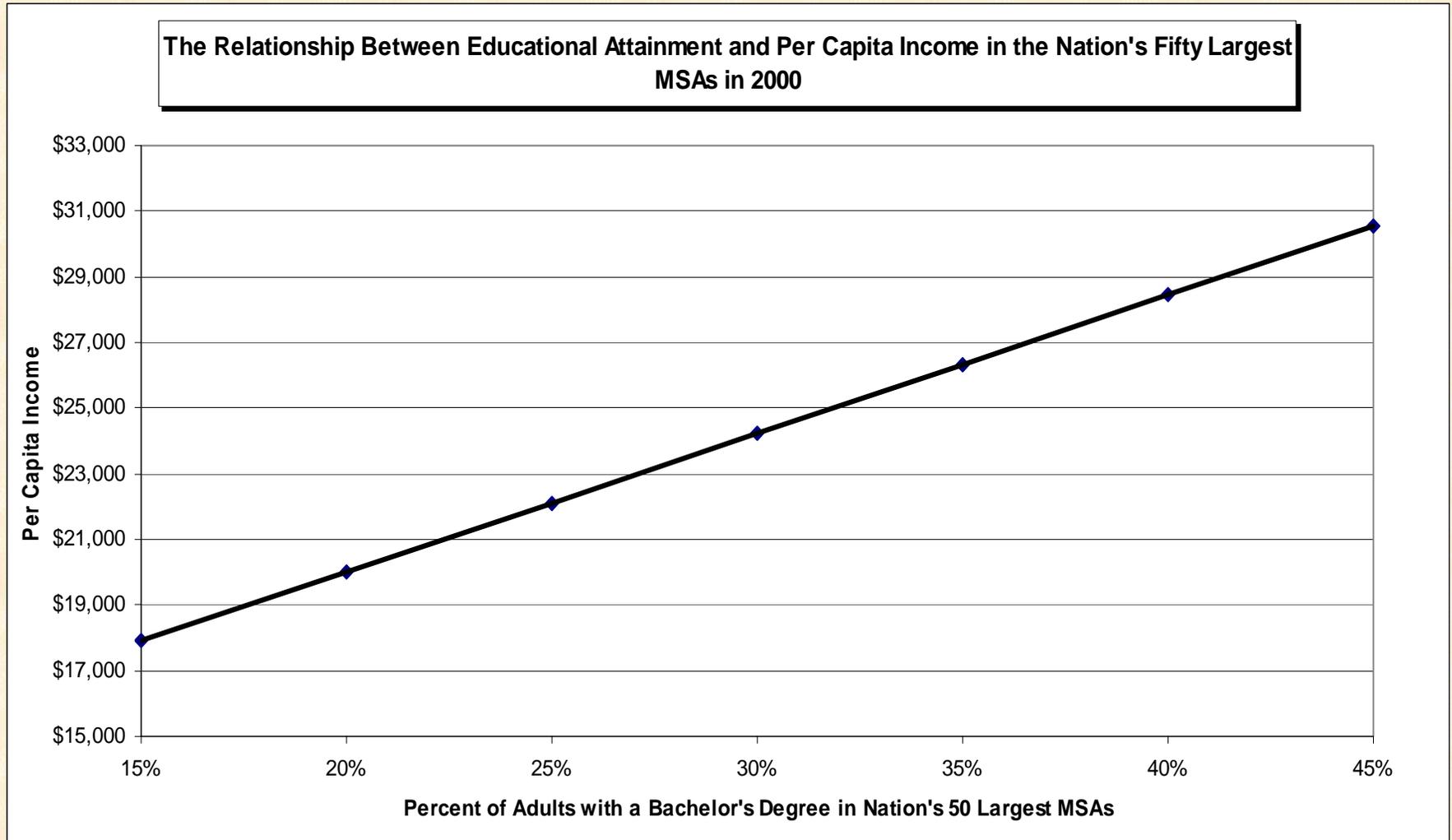
#2 Regional Productivity Can be Increased through Investments in Transportation/Education/Workforce Development



Economic Development Principles

(continued)

#3 Education Plays a Critical Role in Regional Prosperity



Economic Development Principles

(continued)

#4 Attracting Firms Paying Above Average Wages Does Not Always Increase Per Capita Income

#5 Creating Jobs May Not Reduce the Unemployment Rate

Section Two: Recommendations

Recommendations

- **Generally Offered Systemic/Strategic Recommendations - Not Tactical**
- **Methodology**
 - **Combined Regional Economic Development Principles with Interviews of Area Leaders**

Recommended Priorities

- **#1 Economic Development Efforts Should Emphasize “Can’t Lose” and “Big Stuff” Strategies**
- **#2 Focus on Regional Productivity**
- **#3 Improve the Regional Transportation System**

Recommended Priorities

(Continued)

#4 Promote Regional Clusters

- **Ten Identified**
- **Four of Special Interest**
 - **Tourism and Conventions**
 - **Port and Distribution**
 - **Senior Industries**
 - **Modeling and Simulation**

#5 Improve the Quality of K-12 Education

OEA Project Results

- **Deepened Knowledge of Regional Economy**
- **Hampton Roads Partnership Will Start to Promote: (1) Additional Cluster (see Part 3) (2) Entrepreneurship (see Part4)**
- **Regional Benchmarking Has Begun**
- **VMASC (One of the Clusters in Part 3) Received Funding from the Commonwealth**
 - **\$1.45 Million – FY 2006**
 - » **Hire additional faculty (ODU)**
 - » **Develop additional support for modeling and simulation in HR (TCC, HRP, VEDP)**
 - **Budget Request for \$16 Million – FY 2007**
 - » **Objective: Expand employment from 4,000 (2005) to 20,000 (2009)**
 - **Leveraged Small Amount of Local Money into Millions in New Money**

The End