



VIRGINIA INITIATIVE FOR  
**GROWTH &  
OPPORTUNITY**  
IN EACH REGION

**DEVELOPING THE REGION 5 *ECONOMIC GROWTH  
AND DIVERSIFICATION PLAN***



# DEVELOPING THE PLAN

( 2 )



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# The Economic Growth and Diversification Plan

- The plan should be informed by an empirical understanding of the regional economy
- Not intended to be comprehensive in nature
  - Focus on private sector growth opportunities
  - Achievable with the scale of available resources
  - Initially, leveraging existing programs and initiatives
- The plan's strategies must:
  - Create higher paying jobs (~\$45,000+),
  - Engage multiple jurisdictions,
  - Focus on critical issues,
  - Identify and prioritize opportunities.



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# Plan Development Timeline

- Initial Research (June)
  - The **“Why”**
- Develop consensus on key priorities (June-July)
  - The **“What”**
- Confirm strategies and goals (June-July)
  - The **“Now What”**
- Draft and finalize plan (July-August)
  - The **“How” and “How do we measure success”**

# QUESTIONS FOR CONSIDERATION

( 5 )

# What goals should we prioritize and pursue?

- A stronger regional workforce
- Increased economic diversity
- Better utilization of innovation assets
- Coordinated regional marketing
- More equitable development
- Greater firm retention and growth
- Vibrant entrepreneurial ecosystem

# What industry clusters should we prioritize?

- Ship repair and ship building
- Advanced manufacturing
- Food and beverage manufacturing
- Unmanned systems
- Cyber security
- Information and data analysis
- Business services
- Life sciences
- Port and Logistics
- Water Technology



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## We have priorities...now what?

- Are there any standout regional initiatives that are currently addressing these priority issues?
- Which of these opportunities provide the best opportunity for inter-regional collaboration?



# Thank You

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