



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

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



DEVELOPING THE PLAN



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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”**

ECONOMIC CHALLENGES FACING REGION 5



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The Economic Challenges of Region 5

- Region 5 is overly dependent on a small set of large firms in its core industrial clusters.
- Region 5 is creating new establishments at a rate well below comparable metro areas.
- Region 5 is not creating the workforce for the knowledge-based economy of the future at a quick enough pace.
- Region 5 lacks the culture and capacity for innovation.

QUESTIONS FOR CONSIDERATION

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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