PRESIDENT'S REPORT

VEDP | Virginia Economic Development Partnership
VEDP.org

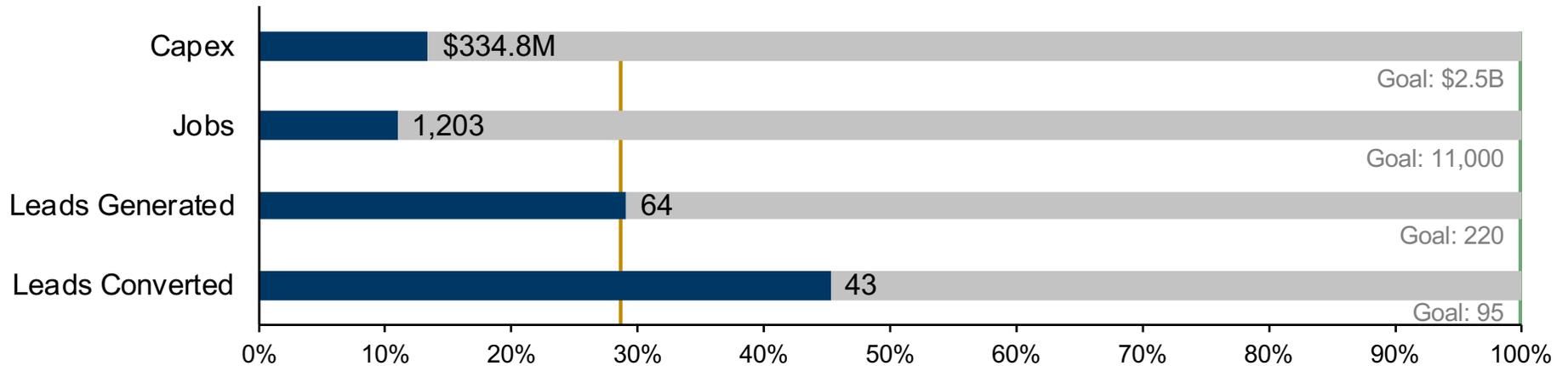# TOPICS FOR TODAY

FY21 BI performance metrics to date

FY21 operational plan – progress dashboard
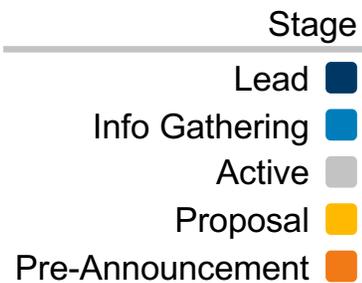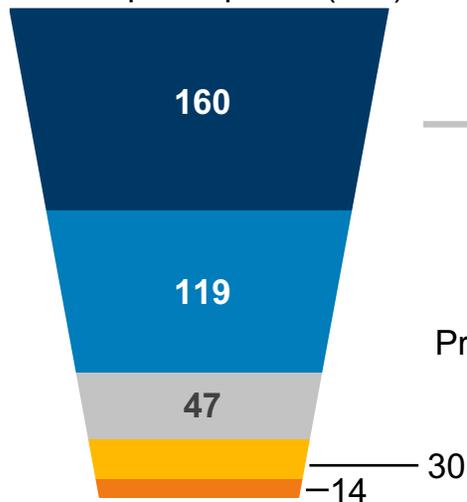
Notable developments since last meeting

Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECT DECISIONS TO-DATE JULY 1, 2020 – OCTOBER 13, 2020 (29% THROUGH FY21)
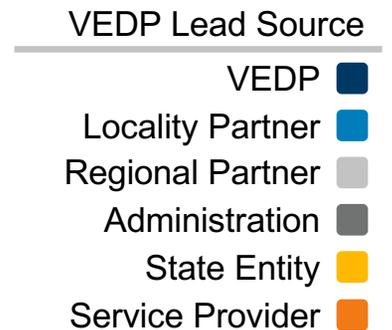
VEDP-Assisted Project Decisions
N=13

Capex	$334.8M — Goal: $2.5B
Jobs	1,203 — Goal: 11,000
Leads Generated	64 — Goal: 220
Leads Converted	43 — Goal: 95

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

VEDP Open Pipeline (370)

160
119
47
30
−14

Stage
- Lead
- Info Gathering
- Active
- Proposal
- Pre-Announcement

% of VEDP Leads for Open Pipeline

72.2%
14.9%

VEDP Lead Source
- VEDP
- Locality Partner
- Regional Partner
- Administration
- State Entity
- Service Provider
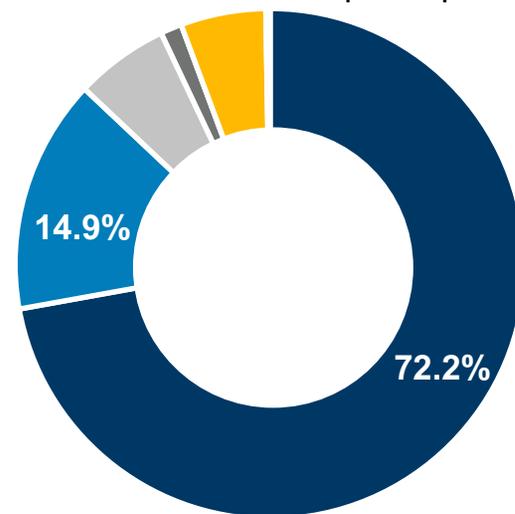
FY21 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (1 OF 2)

Major initiative	Primary owner	Status (% complete)		Comments	Next steps
1. Refresh FY19-23 Strategic Plan, including addressing post-COVID challenges and opportunities	Sean Brazier	🟢	75%	Compiled updated set of new and original initiatives; held final scheduled meeting of Steering Committee	Syndicate updated set of initiatives with stakeholders, including VEDP Board
2. Finalize and execute strategies to capture post-COVID economic recovery and growth opportunities	Sean Brazier	🟢	25%	Responded to ad-hoc requests from other agencies	Continue supporting recovery efforts as needs arise
3. Implement lead generation Initiatives targeting post-COVID growth industries	Vince Barnett	🟢	40%	Identified and contacted ~3,600 companies; phase 2 target list identified	Identify potential community partners and sites/buildings; develop proactive proposals/ incentive framework
4. Embed continuously-refined value proposition in VEDP messaging and marketing materials	Lori Melançon	🟡	8%	Completed first-rate materials for F&B processing; timeline challenges from scope and inability to fill four (4) open positions due to hiring freeze	Begin work on next industry (tech)
5. Leverage the Virginia Talent Accelerator Program to win post-COVID reshoring projects and refine program operations	Mike Grundmann	🟢	25%	Completed strategic plan refresh and alignment of F21 program functional area goals; developed first iteration of applicant tracking system for client recruiting	Complete 7th floor Experience Center displays; complete and deploy applicant tracking system for first two clients

🟩 On schedule to meet goals   🟨 Behind and/or facing challenge   🟥 May not meet goals

FY21 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (2 OF 2)

Major initiative	Primary owner	Status (% complete)		Comments	Next steps
6. Identify and invest in key talent shortages across high-demand occupations	Pam Harder	🟢	20%	Completed VEDP's COVID labor market supply/demand analysis; secured Strada planning grant for LMI	Begin scope of work outlined in Strada implementation planning grant, focused on fleshing out LMI action plan
7. Develop and execute an outreach strategy to assess local & regional competitiveness	Adam Watkins	🟢	75%	Writing case studies and revising final report based on stakeholder feedback	Coordinate with M&C for final review of narrative
8. Cultivate rural and small metro tech centers across Virginia	Laura Rodriguez	🟢	40%	Active projects for Phase I; Phase II outreach initiate; Phase III on standby for legislative items	Reach out to other companies for Phase I; Team to complete round 1 of Phase II outreach
9. In partnership with the VA Chamber, complete launch of Team Virginia, an executive-to-executive 501(c)3 marketing organization	Lori Melançon	🟢	15%	Picking up on recruitment conversations and planning for first meeting (was on hold due to COVID-19)	Re-launch fundraising efforts and complete first board meeting
10. Implement a comprehensive talent management program	Jason El Koubi	🟡	5%	Completed search for VP of HR with highly experienced finalist; offer on hold due to hiring freeze	Finalize offer (following exemption from or end to hiring freeze); begin onboarding/implementation
11. Support Virginia businesses through the international trade plan	Stephanie Agee	🟢	5%	Implementing no-cost ITP initiatives w/ existing resources; other initiatives on hold due to lack of funding	Compile resources for importers; host regular meetings of the ITP working group; engage Virginia's Congressional delegation

🟢 On schedule to meet goals   🟡 Behind and/or facing challenge   🔴 May not meet goals

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Progress on state business climate rankings

  - Area Development: Virginia's business climate ranking improved to no. 8 from no. 10

  - DCI (published once every three years): Virginia's business climate ranking improved to no. 11 from no. 14, and VEDP's state EDO ranking improved to no. 7 from no. 12

- Virginia Talent Accelerator Program engagement with several new projects, with rave reviews continuing (note: statewide expansion of program hinges on FY22 funding)

- Kickoff of International Trade's new webinar series – "Accessing International Markets Virtually"

- Mailing of Q3 2020 issue of *Virginia Economic Review* (Aerospace, Aviation, and Unmanned Systems) earlier this month

- Extension of mandatory telework through end of December 2020 by Joint VEDP/VTC COVID-19 Response Team

- Outstanding value prop deliverables (e.g., industry brochure) for first industry sector (food and beverage processing)

TOP PRIORITIES THROUGH THE END OF 2020

- Engagement with the Administration and General Assembly to encourage focus on economic recovery in the upcoming Regular Legislative Session

- Pandemic relief and recovery planning in support of the Administration, with emphasis on four new/expanded growth opportunities
  - Reshoring of manufacturing and supply chains
  - Digital Virginia (e.g., data centers, software development, cloud computing)
  - Telework
  - Reskilling

- Completion of the strategic planning process, including a special focus on potential new opportunities and challenges in the post-COVID context

- Supporting the Virginia Early Childhood Foundation's Back to Work Task Force

- Aggressive cultivation of several high-impact economic development projects

- Rollout of the Local and Regional Competitiveness Initiative (LRCI)

- Q4 2020 issue of *Virginia Economic Review* (Quality of Life in Virginia) development

- Continued focus on industry sector value proposition project

THANK YOU