

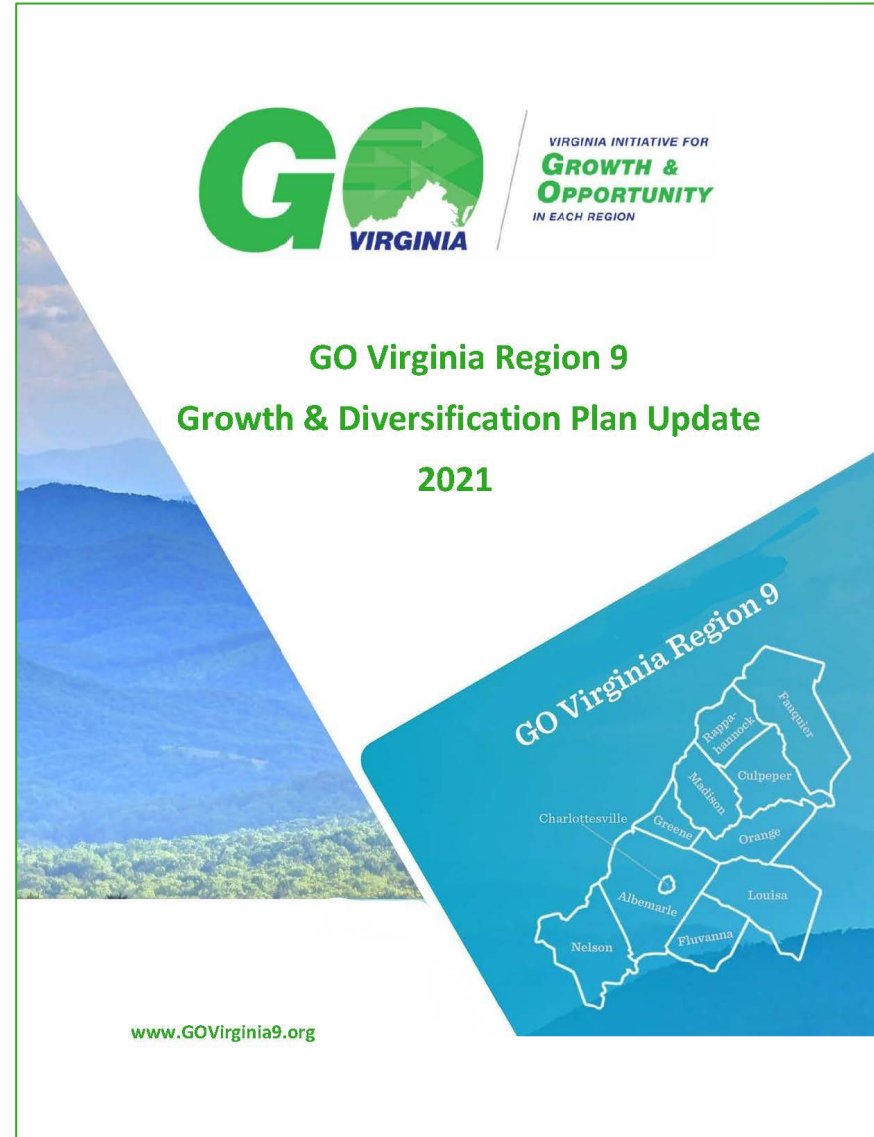


*VIRGINIA INITIATIVE FOR*  
**GROWTH &  
OPPORTUNITY**  
*IN EACH REGION*  
**REGIONAL COUNCIL 9**

**2023 Growth & Diversification Update  
Discussion  
June 29, 2023**

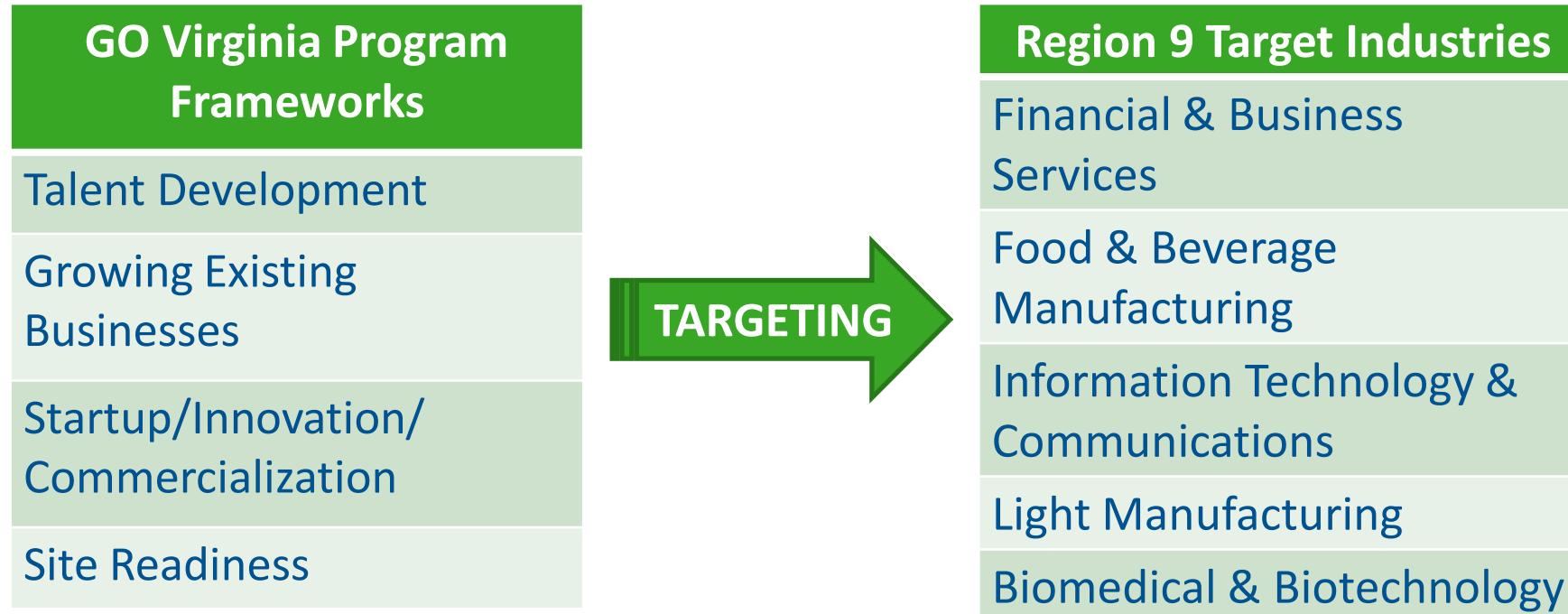
# GOAL

To support a “re-framing” of the GO Virginia efforts from framework focus to cluster focus in order to develop grant opportunities and priorities for the 2023 Growth & Diversification Plan update.



# SINCE PROGRAM INCEPTION

Grant opportunities, and thus projects, have been organized first by the framework and then by the Target Industry



# NOW

## Region 9 Target Industry Clusters

Financial & Business Services

Food & Beverage Manufacturing

Information Technology & Communications

Light Manufacturing

Biomedical & Biotechnology

**TARGETING**

## GO Virginia Program Frameworks

Talent Development

Growing Existing Businesses (Scale Up)

Startup/Innovation/Commercialization

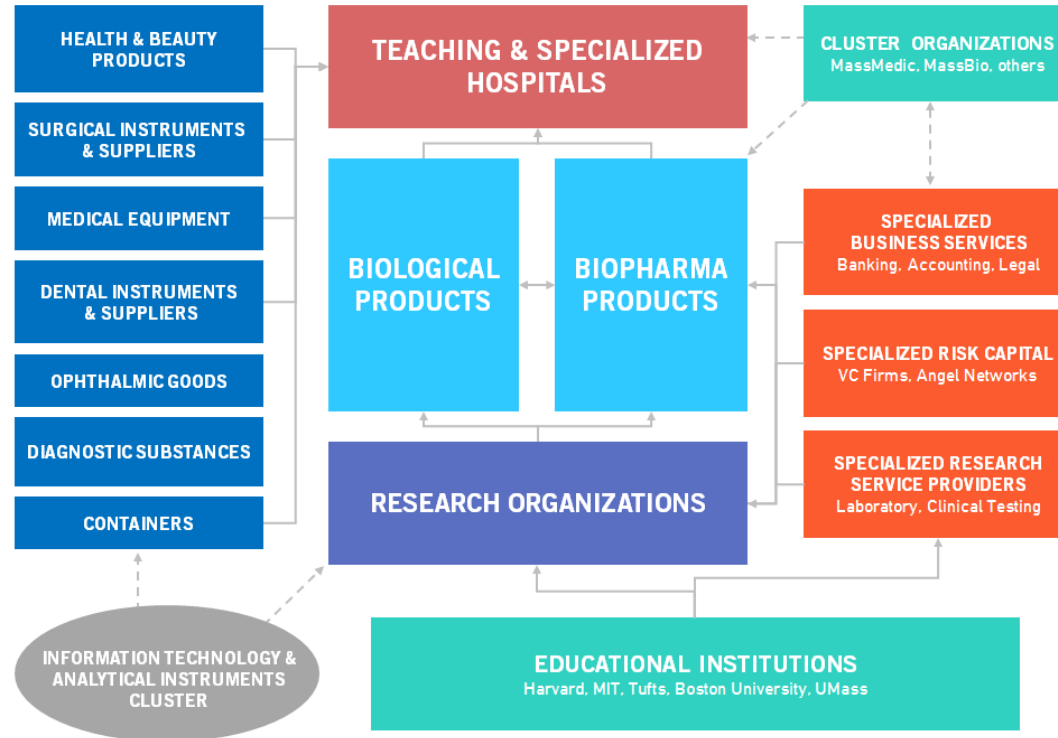
Site Readiness



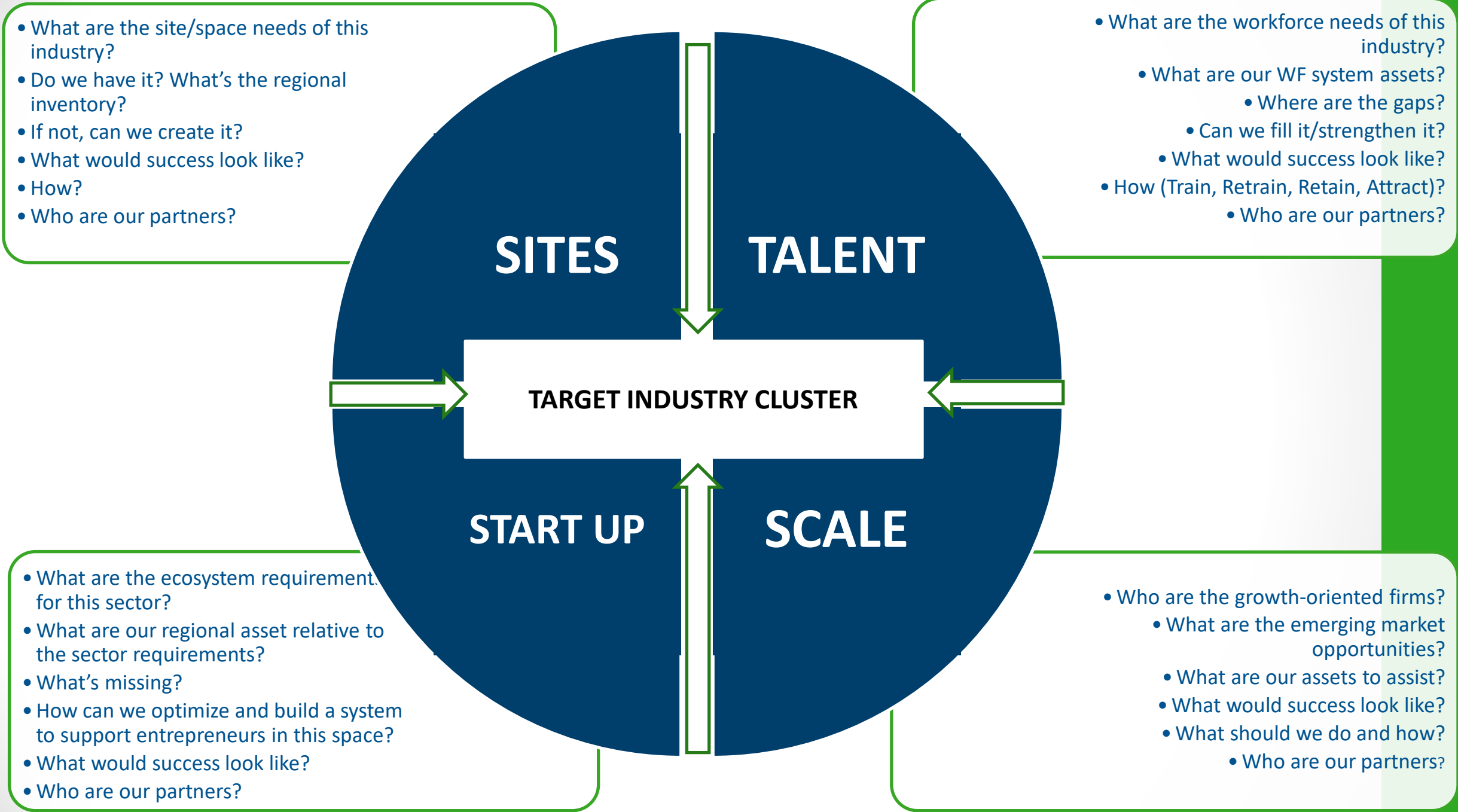
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# 2022 ANNUAL MEETING

## The Boston Biopharmaceuticals Cluster



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# VEDP – INNOVATIVE FRAMEWORK\*

**THIS INNOVATIVE FRAMEWORK WOULD PUSH THE BOUNDARIES OF “TRADITIONAL” ECON DEV TO FOCUS ON BUILDING ECOSYSTEMS**

## Deal Excellence

- Better leads
- Improved yield (i.e., project win rate)
- Greater volume of project wins (e.g., jobs, capex)
- Customized comprehensive solutions (e.g., workforce, talent pipeline, sites, incentives)

Traditional VEDP focus



## Ecosystem Building

- Enhanced competitiveness (e.g., more/ better talent, infrastructure, connectivity)
- Start-up formation
- Homegrown companies becoming anchors
- Organic employment growth

Priority for accelerating economic growth; Requires new ways of thinking and working

## Economic Performance

- VA leads nation in employment growth (%)
- Growth led by core sectors – from middling (~25<sup>th</sup>)...to top tier (<10<sup>th</sup>)...to top of nation (1<sup>st</sup>)
  - Knowledge work
  - Manufacturing



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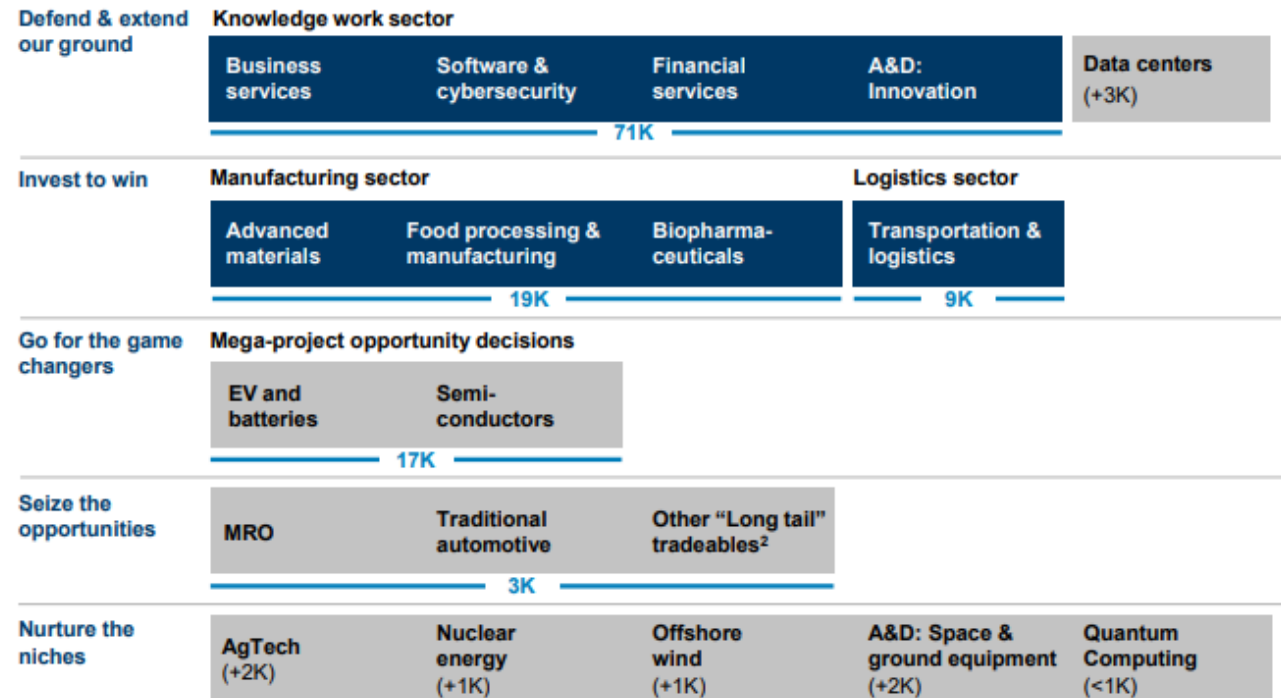
\*Slide from An InnoVAtive Framework for Economic Growth, VEDP, June 13, 2023 at GO Virginia Board Mtg.

# VEDP – CONT'D\*

## CORE SECTORS UNDER THE FRAMEWORK ARE BASED ON POTENTIAL JOB GROWTH AND ALIGNMENT WITH VIRGINIA'S STRENGTHS

Priorities for go-to-market action planning  
(upper range estimate for total additional employment by 2025<sup>1</sup>)

■ Combined cluster employment estimate ■ Core sector focus ■ Traditional approach



<sup>1</sup> Includes direct, indirect, and induced jobs



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