

# *VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP*

## *OPERATING PLAN*

*FOR THE FISCAL YEAR ENDING  
JUNE 30, 2013*



**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP  
FY2013 OPERATING PLAN**

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### **INTRODUCTION**

The Virginia Economic Development Partnership Authority (VEDP) was established by the General Assembly in 1995 in § 2.2-2234 as "...a body corporate and political subdivision..." and was given broad powers "...to encourage, stimulate, and support the development and expansion of the economy of the Commonwealth."

"The Authority shall be governed by a board of directors consisting of the Lieutenant Governor, the Secretary of Agriculture and Forestry, the Secretary of Commerce and Trade, the Secretary of Finance, the Secretary of Technology, and the Chancellor of the Virginia Community College System, or their designees, serving as ex officio, voting members, and 18 members to be appointed as follows: (i) one from each congressional district in the Commonwealth and one citizen at large, appointed by the Governor, subject to confirmation by the General Assembly; (ii) four citizens at large appointed by the Speaker of the House; and (iii) two citizens at large appointed by the Senate Committee on Rules."

"The six citizens appointed by the General Assembly shall reside in regions of the Commonwealth that have a higher unemployment rate than that of the statewide average unemployment rate as reported by the Virginia Employment Commission for the preceding four years from the date of appointment. Ex officio members of the Board shall serve terms coincident with their terms of office."

### **THE OPERATING PLAN**

This Operating Plan has been prepared in accordance with the 2011 General Assembly, *Chapter 890* which, in part, states the following:

Prior to July 1 of each fiscal year, the Virginia Economic Development Partnership shall provide to the Chairmen of the House Appropriations and Senate Finance Committees and the Director of the Department of Planning and Budget a report of its operating plan.

This document provides the reader with information essential for understanding what VEDP will accomplish, how it will achieve its objectives, and the resources committed to those efforts. The document includes a Summary Marketing Plan designed to provide an overview of the efforts of the various divisions to implement VEDP's strategies. Other sections include a Mission Statement; an Organization Chart; Performance Measures; Budget Summary; Division Budgets; and Division Goals, Objectives, and Strategies.

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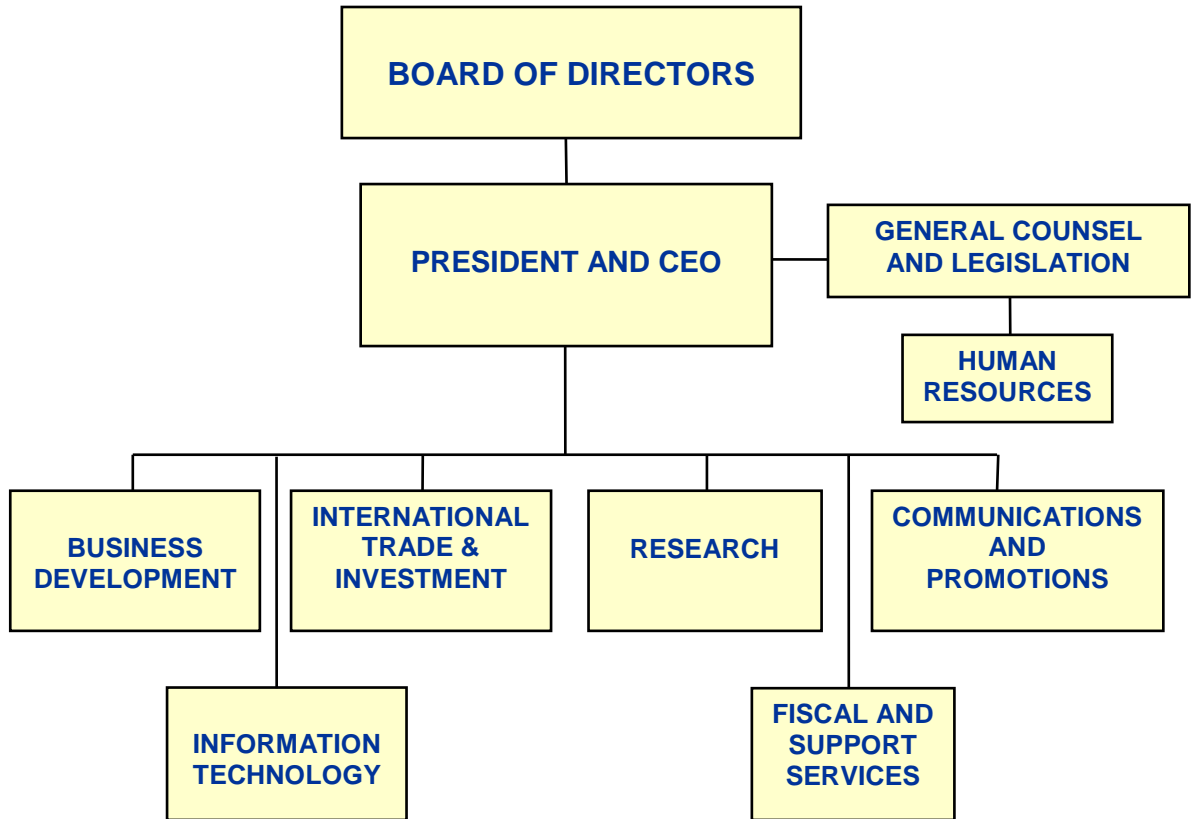
***MISSION STATEMENT***

To enhance the quality of life and raise the standard of living for all Virginians, in collaboration with Virginia communities, through aggressive business recruitment, expansion assistance, and trade development, thereby building the tax base and creating higher income employment opportunities.

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**ORGANIZATION CHART**



**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP**  
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***PERFORMANCE MEASURES***

	<u>FY2013</u>	<u>FY2012</u>
Investment	\$2.5 Billion	\$2.1 Billion
Jobs	14,000	14,000
New Active Projects	230	230
Companies Assisted or Attended a Trade Event	250	225
Client Impact Statement Score	80%	80%
Virginia Leaders in Export Trade (VALET) Sales Increase	25%	25%

# **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP**

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### **SUMMARY MARKETING PLAN**

#### **WHAT'S NEW FOR FY2013**

The following are various initiatives and strategies that will be implemented in this fiscal year:

#### **Marketing**

- Implement and measure results from aggressive marketing strategies through cross-division Capture Teams.
- Implement a targeted domestic geographic marketing strategy.
- Implement the marketing strategy for unique and strategic properties in the Commonwealth including mega sites and the spaceport.
- Implement the Life Sciences Initiative.
- Implement marketing strategies that leverage higher education assets and partners to produce stronger lead generation results.
- International Investment will aggressively market Virginia in Europe, China, the United Kingdom, Japan and India with additional marketing funds provided for FY13. Events to include: Invest in USA seminars, red carpet tours of Virginia, supply chain marketing, etc.
- Identify and engage an in-country Japanese website design and hosting company to enable the YesVirginia.org to provide accurate and up-to-date information to the Japanese business community in their native language.
- Organize and coordinate a 12-page article on Virginia in China's most respected business magazine, Lens. The Virginia issue will be distributed at the CAIJING Magazine Annual Conference, one of the most important economic and financial gatherings in China.
- Develop and implement a more robust outreach strategy for site selection consultants as a key source for corporate leads.
- Develop integrated marketing campaigns to support VEDP's capture team initiatives.
- Expand the marketing mission and call center program to support capture initiatives.
- Expand VEDP's public relations program to support geographic marketing initiatives .

#### **Support**

- Monitor performance and manage current grants with recipients of the Major Employment and Investment Projects (Mega-Projects) Site Planning Fund.
- Develop a web-based cost comparison tool for regions, similar to the state-level "How Virginia Compares" feature.
- Strengthen relationships with Virginia universities leading to more economic development project leads, ultimately resulting in job creation and capital investment outcomes.
- Model Capture Teams in Salesforce.com and executive dashboards that show their progress.
- Provide Salesforce.com marketing, reporting and productivity training and support.
- Finalize and deploy the site selection websites of VirginiaScan, VanillaScan and iVS
- Implement new security standards and test the disaster recovery site.
- Procure a modern Human Resource Management, Payroll and Employee management software package.

# **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP**

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### **BUSINESS DEVELOPMENT**

The Business Development Division positions Virginia in the domestic market, focusing on major sector and geographic markets that are producing opportunities as well as site selection consultants whose clients represent major location deals. Key sectors continue to be Information Technology, Advanced Manufacturing (including aerospace, automotive, food & beverage), Energy, Global Logistics, and Life Sciences; an emphasis is also placed on Federal agencies and contractors. In 2013, geographic target markets will include, but are not limited to, California, Illinois, Texas, New York, New Jersey, and Maryland.

The Business Development Division will pilot a cross-division Capture Team structure and measure results to enhance lead generation outcomes. Teams will target sectors through innovative outreach that includes call trips, geographic, virtual and sector marketing missions, industry conferences, familiarization tours, and venue-driven special events both in and out-of-state. Activities are carried out in partnership with local and regional allies as well as private-sector and higher education partners. The Business Development Division will also partner with allies on regionally-led marketing initiatives.

Business Development's Managers will continue to lead transaction response teams that solve clients' immediate location needs by facilitating solutions teams that include local and regional ED allies, public and private resources such as higher education, financial, environmental, logistics and other professional services firms.

### **INTERNATIONAL INVESTMENT**

The International Investment team will build off of the establishment of marketing representatives in China, the United Kingdom and India in calendar year 2012 to effect a robust schedule of marketing activities in these markets in FY13. Over 10 marketing missions will be conducted by Richmond-based staff to supplement our in-country activities in Europe, Asia and the "Rest of the World" (ROW). The International Investment team will conduct a Governor's Mission to the United Kingdom (Farnborough Airshow) in July 2012 and a Governor's second mission to Asia in spring 2013. A strong aftercare program for Virginia's existing 700+ internationally-owned companies will be conducted through the Virginia International Investor's Forum, the quarterly "INVEST" newsletter and on-going dialogue with key international companies.

### **INTERNATIONAL TRADE**

The International Trade team will continue its nationally-recognized export programs consisting of the VALET Program, the Global Network, and an aggressive schedule of trade missions to over 10 countries. Continued outreach will be implemented via the "*Beyond Virginia*" newsletter, quarterly webinars, and a comprehensive insert to "Virginia Business" magazine. The Trade team will sponsor the Virginia Conference on World Trade. It will also work with companies in the State Trade Export Promotion (STEP) federal grant program whose purpose is export promotion in support of the National Export Initiative.



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### RESEARCH

The Research Division will provide a broad range of critical services in support of VEDP's marketing and outreach activities. Division staff will be full participants in the planning, research, and execution of outreach efforts for VEDP's established industry markets and related marketing initiatives. This includes active participation in the new industry sector capture team strategy. An array of updated data content for the VEDP websites and targeted industry collateral material will be prepared in cooperation with the Communications and Promotions Division. Industry sector and firm-level business targets will be presented to the International and Business Development Divisions for follow-up as a means of building up the project pipeline. Materials and data to support International outreach will be further enhanced. A mainstay function of delivering custom prospect proposals to VEDP business clients will continue.

Efforts will continue to improve the accuracy and completeness of VEDP's real estate database, VirginiaScan. The more rigid protocols for ensuring ally verification of data have had a positive impact and will be maintained. Staff will continue improvements to the visual appearance and formatting of prospect proposals to succinctly convey needed information to our clients.

Staff will provide appropriate research support to community and regional allies in concert with other VEDP divisions to include communicating VEDP's strategies to allies and to evaluate the alignment of VEDP's strategies with those at the regional and local level. Tracking of major competitor state incentives and economic development budgets and initiatives will continue. Staff will continue development of a usable, integrated database of major Virginia employers in support of building a more cohesive statewide existing business and industry program. The *Economic Development Handbook for Local Elected Officials* will continue to be distributed to allies. Staff will continue to participate in local government officials' conferences to help communicate VEDP's role in economic development. Fiscal performance information showing the positive return on investment for Virginia incentives programs will be released and packaged to support our public relations and legislative strategy.

### COMMUNICATIONS AND PROMOTIONS

Communications and Promotions (C&P) will develop an advertising program to reach corporate decision-makers both domestic and international. Public relations, direct marketing, electronic marketing and trade show and event promotions remain primary activities of C&P.

C&P will support strategic marketing initiatives by providing appointment-setting services through our Verizon-supported VEDP Call Center. In addition to traditional marketing missions, C&P will organize virtual marketing missions to support sales staff.

Division staff will also work with other VEDP divisions to maintain, update and promote VEDP's Internet presence, produce requisite marketing brochures and collateral materials, as well as develop and execute strategic marketing initiatives to support VEDP's vertical sectors.

Ally communication will be enhanced with the publication of four issues of Commerce Quarterly. C&P will continue to organize the semi-annual VEDP/Ally meetings. The division will manage VEDP's trade show presence, marketing events, and the Governor's foreign and domestic marketing missions.

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## **INFORMATION TECHNOLOGY**

The Information Technology (IT) Division operates and maintains the Partnership's information systems, including the geographic information system (GIS) and the presentation facilities. This year the staff will model in Salesforce.com the marketing activities of the various Capture Teams and provide executive reporting on their effectiveness. The GIS staff will continue to prepare data for marketing and proposal use in an appealing and understandable format that is essential to Virginia's superior position in the marketing of sites, buildings, and other information products. In addition, the division will deploy the new VirginiaScan and iVS web applications, a shared, web-enabled site selection, workforce, mapping, and data management tool. This tool is shared with regional and local economic development allies, many of whom are utilizing VirginiaScan as their primary web based marketing tool for industrial sites and buildings. Providing these capabilities on VirginiaScan directly benefits VEDP's economic development allies. The department will also protect the agency's computing environment by finalizing and testing the fully capable fail-over site which provides service in the event of a disaster.

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**BUDGET SUMMARY**

**General Fund Appropriations Summary**

		<b><u>Amount</u></b>
<b>FY2012 General Fund Appropriations-Original Operating Plan</b>		<b>\$ 18,655,913</b>
Personnel and Benefits Funding	73,703	
Remove the Virginia-Israel Advisory Board Funding	(43,279)	
Net Addition		<u>30,424</u>
<b>FY2012 General Fund Appropriations-Final Operating Plan</b>		<b>\$ 18,686,337</b>
<b>FY2013 General Fund Appropriations Changes</b>		
International Trade and Investment	500,000	
Estimated Personnel and Benefits Funding	32,707	
Base and Operating Budget Reductions	<u>(218,848)</u>	
Net Marketing and Operations Increase		313,859
Virginia-Israel Advisory Board Pass Through Payment		43,279
Remove Brownfields Redevelopment Funds		(1,000,000)
Remove Collaborative Communities Funding		<u>(200,000)</u>
<b>FY2013 General Fund Appropriations-Original Operating Plan</b>		<b><u>\$ 17,843,475</u></b>

# Virginia Economic Development Partnership FY2013 Operating Plan

## BUDGET SUMMARY

### Revenue Sources

	<u>FY13 Dollars</u>	<u>FY12 Dollars</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Revenue</b>				
COV Appropriations	\$ 17,843,475	\$ 18,686,337	\$ (842,862)	-5%
Carry Forward Funds	944,520	1,239,691	(295,171)	-24%
Participation and Mission Fees	232,000	278,990	(46,990)	-17%
Federal Grant Funds	873,333	446,766	426,567	95%
Other Revenue	8,000	57,010	(49,010)	-86%
<b>Total Revenue</b>	<b><u>\$ 19,901,328</u></b>	<b><u>\$ 20,708,794</u></b>	<b><u>\$ (807,466)</u></b>	<b><u>-4%</u></b>

### Notes on Revenue Sources

#### Commonwealth of Virginia Appropriations

The Commonwealth of Virginia Appropriations reduction was primarily due to the removal of the Brownfields Redevelopment funds of \$1,000,000, Collaborative Community funds of \$200,000, and just over \$200,000 in Marketing and Operations reductions. Those reductions were offset by an increase of \$500,000 in International Trade and Investment funds and \$100,000 in Personnel Benefits funding.

#### Carry Forward Funds

In FY12, the primary Carry Forward amounts spent were for IT Continuity of Operations computer servers, software, and storage arrays of \$240,000, a 3% bonus pool of \$215,000, two Communications and Promotions projects of \$160,000, two economic development consulting contracts; Greyhill Advisors and Chmura Analytics of \$180,000; Executive Search contract of \$80,000; and CEO transition costs of \$100,000.

FY13 budgeted amounts include unspent Brownfields and Collaborative Communities funds of \$670,000; Communications and Promotions mobile applications and Advertising commitments of \$150,000; and \$100,000 for implementation of the Greyhill organization and operations study.

#### Federal Grant Funds

International Trade is now receiving two federal grants, which began last fiscal year. The larger grant is called the State Trade and Export Promotion (STEP) grant, which provides small business export assistance. Trade doubled its grant request for FY13.

# Virginia Economic Development Partnership FY2013 Operating Plan

## BUDGET SUMMARY

### Budget Comparison

	FY13		FY12		\$ Change	% Change	Staff Change
	Dollars	Staff	Dollars	Staff			
<b>Division Budgets</b>							
Business Development	\$ 3,119,591	23	\$ 3,214,490	23	\$ (94,899)	-3%	-
International Investment	2,599,643	6	2,394,257	6	205,386	9%	-
International Trade	4,154,053	18	3,610,454	17	543,599	15%	1
Research	2,052,075	15	1,922,148	14	129,927	7%	1
Communications and Promotions	2,904,481	7	3,078,326	7	(173,845)	-6%	-
Information Technology	1,849,272	15	2,142,013	15	(292,741)	-14%	-
Administration	2,552,213	13	3,147,106	14	(594,893)	-19%	(1)
<b>Total Division Budgets</b>	<b>\$ 19,231,328</b>	<b>97</b>	<b>\$ 19,508,794</b>	<b>96</b>	<b>\$ (277,466)</b>	<b>-1%</b>	<b>1</b>
<b>Pass Through Payments</b>	<b>670,000</b>	<b>-</b>	<b>1,200,000</b>	<b>-</b>	<b>(530,000)</b>	<b>-44%</b>	<b>-</b>
<b>Total VEDP Budget</b>	<b>\$ 19,901,328</b>	<b>97</b>	<b>\$ 20,708,794</b>	<b>96</b>	<b>\$ (807,466)</b>	<b>-4%</b>	<b>1</b>

### Notes on Budget Comparison

#### Business Development

Business Development Budget decreased primarily due to the elimination of the FY12 bonus pool of \$54,000 and a budget reduction of \$12,500 in training funds.

#### International Investment

International Investment increased in FY13 by \$500,000 to promote the three new markets in China, India, and the United Kingdom. International Investment was then reduced by transferring \$200,000 to Trade as a result of moving Japan's trade function from International Investment to Trade; International Investment was further reduced by \$86,000 in FY12 carry forward funds for the Virginia International Trade Alliance (VITAL) program, India office funding, and the FY12 bonus pool.

#### International Trade

International Trade increased in FY13 from the transfer of \$200,000 from the Japan Office International Investment budget to Trade; and additional federal STEP grant funds of \$400,000. These increases were reduced by \$60,000 for FY12 VITAL funds and bonus pool funding.

#### Research

Research increased by the \$230,000 transfer of the Rolls Royce Project Management function from Administration to Research; reduced by State budget reduction of \$50,000 and the FY12 bonus pool of \$33,000.

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### **BUDGET SUMMARY**

#### **Communications and Promotions**

Communications and Promotions decreased primarily due to a State budget reduction of \$100,000, a reduction of \$30,000 in projected Participation fees, and a \$25,000 reduction in Carry Forward funds.

#### **Information Technology**

Information Technology decreased primarily from a reduction in \$240,000 in FY12 Carry Forward funds for the Continuity of Operations "hot" site hardware and software.

#### **Administration**

Administration decreased primarily due to the transfer of the Rolls Royce project management to Research of \$230,000; a net reduction in FY12 Carry Forward funds for the Greyhill and Chmura contracts of \$80,000, and a reduction in CEO search and transition costs of \$180,000.

#### **Pass-Through Payments**

Pass-Through Payments decrease primarily due to a net reduction in the Brownfields resortation funds of \$500,000 and a net reduction of Collaborative Communities funds of \$30,000.

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**Business Development**

**Budgeted Expenditures**

Compensation	\$ 2,372,664
Marketing and Promotion	29,562
Missions, Shows, and Events	52,000
Travel	299,050
Services	86,940
Supplies and Materials	12,650
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	228,225
Other Expenditures	<u>38,500</u>
<b>Total Budget</b>	<b><u><u>\$ 3,119,591</u></u></b>

# **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP**

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### ***BUSINESS DEVELOPMENT***

The Business Development Division positions Virginia in the domestic market, and through professional consultative sales strategies and services, provides solutions to businesses seeking to expand and grow. Its mission is to position Virginia effectively in the market, and ultimately facilitate the location of business deals in Virginia, resulting in increased payroll and capital investment. The Business Development Division focuses on major sector and geographic markets that are producing opportunities; and matches these with regional and local assets that match the needs of the clients. Key sectors continue to be Information Technology, Advanced Manufacturing (including aerospace, automotive, food & beverage), Energy, Global Logistics, and Life Sciences; an emphasis is also placed on Federal agencies and contractors. In 2013, geographic target markets will include, but are not limited to, California, Illinois, Texas, New York, New Jersey, and Maryland.

Professional marketing and project management staff promote and position Virginia in these sectors through innovative outreach that includes call trips, geographic, virtual and sector marketing missions, industry conferences, familiarization tours, and venue-driven special events both in and out-of-state. Many of these activities are carried out in partnership with local and regional allies as well as private-sector and higher education partners. While immediately active pipeline is a desired outcome, the Business Development Division also targets strategic corporations (Gold Accounts) which are companies and executives within the target sectors, whose growth in Virginia is important to building sustainable business clusters over the long-term. The Business Development Division also supports selected regionally-led marketing initiatives to target sectors.

In addition to aggressive and innovative outreach marketing, Business Development's Managers lead transaction response teams that solve clients' immediate location needs. Under confidentiality, managers identify public and private resources such as higher education, financial, environmental, logistics and other professional services firms to solve the client's problems; coordinate site visits to evaluate Virginia's product; and support its local allies' efforts to close the deal. Through its Business Development Finance Director, the division also facilitates professional services which can structure financing transactions to meet corporate capital goals.

#### **GOAL #1: Aggressively position Virginia and its assets to U.S.-based prospects and site selection consultants to generate active projects.**

**OBJECTIVE:** Increase the pipeline of qualified prospects.

#### **STRATEGIES:**

1. Target business sectors and specific companies in those sectors that exhibit forecast growth opportunities, or that are ready to expand and that best meet Virginia's diverse local and regional strengths. Primary sectors include Information Technology, Advanced Manufacturing (including aerospace, automotive, food & beverage), Energy, Global Logistics, and Life Sciences; an emphasis is also placed on Federal agencies and contractors.



## **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN**

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2. Target geographic regions of the US that are cost-disadvantaged and for which a compelling Virginia business case can effectively produce qualified leads.
3. Plan and implement a comprehensive marketing outreach program toward site selection consultants.
4. Position the Virginia message to Gold Accounts, using the Governor's Office and other stakeholders to effectively communicate the Virginia message.
5. Support the expansion of Virginia businesses in partnership with Virginia's ally community and capture expansion opportunities that exist within corporate structures.
6. Implement and measure outcomes from utilizing a cross-division Capture Team strategy for lead generation.
7. Plan and initiate implementation of a strategy around unique real estate assets that differentiate Virginia in the marketplace (mega sites, spaceports, etc.).
8. Leverage Virginia's higher education institutions, particularly the research and development focus areas, in outreach marketing efforts.
9. Identify and leverage private sector partners to validate and engage in Virginia's sector messages.
10. Measure results for targeted businesses through conferences, marketing missions, and special events.

**GOAL #2: Professionally manage client relationships and transactions resulting from domestic marketing activities to result in decisions for Virginia.**

**OBJECTIVE:** Make the best use of all resources available, including VEDP staff, state agencies, local resources, technology, and state and federal programs to attract new and expanding businesses to Virginia.

**STRATEGIES:**

1. Lead project solutions teams to address specific issues for business transactions.
2. Propose appropriate state incentive programs to prospects when needed and at a minimum level sufficient to close the deal.
3. Proactively collaborate with local and regional economic development allies to leverage all resources to successfully attract new jobs and investment.
4. Effectively identify and utilize federal contacts and resources to support key initiatives.

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5. Identify resources and provide financing alternatives to businesses considering locating to or expanding in Virginia.
6. Conduct analysis of successes and losses to identify key issues which can improve positioning of Virginia in the global marketplace.

**GOAL #3: Implement a sustained regional strategy that shares the project and industry expertise of staff with local and regional allies resulting in improved positioning of the regional/local assets.**

**OBJECTIVE:** Position regions of Virginia in strategic target markets.

**STRATEGIES:**

1. Provide leadership to Virginia's economic development professionals by sharing in-house expertise and knowledge of industry sector and geographic trends and location requirements, and best practices, through one-on-one visits and by other means, to build collaborative relationships across local boundaries.
2. Identify, build relationships with, and leverage state resources, particularly in higher education assets, in each region to assist positioning the regions into appropriate target markets.
3. Provide consistent and timely feedback to local and regional allies regarding their competitive standing on specific projects, offering explanations for any change in their competitive standing.
4. Solicit constructive feedback from local and regional allies on ways to improve Business Development's process and marketing, prospect handling and related activities.

**GOAL #4: Provide superior customer service with measurable results.**

**OBJECTIVE:** Improve the capabilities of all Business Development staff by providing opportunities for skills improvements through training classes, mentoring opportunities, self-study, and service to the profession.

**STRATEGIES:**

1. Provide staff training opportunities on essential economic development and business practices, sales and marketing practices, negotiations, presentations, technical software, etc., needed to work effectively with prospects and allies.
2. Encourage Business Development staff to volunteer service to the profession through committee membership of the Virginia Economic Developers Association, the Southern Economic Development Council, and other professional associations.

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3. Ensure that all interactions with Virginia allies, prospects, suspects, and leads are positive and constructive.
4. Empower and support staff to utilize tools and take ownership of areas of expertise in support of VEDP's goals.
5. Conduct systematic surveys of client satisfaction and analyze results for use in improving customer relations and developing new programs and policies.
6. Conduct systematic surveys of marketing partner satisfaction and analyze results for use in improving partner relationships and creating more effective outreach marketing.
7. Continue systematic tracking methods to benchmark and evaluate specific target marketing efforts.

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**International Investment**

**Budgeted Expenditures**

Compensation	\$ 1,011,747
Marketing and Promotion	577,500
Missions, Shows, and Events	234,350
Travel	395,500
Services	87,950
Supplies and Materials	16,100
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	230,100
Other Expenditures	<u>46,396</u>
<b>Total Budget</b>	<b><u><u>\$ 2,599,643</u></u></b>

# **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP**

## **FY2012 OPERATING PLAN**

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### ***INTERNATIONAL INVESTMENT***

The mission of the International Investment program is to aggressively market Virginia to internationally-owned companies in order to secure their business facilities in Virginia, thereby generating job creation and capital investment.

Foreign investment has long been a priority for Virginia. VEDP now operates proactive investment offices in Japan, China, India, UK and Europe. VEDP maintains an aggressive marketing program to attract international companies to Virginia, with staff in Virginia and the overseas offices making direct calls on internationally-owned companies.

The International Investment team will concentrate its time and resources on generating international investment projects for Virginia. It works each project to completion, involving the appropriate VEDP resources in the fulfillment of project parameters to result in successful international business locations for Virginia.

**GOAL:       Market Virginia to internationally-owned companies in order to secure their business facilities in Virginia, thereby generating job creation and capital investment.**

**OBJECTIVE #1:       Create an increasing flow of internationally-owned companies establishing Virginia as a business location.**

**STRATEGIES:**

1. Conduct an aggressive direct client marketing effort, by both international and Richmond-based staff, to generate prospect visits to Virginia. Conduct three marketing missions to Europe, three to Asia, and four to the Rest of the World (ROW).
2. Partner with regional economic development organizations and appropriate international allies from Virginia's private sector in ten marketing events in targeted markets.
3. Conduct international marketing initiatives along targeted VEDP target markets as appropriate (information technology, advanced manufacturing and energy).
4. Secure additional international investment in Virginia by managing projects of internationally-owned companies new to Virginia and assisting existing internationally-owned Virginia companies to expand.
5. Develop and implement aggressive marketing schedule for recently-opened international investment representatives in the U.K.
6. Conduct Governor's marketing missions as scheduled.

**OBJECTIVE #2: Improve processes and resources internal to VEDP to make marketing efforts more effective.**

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### **STRATEGIES:**

1. Maintain strong aftercare program for Virginia's 700+ internationally owned companies. To include events, newsletters, and calls on existing investors.
2. Work with Japanese and Chinese existing businesses to host events in Virginia for the purposes of securing additional supply chain investment.
3. Work with Communications and Promotions Division to maintain current marketing materials and websites in Japanese, Chinese, German, French and Spanish.
4. Work with Communications and Promotions Division to produce annual "Virginia International Investors Forum".
5. Continually enhance international section of the [www.yesvirginia.org](http://www.yesvirginia.org) website.
6. Publish continually updated "Directory of Internationally-Owned Companies in Virginia".
7. Collaborate with VEDP staff and regional economic development allies to successfully work international projects to locate to or expand within Virginia.

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**International Trade**

**Budgeted Expenditures**

Compensation	\$ 1,723,975
Marketing and Promotion	1,600,263
Missions, Shows, and Events	96,137
Travel	297,217
Services	144,744
Supplies and Materials	22,680
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	228,837
Other Expenditures	<u>40,200</u>
<b>Total Budget</b>	<b><u><u>\$ 4,154,053</u></u></b>

# **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP**

## **FY2013 OPERATING PLAN**

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### ***INTERNATIONAL TRADE***

Virginia business prospers through global trade. The International Trade Division obtains international sales for companies across Virginia through a variety of programs and services. From a global network of international consultants strategically located in 45+ countries to a network of five statewide offices, the International Trade Division offers international sales tools to companies large and small. The International Trade program is based on the premise that successful international sales are obtained by working pro-actively with individual companies, one-on-one. To achieve this, the program has three components: 1) increase awareness among the Virginia business community on the importance and benefits of exporting; 2) provide all necessary tools for selling into international markets, from market research to assistance with completing documentation; and 3) enable these companies to participate in trade events that lead to market entry, expansion, and increased international sales. A website ([ExportVirginia.org](http://ExportVirginia.org)) lists programs, services, upcoming events, and accepts payment for international trade events. Programs include:

Virginia Leaders in Export Trade (VALET) Program: The VALET program works with 50 Virginia companies through a two-year intensive international sales program. State resources are leveraged with private-sector contributions to take Virginia companies from being export-ready to accelerating their international sales.

Trade Missions: Approximately a dozen trade missions are conducted annually to promote Virginia products and services in global markets. Typically, over 50 companies participate in these business trips. The International Trade Division provides comprehensive matchmaking and logistical assistance with trade missions around the world.

Global Network: This program provides in-country market research in 45+ countries around the world at little or no cost to Virginia companies. Often, this research precedes participation in a Trade Mission or the VALET Program.

Consulting on Export Marketing: Experienced International Trade Managers, located in five offices throughout Virginia, help Virginia companies obtain international sales.

Virginia Conference on World Trade (VACWT): Virginia's annual conference on international trade, the VACWT puts VEDP's message in front of 300 attendees, via a variety of topical issues.



## **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN**

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**GOAL:**       **Increase the volume of exports of manufactured goods and services and the number of Virginia companies exporting.**

**STRATEGIES:**

1. Recruit 25 companies annually into the VALET Program (a two-year program in duration), thereby servicing 50 companies on an ongoing basis.
2. Support the National Export Initiative by participating in the State Trade Export Program (STEP). This federal program provides grants to Virginia companies to pursue international sales and is administered by the VEDP International Trade Division.
3. Provide one-on-one export counseling to the Commonwealth's businesses.
4. Recruit Virginia companies to participate in 10-12 scheduled international trade missions and shows.
5. Support and participate in all Governor-led trade missions.
6. Provide a Global Network that assists Virginia companies with access to in-country market research in 45+ international markets, which are tailored to their product or service, at little to no cost.
7. Publish *Beyond Virginia*, an electronic newsletter to be delivered once every quarter.
8. Publish a *Beyond Virginia Calendar*, which is designed to showcase the diverse range of Virginia products that are found throughout the world and to serve as a marketing tool for the International Trade Division.
9. Publish comprehensive export services insert in the "Virginia Business" magazine for statewide distribution.
10. Publish, promote, and distribute international trade data and analyses on Virginia exports via the website [www.ExportVirginia.org](http://www.ExportVirginia.org).
11. Manage and produce the Virginia Conference on World Trade.
12. Conduct quarterly webinars on topic export trade matters.

**Virginia Economic Development Partnership**  
**FY2013 Operating Plan**

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**Research**

**Budgeted Expenditures**

Compensation	\$ 1,608,553
Marketing and Promotion	300
Missions, Shows, and Events	1,000
Travel	50,688
Services	206,630
Supplies and Materials	23,200
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	146,200
Other Expenditures	<u>15,504</u>
<b>Total Budget</b>	<b><u><u>\$ 2,052,075</u></u></b>

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP

## FY2013 OPERATING PLAN

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### RESEARCH

The Research Division primarily supports the efforts of the Business Development and International Divisions by preparing information for national and international business prospects to evaluate and justify a project location decision for Virginia. Key activities include maintenance of a comprehensive web-based site and building inventory, community and regional economic and demographic profile database; delivery of custom prospect proposals; and other project assistance activities designed to encourage a company expansion and capital investment in Virginia. The Division provides content data used to produce VEDP's various collateral and online marketing materials, annual economic development reference publications and legislatively-requested reports.

The Research Division tracks global and domestic capital flows and determines major industry vertical targets that align well with Virginia's regions and assets to help focus VEDP's outreach marketing efforts. Specific target companies with expansion potential are also identified and validated for follow-up by our market facing divisions. VEDP economists are responsible for conducting fiscal impact analyses related to potential state incentives considered for use in business development activities, assembling general comparable business information on other states, and tracking announced capital investment and employment activity within Virginia. Division economists have developed a Return on Invested Capital model to illustrate the state's realized fiscal return on VEDP's projects in which discretionary incentives are used. Realized revenue returns are based on actual company hiring and capital investment performance, with results from the model updated quarterly. The Division is engaged with management in recommending VEDP fiscal year Performance Measures including modifications and additions which reflect VEDP's direct efforts in fulfilling its mission.

Further, the Division aspires to provide thought leadership for VEDP that assesses Virginia's competitive standing in the market, and recommends strategic and directional approaches for enhancing Virginia's economic performance. In so doing, the Division monitors key competitor states' use of incentives programs and other important program initiatives, makes suggestions for enhancing Virginia's incentives offerings, examines Virginia's overall tax and other business cost competitiveness, explores other ways to make the state more competitive for business investment, and handles other special research initiatives as needed.

**GOAL #1: Provide general research and guidance to VEDP Administration and Executive Team in support of the VEDP mission.**

**OBJECTIVE #1:** Prepare materials and documents to support effective goal and direction setting by agency management and the VEDP Board of Directors.

**STRATEGIES:**

1. Provide division directors and the President & CEO with information to establish overall agency performance measures on a fiscal year basis.
2. Develop fiscal impact data on an annual basis generated by VEDP-assisted project locations within Virginia that describes the value of VEDP's activities to improve the fiscal health of Virginia.

## **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN**

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3. Provide information on project announcements, fiscal impact, and other materials needed for quarterly VEDP Board of Directors meetings.

**OBJECTIVE #2:** Prepare materials and information that support effective performance monitoring and decision making by agency management.

**STRATEGIES:**

1. Support agency efforts to develop a clear, focused message on the value of economic development and VEDP to relevant stakeholders such as the General Assembly, local government officials, other economic development allies, and the public.
2. Develop and generate regular reports on the fiscal impact of VEDP's use of project incentives which demonstrate the return on investment associated with use of these incentives.
3. Participate in cross-divisional efforts to prepare annual reports on the operations of VEDP, the use of state incentives, and other studies and reports as required by the General Assembly.
4. Coordinate with JLARC staff and provide information as required in connection with the current evaluation of the effectiveness of Virginia's incentive programs.
5. Conduct special studies, white papers, and other research as directed or necessary to enable fulfillment of VEDP's mission and which can highlight key areas requiring state policy action to improve Virginia's competitive position.

**GOAL #2: Support efforts to increase capital investment and job creation through business recruitment and expansion.**

**OBJECTIVE #1:** Identify high-value growth industry sectors and companies that are an appropriate match for Virginia and its regions.

**STRATEGIES:**

1. Maintain general analysis of projected growth industry sectors and companies as determined from business expansions, corporate profit, and capital investment trends; also recommend selected key target industry vertical markets for focused VEDP outreach and prepare specific in-depth studies for use by marketing staff in their attraction efforts. Integrate findings of the recent SRI International research study: *Virginia's Technology Industry Potential: Catalyzing Innovation in the Commonwealth* into the overall research and targeting effort.
2. Generate current listings of corporate prospects which, based on analysis, appear to be positioned for capital expansion projects and are worthy of follow-up by VEDP

## **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN**

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project managers; this will be a combination of a semi-annual compilation, and ongoing individual company recommendations throughout the year.

3. Explore opportunities for developing alternative outsourced data and custom company market intelligence to help improve lead generation effectiveness and overall efficiencies.
4. Continue work on developing regional economic studies, such as using industry and occupational cluster analysis, to gauge regional capacity, labor, and other attributes to help align VEDP's marketing efforts with competitive advantages of specific regions; capture current information from regional organizations on their current business targets and strategies.

**OBJECTIVE #2:** Prepare materials and data to support VEDP's efforts to secure domestic and international companies to locate or expand operations within Virginia with a primary emphasis on VEDP's established industry markets.

**STRATEGIES:**

1. Provide relevant research data to produce comprehensive and incisive marketing materials in cooperation with the Communications and Promotions Division, such data to be used in web content, development of new general collateral and industry-specific materials which convey a strong value case for business investment in Virginia, and to also include information on the state's available business incentives, local taxation, and procedures for establishing a business in Virginia.
2. Prepare customized site and building location proposals, comprehensive prospect proposals, and responses to consultant-generated Requests for Information for use by Business Development and International Division staff in client discussions.
3. Continue to improve the visual appearance and formatting of prospect proposals using more pictures, graphics, charts, and summaries to concisely convey critical business and decision-making information to clients on the value of a Virginia location.
4. Working with other divisions, develop content and market messages for each business sector within established industry markets and for defined market strategies for advanced manufacturing, aerospace, federal agencies and contractors, global logistics, energy, life sciences and information technology, such messages to be integrated into VEDP websites and supporting collateral materials, as appropriate. Participate in cross-divisional, sector-based capture teams to enhance our project pipeline.
5. Develop market industry studies for the relevant internal teams to understand the industries within those established markets, the driving site selection factors associated with those industries, the location advantages that Virginia offers, and the gaps that need to be addressed at the state and regional levels for Virginia to maximize its success in these markets.

## **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN**

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6. Prepare a quarterly overview of economic and business trends in the U.S., Virginia, and major overseas markets for distribution to VEDP staff, and for posting on the Allies Information Exchange website.
7. Maintain and distribute relevant information used to compare business cost factors in Virginia with other national and selected international locations; using newly-acquired data resources, develop more comparative cost data at the sub-state regional level.
8. Ensure that existing materials and datasets used to support the International Investment function are regularly updated in consultation with International Division staff. This includes selected country summaries, the international “Fast Facts” series, regular analysis of international capital flows, and other data as required.
9. Serve as advisors to the Business Development and International Divisions regarding site and building recommendations, community and regional recommendations, incentive packaging, and other project assistance materials and activities.
10. Continue to regularly evaluate existing research products, processes, formats, and methods of delivery and implement improvements as needed to remain accurate, relevant, and responsive to clients’ needs. Staff will participate directly in some VEDP outreach marketing missions and events to witness firsthand the feedback from clients on the materials and data provided by VEDP and incorporate these observations to improve our products.

**OBJECTIVE #3:**        Develop and maintain VEDP databases and research resources to ensure timely and complete responses to new and expanding companies.

**STRATEGIES:**

1. Maintain a statewide web-enabled searchable database of available sites and buildings (VirginiaScan) for recommendation to business prospects, in coordination with the Information Technology Division and with online updating capability by community allies.
2. Monitor community usage of VirginiaScan and take steps to improve data quality and completeness in areas where shortcomings are identified; maintain rigid protocols for ally review of their data and remove properties from the system which are not ally verified.
3. Maintain a community profile database for regions, MSAs, cities, and counties with access available through the Allies Information Exchange website allowing online updates by allies. Develop mechanism to track ally updates to community profiles. Continually review format and content of these products to ensure they are user-friendly and market relevant.

## **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN**

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4. Maintain business databases on international companies operating in Virginia, headquarters operations based in Virginia, and corporate research and development operations in Virginia; involve regional and community allies in helping to ensure completeness of these databases. Pursue efforts, where practical, to outsource data gathering activities.
5. Develop data on Virginia businesses from various private and public sources, including the VEC, and integrate such data in a manner that results in a database which, at a minimum, includes the major employers in every locality in Virginia, which can be used to support a statewide Existing Industry Program.
6. Maintain community and other appropriate economic development ally contact information and post electronically in a database accessible to VEDP staff and through the Allies Information Exchange website.
7. Maintain an ongoing online database of announced and planned capital investment and employment by Virginia companies and publish an annual report of such activity on a calendar year basis, but also produce needed internal reports on a fiscal year, and Governor's Administration basis. Provide weekly updates on project activity to the Administration.
8. Maintain an ongoing online database of announced facility closures and employment layoffs by Virginia companies.
9. Continue to improve the accessibility of other VEDP divisions to data generated by and maintained within the Research Division, principally through intranet and website interfaces developed in conjunction with the IT Division.
10. Maintain and effectively present current labor force data used in marketing Virginia, including quarterly estimates of underemployment by region; participate as appropriate on state initiatives (e.g. VCCS, Special Advisor on Workforce Development) to improve content and accessibility of workforce data and training capabilities.
11. Maintain a comprehensive resource center including key periodicals, reference materials, and databases necessary to support the business attraction and general economic development activities of VEDP, and maximize availability of this information to VEDP staff.

**OBJECTIVE #4:** Develop and maintain economic data and related models to support decisions on use of business incentives, and monitor the incentives programs and usage by our key competitor states.

**STRATEGIES:**

1. Acquire and maintain appropriate data necessary to run fiscal impact models used in project analysis, project tracking, and benchmarking of historical project activity.

## **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN**

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2. Review and update VEDP's fiscal impact models as necessary to ensure the best achievable modeling for making effective decisions on project incentives.
3. Maintain and refine a Return on Invested Capital model to gauge the effectiveness and investment performance of Virginia's discretionary incentives over time; distribute the results, and integrate the findings into an overall message to be used in VEDP promotional materials and legislative awareness strategy.
4. Conduct project fiscal impact analyses as needed to support decision making on use of incentives for VEDP's business projects, for consideration of new programs, and for special projects.
5. Review and update as appropriate VEDP's agency fiscal impact model.
6. Track the usage and magnitude of major business incentive programs by our key competitor states; integrate findings into studies to recommend relevant policy changes Virginia should consider.
7. Continue to regularly evaluate existing research products, processes, formats, and methods of delivery and implement improvements as needed to remain accurate, relevant, and responsive to clients' needs. Staff will participate directly in some VEDP outreach marketing missions and events to witness firsthand the feedback from clients on the materials and data provided by VEDP and incorporate these observations to improve our products.

**OBJECTIVE #5:** Support VEDP efforts to increase meaningful involvement of Virginia's universities with regional and state economic development allies, VEDP's outreach marketing, and generation of corporate project leads, which result in new employment and capital investment opportunities by companies within Virginia and its regions.

**STRATEGIES:**

1. Develop and maintain close working relationships with Virginia universities (public and private) at various levels of interaction to facilitate effective communication concerning economic development and mutual value. This will build on our work to execute Memoranda of Understanding between VEDP and Virginia universities.
2. Seek modification of our Salesforce.com tool to effectively capture, track, and communicate specific VEDP/university interactions and relationships; this should enable "at a glance" summaries of what involvement VEDP has at any time with a specific university.
3. Schedule and coordinate regular VEDP visits and briefings with Virginia universities to better acquaint VEDP staff with university assets, capabilities, expertise; dialogue



## ***VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN***

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- should fully explore ways to generate and produce job and investment producing projects for Virginia.
4. Participate in appropriate joint university collaborations, including the statewide University-Based Economic Development Group (UBED), the State Council of Higher Education (SCHEV), Life Sciences Strategy Work Group, and other similar forums to promote enhanced economic development; explore ways these groups can work collaboratively on relevant projects and policy initiatives to create momentum for economic development.
  5. Promote the findings of the SRI International research study to seek points of collaboration with and among the Virginia university community and regional economic development organizations across Virginia.
  6. Develop and implement tracking and performance measures by which results from working with the university community can demonstrate progress in economic development terms.
  7. Continue participation in efforts to support the Commonwealth Center for Advanced Manufacturing (CCAM) and ongoing work of the Commonwealth Center for Aerospace Propulsion Systems (CCAPS) in connection with the Rolls-Royce Higher Education Partnership. Continue to increase CCAM engagement with manufacturers in the Shenandoah Valley and elsewhere in Virginia. Also, support the workforce study and training initiative in the Shenandoah Valley in collaboration with the Workforce Investment Board and Blue Ridge Community College.

### **GOAL #3: Increase support for local and regional economic development efforts.**

**OBJECTIVE #1:** Assist communities in promoting marketable real estate product.

#### **STRATEGIES:**

1. Track prospect inquiries for stated site and building preferences/criteria through Salesforce.com analysis and convey back to allies.
2. Garner new site and building product knowledge to position staff to provide ongoing consultative assistance to both communities and VEDP Project Managers.
3. Counsel community and regional allies and other state entities, as requested, on issues related to new site and building development.
4. Identify potential sites, buildings, and regions that best meet the various targeted industry criteria for use in developing and preparing proactive marketing materials.
5. Provide ongoing monitoring and grant management for recipients of the Major Employment and Investment Project (Mega-Project) Site Planning Grants.

## ***VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN***

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6. Provide program monitoring and grant management for recipients, along with DEQ and Virginia Resources Authority, for the new Brownfields Grant Program.

**OBJECTIVE #2:** Strengthen local/regional economic development organizations through ongoing community outreach efforts in coordination with other VEDP divisions.

**STRATEGIES:**

1. Support community and regional allies through staff involvement and research as appropriate in concert with other VEDP staff; such activities may include sharing relevant data, reviewing economic and business trends and outlook, presenting in regional forums for local and regional practitioners, and helping evaluate the alignment of VEDP's activities and strategies with regional and local economic development strategies.
2. Conduct ongoing community sites and buildings visits in all regions of Virginia; continue to train and counsel local/regional allies on the features of VirginiaScan, with special attention to online database content updating procedures and inclusion of photos/digital images to enhance community presentation on the website.
3. Regularly review material content on the Allies Information Exchange website and make improvements as necessary.
4. Assist communities in training and proper use of the new Local Return on Investment Model to help them better gauge use of local incentives for economic development projects; take feedback received and incorporate model improvements as appropriate.
5. Conduct regular VEDP orientation programs for new local and regional economic development staff, appointed local officials, and other appropriate allies; participate in VEDP-sponsored ally meetings to improve communications and strengthen ally relations.
6. Provide individual advice and technical assistance to the economic development staff and local elected officials and IDAs/EDAs throughout Virginia as requested.
7. Participate as speakers in economic development related educational offerings, such as VEDA conferences, professional development courses, the Virginia Tech Institute for Economic Development, and the Virginia Institute for Industrial Development Authorities. Encourage staff to take a leadership role in VEDA and its various committees.
8. Strengthen awareness and knowledge by local elected officials of the basic components of the economic development process at local and regional levels through interaction at the annual meetings of the Virginia Municipal League (VML),

## **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN**

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the Virginia Association of Counties (VACo), and the Local Government Officials Conference (LGOC).

9. Maintain, update as appropriate, and distribute the *Economic Development Handbook for Local Elected Officials* as a resource tool for use by VEDP and its allies in strengthening support for economic development by local elected officials.
10. Explore potential alternative state, federal, or foundation funding sources that may assist VEDP's allies in carrying out their economic development objectives in collaboration with VEDP.
11. Provide staff and research support to DHCD's regional collaboration initiative, "Building Collaborative Communities", Participate as part of the Administration's multi-agency planning team to award grant funds in FY13.

**Virginia Economic Development Partnership**  
**FY2013 Operating Plan**

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**Communications and Promotions**

**Budgeted Expenditures**

Compensation	\$ 729,710
Marketing and Promotion	1,277,585
Missions, Shows, and Events	614,000
Travel	71,550
Services	121,060
Supplies and Materials	3,000
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	79,600
Other Expenditures	<u>7,976</u>
<b>Total Budget</b>	<b><u><u>\$ 2,904,481</u></u></b>

# ***VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN***

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## ***COMMUNICATIONS AND PROMOTIONS***

VEDP's Communications and Promotions (C&P) Division is a key element in planning and executing the Partnership's overall marketing initiatives. This year, C&P will implement an integrated marketing program built around a major brand building advertising program, targeting domestic and international corporate decision-makers.

C&P will develop a public relations plan to ensure placement of favorable articles in major business and trade publications, as well as coordinate all economic development press announcements.

C&P will continue to organize proactive marketing missions through its call center operations to support VEDP's marketing initiatives. The division produces requisite marketing brochures and collateral materials, develops and executes strategic marketing campaigns that support the Partnerships strategic marketing initiatives, as well as manages special marketing events and industry trade show participation.

The division will oversee VEDP's Internet presence at YesVirginia.org. Division staff will execute a comprehensive web-based marketing program to increase prospect traffic on YesVirginia.org and ensure priority rankings in major Internet search engines.

C&P will manage a social media marketing strategy. The program will target individuals seeking information specifically related to economic development topics, thereby increasing dialogue with prospects and delivering value-driven communications.

C&P also coordinates the logistics for the Governor's foreign and domestic economic development marketing missions.

### **GOAL #1: Increase awareness of Virginia as a desired business location among corporate decision makers and site selection consultants.**

**OBJECTIVE #1:** Develop and implement an integrated advertising program to reach corporate real estate professionals, site selection consultants and corporate decision-makers both domestic and international.

#### **STRATEGIES:**

1. Consult with professional advertising agency to develop creative materials that reinforce Virginia's competitive position in the marketplace.
2. In collaboration with advertising agency develop media plan to reach target audiences. Media is expected to include digital placements only.
3. Maximize the weight of advertising targeted to corporate decision-makers with aggressive media buying techniques and strategies.

## **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN**

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**OBJECTIVE #2:** Develop comprehensive web-based marketing program to increase prospect traffic on YesVirginia.org and ensure priority rankings in major Internet search engines.

**STRATEGIES:**

1. In collaboration with Research and IT divisions, maintain state-of-the-art website to attract business location and trade prospects and provide information on the desirability of a Virginia business location.
2. Develop and execute web-based marketing program to include contextual and online banner advertising, as well as email marketing.
3. Perform Search Engine Optimization practices on YesVirginia.org, ensuring maximum results on major search engines.
4. Conduct Search Engine marketing, pay-per-click keyword search advertising, to drive targeted traffic to YesVirginia.org.
5. Monitor and respond to web-generated inquiries. Identify potential leads and forward to Business Development or Trade, or to State agencies, as appropriate.

**OBJECTIVE #3:** Manage a social media marketing program to establish VEDP as a leader and trusted knowledge base for economic development content and services.

**STRATEGIES:**

1. Identify social media outlets and best practices and develop marketing program to target individuals seeking information specifically related to economic development topics, thereby increasing dialogue with prospects and delivering value-driven communications.
2. Manage VEDP's blog and produce content targeting prospects seeking information on Virginia's desired business location, Virginia's economic development services and VEDP. Implement RSS Feed for blog.
3. Monitor and respond to blog inquiries. Identify potential leads and forward to Business Development or Trade, or to State agencies, as appropriate.
4. Develop and maintain VEDP profiles on key social networks such as LinkedIn and Facebook.

**OBJECTIVE #4:** Develop a public relations program to target decision makers through "free" media placements in mainstream business publications, economic development trade magazines, and vertical industry publications, as well as television, radio and internet news outlets.

# **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP**

## **FY2013 OPERATING PLAN**

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### **STRATEGIES:**

1. Develop and execute an annual public relations plan.
2. Produce news releases for statewide, national, and international distribution on project announcements and trade developments in coordination with the Governor's Office.
3. Produce issue-oriented VEDP news releases that target specific trade publications.
4. Produce *Commerce Quarterly* four times per year to communicate with the local and regional allies, statewide media, and General Assembly members.
5. Produce *Results*, an annual publication to communicate Virginia's economic development achievements to local and regional allies, statewide media, and General Assembly members.
6. Conduct a proactive media program with trade media and vertical industry publications, and promote biannual media tours of the Commonwealth for members of the working press.
7. Plan special events for Governor and Secretary of Commerce and Trade for major announcements in coordination with localities and companies.
8. Support strategic marketing initiatives with specific public relations programs.
9. Support International Trade and Investment with specific public relations programs and targeted news releases.

### **GOAL #2: Produce ongoing prospect flow with proactive marketing outreach.**

**OBJECTIVE #1:** Target vertical business sectors to reach corporate decision makers.

### **STRATEGIES:**

1. Identify vertical industries with strong growth potential in coordination with Research and Business Development divisions.
2. Market to selected vertical targeted industries using direct marketing techniques to reach key decision makers.
3. Develop marketing materials.
4. Provide targeted industry information on website.

# ***VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP***

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**OBJECTIVE #2:** Generate appointments with decision makers and provide an avenue for ongoing contact with VEDP's existing prospect database.

**STRATEGIES:**

1. Organize traditional marketing missions to targeted geographic locations using a methodology that encompasses both repeat and newly-identified primary markets.
2. Implement Virtual Marketing Mission program for conference call appointment-setting to maximize outreach without incurring business travel costs.
3. Provide telemarketing support for selected industry trade shows in an effort to improve lead generation results.
4. Develop direct marketing strategies to assist outreach for VEDP business sector initiatives.
5. Provide telemarketing support for special events and projects to increase attendance and improve lead generation results.
6. Utilize Call Center for systematic data updating of Salesforce.com prospect records and drill for any project activity.

**OBJECTIVE #3:** Produce prospect-generating industry show presence.

**STRATEGIES:**

1. Maintain exhibits that are consistent with Virginia's brand and other marketing communications.
2. Exhibit at qualified industry shows.
3. Coordinate sponsorships of select key industry conferences.
4. Where feasible, conduct pre-event and post-event marketing to increase traffic and generate leads.

**OBJECTIVE #4:** Utilize event marketing to attract prospects and build relationships conducive to a project decision for Virginia.

**STRATEGIES:**

1. Develop premier marketing events using prominent attractions and unique venues to draw key business location decision makers to Virginia. C&P will partner with economic development allies where appropriate.
2. In collaboration with Japan-Virginia Society organize the annual Virginia Nippon Classic.



**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP**  
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3. Organize semi-annual VEDP/Ally Meeting retreat.

**OBJECTIVE #5:** Develop outreach marketing program designed to reinforce Virginia's brand with existing prospect database and for project identification.

**STRATEGIES:**

1. Identify suspects and company contacts in the prospect database.
2. Develop telemarketing campaign designed to update and maintain contact with prospect database, thereby increasing follow-up effectiveness and project identification.
3. Coordinate targeted marketing campaign for ongoing contact and brand building with existing prospect database utilizing electronic marketing and direct mail.

**OBJECTIVE #6:** Utilize email-based marketing techniques to further build Virginia's brand awareness.

**STRATEGIES:**

1. Maintain and build database for html marketing campaigns.
2. Produce YesVirginia Insider a minimum of four times per year to communicate Virginia's pro-business message with target audience.
3. Develop and implement html marketing campaigns to support VEDP's strategic marketing initiatives.

**GOAL #3: Work in close concert with the Governor's Office and the Office of the Secretary of Commerce and Trade to promote continued economic development success.**

**OBJECTIVE #1:** Employ the power of the Governor's Office for building relationships with prospects.

**STRATEGIES:**

1. Coordinate the Governor's presence at prospect events with the Secretary of Commerce and Trade's office.
2. Arrange for all logistics, accommodations, and travel for the Governor's foreign and domestic marketing missions.
3. Provide mission advance for the Governor's foreign and domestic marketing missions.

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**Information Technology**

**Budgeted Expenditures**

Compensation	\$ 1,360,465
Marketing and Promotion	-
Missions, Shows, and Events	-
Travel	8,800
Services	206,050
Supplies and Materials	10,990
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	247,307
Other Expenditures	<u>15,660</u>
<b>Total Budget</b>	<b><u><u>\$ 1,849,272</u></u></b>

**Note:** It should be noted that Information Technology supports the Virginia Tourism Corporation as well as the Virginia Economic Development Partnership. Using the number of salaried personnel in VTC, the equivalent value of this service is \$559,000.

# ***VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN***

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## ***INFORMATION TECHNOLOGY***

The Information Technology (IT) Division provides support to the Virginia Economic Development Partnership and the Virginia Tourism Corporation. IT is responsible for the planning, security and operation of all network infrastructure components. The network is comprised of a Windows LAN/WAN, modern voice-over-IP telecommunications system, geographic information system (GIS), co-location facility and presentation and conferencing rooms. The computer network consists of 24 servers and 250 personal computers geographically dispersed over 25 facilities. Three public websites (YesVirginia.org, VirginiaAllies.org, and VirginiaScan) and Salesforce.com with other supporting applications are critical to the economic development marketing process and fall under their support.

The presentation facilities are supported by GIS data layers developed in-house or obtained from local, state, federal, and commercial sources. Access to these data and their presentation in an appealing and understandable format is essential to Virginia's superior position in the marketing of sites and its products and services for export.

In addition, the IT division provides technical and marketing support to the regional and local economic development organizations through, and maintenance of VirginiaScan and iVS, which are both web-enabled industrial site marketing and data management tool. Currently, VirginiaScan is used as a web-enabled marketing tool by at least several regional and local economic development organizations.

### **GOAL #1: Align the overall technology infrastructure to support the mission of each agency.**

**OBJECTIVE #1:** Enhance and maintain communications systems to increase productivity through electronic exchange of data, documents, voice, images, and ideas.

#### **STRATEGIES:**

1. Continuously review the telecommunication access to VEDP/VTC's network (LAN) by the regional and overseas offices and make upgrade recommendations as technology improves.
2. Review various IP phone technologies from multiple providers and develop an upgrade strategy for the Nortel IP phone network
3. Complete and test the reliability and security of the VEDP/VTC LAN by testing the failover and redundancy incorporated with the Dell Disaster Recovery site.
4. Adhere to the Commonwealth's Enterprise Infrastructure Policies, Procedures, Standards and Guidelines during any upgrade.

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**OBJECTIVE #2:** Provide hardware and software tools to the VEDP/VTC staff to maximize their effectiveness.

**STRATEGIES:**

1. Maintain at a minimum a four-year refresh cycle for desktop and laptop hardware.
2. Upgrade software to the most recent, fully compatible version; ensure all servers operate on at least Windows 2008 - 64 bit and desktops operate on Windows 7 – 32/64 bit or better
3. Implement and test a new Storage Area Network device at the VA Lottery datacenter to provide immediate failover
4. Continue to support, develop, and maintain VEDP intranet applications and enhance access for overseas and regional VEDP/VTC staff.
5. Implement a new network file system to better suit file access, searching, and security by using cloud based file services.
6. Outsource current Payroll, Human Resource, and Employee Leave tracking software applications, if appropriate
7. Redesign our internal applications to support mobile platforms and numerous Internet browsers and review the agency's mobile platform.

**OBJECTIVE #3:** Protect the technology investment within VEDP/VTC.

**STRATEGIES:**

1. Test and operate both primary and secondary facilities. Integrate these locations to provide both Storage Area Network and virtualization technology capability.
2. Maintain anti-virus software and adhere to the security plan for virus protection.
3. Maintain and monitor security systems to track computer usage and to prevent unauthorized access to VEDP/VTC data.
4. Improve data back-up using SAN disk-to-disk strategies for faster and more efficient document recovery; maintain, adhere to, and document data back-up and disaster recovery plans.
5. Update all VEDP/VTC Risk Assessment, Disaster Recovery, and contingency planning to include terrorism consequence management plans.

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6. Receive a “clean” management letter from the Auditor of Public Accounts, no deficiencies noted, with respect to IT Security and Governance.
7. Comply where relevant with all VITA policies, procedures, and standards for assessing security risks, determining appropriate security measures, and performing security audits of government databases and data communications.
8. Actively participate in any VITA-mandated IT security audits and the VITA Continuity of Operations Project (COOP).

**OBJECTIVE #4:** Train VEDP/VTC staff in the use of hardware and software applications that are specific to the VEDP/VTC missions.

**STRATEGIES:**

1. Produce an Information Technology Handbook to assist with new employee orientation and information technology training.
2. Provide a comprehensive employee training and security awareness program on the various information services offered and their intended uses. Hold four or more sessions per year
3. Provide relevant staff training on the proper use of the Presentation and Video Conferencing Facility when appropriate.
4. Provide timely staff training on the best practices and reporting capabilities of the agency’s Salesforce.com platform.

**GOAL #2: Support the VEDP/VTC missions through the development and maintenance of geographically-referenced data, analytical tools, and presentation tools.**

**OBJECTIVE #1:** Provide geographic information and analytical tools to support business attraction and expansion, exporting and tourism opportunities.

**STRATEGIES:**

1. Implement a PDA/GPS based version of VirginiaScan and associated server based application interfaces to provide wireless access to aerial photography and data layers.
2. Continue to hold Data Governance and Salesforce.com continuous improvement committees to oversee the procurement and use of data within the agency and integration with SalesForce.com.
3. Continue in-house maintenance and update of VEDP/VTC priority data layers (including, but not limited to, the following: industrial sites and buildings, electric transmission infrastructure, power generation facilities, schools, institutions of higher

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education, corrections facilities, airports, golf courses, railroads, landfills, Enterprise Zones, fire and rescue, and hospitals) and integrate these layers with VBMP data.

4. Continue to work with state and local agencies to maintain data layers (landfills, airports, Enterprise Zones, schools, institutions of higher education, corrections facilities, fire and rescue, hospitals, golf courses, wineries, sewer/water facilities, industrial sites/buildings, and power generation facilities).
5. Design efficient reporting and progress analysis in Salesforce.com to support Capture Teams, Pipeline Reporting and other marketing related activities.
6. Redesign the VirginiaScan and VanillaScan websites to provide easier search, site comparison and other modern features. Integrate the new graphic standards into all appropriate applications.
7. Programmatically automate marketing, site recommendation and literature fulfillment processes that feed into the Salesforce.com marketing platform.
8. Continue identification and acquisition of other data and imagery products, especially those layers related to broadband. Place into production VGIN 2013 aerial photography.

### **GOAL #3: Support the VEDP mission through the development and nurturing of relationships with economic development allies.**

**OBJECTIVE #1:** Enhance and maintain the relationships with economic development allies to ensure data validity and consistency.

#### **STRATEGIES:**

1. Continue with enhancements and upgrades to VirginiaScan, YesVirginia.org and iVS (web-enabled site selection tool, mapping tool, and interactive data maintenance tool, respectively) by implementing changes to the searching, mapping and updating functionality.
2. Continue technical support and collaborate with Communications and Promotions and Research Divisions to enhance the Virginia Allies Information Exchange website.
3. Extend a statewide GIS website to provide state, local, regional, and federal agencies access to VEDP data when necessary.

**OBJECTIVE #2:** Enhance and maintain relationships with economic development allies through technical assistance.

#### **STRATEGIES:**

1. Work with state, local, regional, and federal agencies to share and exchange data and id.

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2. eas that are necessary to the VEDP mission. Utilize the remote web editing capability of ArcGIS Server to facilitate updating of features by staff at the local level.
3. Meet with at least one GIS organization to contrast and compare GIS best practices.
4. Continue to provide technical assistance on IT and GIS functions to state, local, and regional agencies in conjunction with the Research Division.
5. Continue to provide “standard” and occasional “custom” graphics products to state, local, and regional agencies in conjunction with the Research Division.

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**Administration**

**Budgeted Expenditures**

Compensation	\$ 1,566,484
Marketing and Promotion	5,500
Missions, Shows, and Events	17,600
Travel	74,579
Services	164,000
Supplies and Materials	33,000
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	608,000
Other Expenditures	<u>83,050</u>
<b>Total Budget</b>	<b><u><u>\$ 2,552,213</u></u></b>

**Note:** It should be noted that Administration supports the Virginia Tourism Corporation as well as the Virginia Economic Development Partnership. Using the number of salaried personnel in VTC, the equivalent value of this service is \$359,000.

**Note:** It should be noted that the Virginia Economic Development pays the rent for the Virginia Tourism Corporation (VTC). Using the number of VTC personnel in the Richmond Office, the equivalent value of this service is \$446,000.



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## ***ADMINISTRATION***

The Administration Division consists of the Executive Office, Human Resources, and Fiscal and Support Services. Its primary function is to provide leadership and an organizational framework within which the marketing and marketing support functions work to fulfill the Virginia Economic Development Partnership (VEDP) mission. The Human Resources and Fiscal and Support Services administrative functions also provide the Virginia Tourism Corporation (VTC) and the Virginia University Research Partnership (VURP) with administrative support in accordance with Memoranda of Agreement.

The Executive Office provides leadership and organizational vision by ensuring consistent adherence to VEDP's strategy and mission, establishes VEDP performance measures, monitors their results, and supports a commitment to ethical values. It also communicates to community, political, and business leaders the importance of economic development and the activities in which VEDP has engaged on their behalf. The Executive Office includes the Chief Executive Officer (CEO), the Rolls-Royce Project Manager, General Counsel, and the Manager of Legislation and Policy. The General Counsel provides guidance on policy and legislative matters, legal issues, and business incentives. VEDP's legislative program is managed by the Manager of Legislation and Policy under the direction of the General Counsel. The Manager of Legislation and Policy is also responsible for producing VEDP's Annual Report, the Secretary of Commerce and Trade's Incentives Report, and other reports required of VEDP by the General Assembly.

The Human Resources (HR) Division recruits quality, high-caliber employees to enhance VEDP's workforce to ensure that the VEDP mission is carried out and the goals and objectives met. HR maintains up-to-date HR policies and procedures; provides guidance on benefit packages available to VEDP/VTC employees; manages an automated human resources system providing reports with which to analyze employment trends; ensures appropriate market driven, internally equitable compensation levels for VEDP employees; encourages diversity in the workplace; and prepares numerous compliance reports for the state and federal governments.

The Fiscal and Support Services Division provides the following services to VEDP: budget development; operating plan development; fiscal policies and procedures; maintenance and evaluation of a system of internal controls; financial operations to ensure that all VEDP obligations are met both to outside vendors and to VEDP employees; accurate and timely financial reports to management for decision making; procurement services; facilities and fleet management; and other administrative functions to support VEDP's mission.

## ***GENERAL COUNSEL***

**GOAL #1: Develop and direct VEDP's legal issues and economic development policies to position Virginia as an advantageous and continuously improving business location.**

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**OBJECTIVE #1:** Ensure that VEDP is legally protected and complies with all relevant laws and regulations to successfully carry out the Partnership's marketing mission.

**STRATEGIES:**

1. Meet periodically with division directors and staff to review legal and policy issues and projects.
2. Respond in a timely fashion to significant legal and policy issues presented by VEDP staff.
3. Brief and prepare VEDP Board members on legal and policy issues, render informal advice, and review agendas, minutes, resolutions, and other documents before and after meetings.
4. Participate when appropriate in projects with VEDP staff, prospects, allies, and local or regional economic developers.
5. Review contracts, leases, agreements, policies and procedures, and human resources and fiscal practices for compliance and protection, and coordinate with the Attorney General's office as necessary.

**GOAL #2: Coordinate Virginia's business incentives to ensure a sensible, consistent, competitive approach that brings a healthy return on investment to Virginia and its communities.**

**OBJECTIVE #1:** Advise VEDP staff and local/regional economic developers and government officials, as well as the private sector, on the development and use of incentives in accordance with applicable law and policy, ensuring effective protection of public investments.

**STRATEGIES:**

1. Draft and/or review and revise performance agreements or memoranda of understanding.
2. Study and analyze incentives offered by Virginia and other states and localities within or without Virginia.
3. Participate in negotiations with prospects, local developers, and counsel as appropriate.
4. Direct the proactive development of new incentive programs, processes and policies to target specific industries (e.g., aerospace), assets (e.g., sites with infrastructure or workforce training), or regions (e.g., rural, distressed).
5. Proactively monitor locality and company compliance with incentive agreement terms and ensure the recapture of funds where performance has not been met.

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6. Engage in public speaking and publish articles (and other forms of education) regarding Virginia's policies on the use of incentives.

**OBJECTIVE #2:** Work with companies and state agencies (e.g., Department of Housing and Community Development (DHCD), Department of Business Assistance (DBA), Virginia Department of Transportation (VDOT), Department of Environmental Quality, Virginia Resources Authority and Department of Mines, Minerals and Energy (DMME)) that utilize or administer incentive programs to ensure complete communication and coordination and, thereby, the effective use of these programs.

**STRATEGIES:**

1. Serve as a point of contact between state agencies and localities and/or companies to discuss, negotiate, and coordinate use of incentive programs including Semiconductor Manufacturing Incentives, Enterprise Zones, Virginia Jobs Investment Program, Industrial Road and Rail Access, and Brownfields Restoration Grants.
2. Participate in the development and operation of incentive programs administered in state agencies.

**OBJECTIVE #3:** Coordinate VEDP's incentive programs.

**STRATEGIES:**

1. Direct and administer the Virginia Investment Partnership Act Grants (VIP, MEE and VEDIG) and Clean Energy Manufacturing Incentive Grant (CEMIG) programs. Assist with the administration of the Governor's Opportunity Fund (GOF), including carrying out negotiations with prospects where appropriate; drafting, reviewing, and approving performance agreements; and recommending periodic changes to the VIP, MEE, VEDIG, GOF and CEMIG legislation or guidelines.
2. Form, organize, and maintain nonprofit, nonstock Virginia corporations as needed to facilitate various incentive strategies, including the Virginia University Research Partnership, and others that may arise. Serve as liaison to these groups.

### **LEGISLATION**

**OBJECTIVE #1:** Develop legislation, written economic development policies, and studies as requested by the CEO or mandated by the General Assembly and/or the Governor, within the prescribed deadlines, or as may be appropriate or proactively helpful to strategically position Virginia or a region.

**STRATEGIES:**

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1. Draft, review, and/or revise legislation and guidelines affecting VEDP or Virginia's state, local, or regional economic development efforts.
2. Author and coordinate or contribute to the production of studies mandated by the General Assembly or the Governor on economic development and related issues, or other studies as needed. Participate on study commissions as requested or as appropriate. Prepare and distribute annual Incentives Report on behalf of the Secretary of Commerce and Trade.
3. Develop policy, testify before the General Assembly, speak before various groups, write articles, and provide information on economic development issues.
4. Develop positive relations with General Assembly members and staff, both personally and for the CEO, creating opportunities for education and exchange of information and ideas.
5. Propose legislation that will better position Virginia to attract certain industries.
6. Participate in the development of every new Governor's economic development strategic plan and provide periodic updates, as appropriate.
7. Develop a program to establish relations with federal elected and appointed officials, and examine programs and marketing possibilities within the federal government.
8. Brief and advise the VEDP Board, staff, and allies on legislative issues to generate support and cooperation.

### ***HUMAN RESOURCES***

**GOAL #1: Ensure that VEDP is staffed with the highest caliber employees to successfully support its mission and meet its goals and objectives.**

**OBJECTIVE #1:** Enhance recruitment methodology.

**STRATEGIES:**

1. Identify and target qualified applicant pools.
2. Maximize utilization of identified external as well as internal on-line recruitment resources to increase exposure and minimize advertising costs.
3. Explore non-traditional workforce resources.

**OBJECTIVE #2:** Ensure that staffing position descriptions and employees' performance expectations support the VEDP operating plan.

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### **STRATEGIES:**

1. Meet with division directors annually to review work plans and determine optimum staffing patterns.
2. Ensure that employee expectations support the divisions' performance measures.

**OBJECTIVE #3:** Ensure that VEDP's benefits package provides a competitive edge in recruitment and retention of employees.

### **STRATEGIES:**

1. Conduct a comprehensive orientation program providing an overview of benefit programs.
2. Conduct seminars, augmenting internal instructors with external subject matter experts, as appropriate.
3. Maintain current benefits information on the Human Resources intranet site.
4. Maximize utilization of interactive web forms to provide employees with direct access to pertinent records and data.

**OBJECTIVE #4:** Administer a performance-based incentive reward system for eligible employees, as conditions allow.

### **STRATEGIES:**

1. Ensure that employees are evaluated on established performance measures and that incentive reward recommendations are fully documented by August 1 of each year.
2. Convene formal review committee to ensure VEDP internal equity as well as budgetary compliance and make final recommendations to the CEO by September 1 of each year.
3. Obtain final CEO approval and distribute awards by October 15 of each year.

**OBJECTIVE #5:** Administer a fully-integrated Human Resources information system.

### **STRATEGIES:**

1. Evaluate system effectiveness to facilitate data manipulation and reporting capabilities.
2. Implement upgrades, as appropriate, to maximize system capabilities and output.

**OBJECTIVE #6:** Ensure that all staff are properly trained to perform their jobs successfully.

# ***VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2013 OPERATING PLAN***

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## **STRATEGIES:**

1. Meet with Division Directors annually to assess training needs of employees.
2. Coordinate cost-effective training utilizing in-house resources when available.

## ***FISCAL AND SUPPORT SERVICES***

### **GOAL #1: Provide VEDP with annual budget development management.**

**OBJECTIVE #1:** Coordinate annual appropriations development strategies within required deadlines.

#### **STRATEGIES:**

1. Coordinate annual budget development process.
2. Assist VEDP management in identifying financial priorities for developing VEDP's request for additional funds.
3. Monitor annual budget actions through the administrative and legislative processes.
4. Prepare appropriate budget schedules and presentations in accordance with administration and legislative requests.

### **GOAL #2: Provide VEDP with a comprehensive financial management process for decision making.**

**OBJECTIVE #1:** Provide directors and managers with instructions and historical financial data to assist in producing an annual operating plan prior to the beginning of each fiscal year.

#### **STRATEGIES:**

1. Publish VEDP operating plan development instructions no later than mid-April each year.
2. Analyze historical spending patterns of the current and prior fiscal years.
3. Provide training and assistance to directors and managers.
4. Review draft operating plan with Board of Directors' Finance and Audit Committee prior to submitting to Board for approval.

**OBJECTIVE #2:** Provide senior management with monthly financial management reports by the 10th working day of each month.

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**STRATEGIES:**

1. Monitor a monthly financial reporting cycle that ensures the VEDP transaction recording process is closed, reconciled, and reported timely.
2. Perform periodic transaction reviews to ensure transactions are recorded properly before the month-end close.
3. Prepare Executive Financial Summary, Graphs, and Cash Report for the CEO's review.

**GOAL #3: Provide VEDP with a comprehensive system of internal controls.**

**OBJECTIVE #1:** Receive "clean" management and internal control letters from the annual Auditor of Public Accounts audit.

**STRATEGIES:**

1. Maintain Financial Policies and Procedures Manual to ensure VEDP assets are secured and transactions are accurate and occur within specified guidelines.
2. Implement and maintain a comprehensive system of internal controls.
3. Conduct VEDP staff training.

**OBJECTIVE #2:** Perform annual Fiscal Policies and Procedures Manual updates.

**STRATEGIES:**

1. Review policies and procedures and audit reports to modify existing policies and procedures annually.
2. Distribute selected procedures to fiscal and program staff for review and evaluation as needed.

**GOAL #4: Provide VEDP with appropriate treasury functions to ensure adequate operating cash and reconciled cash balances.**

**OBJECTIVE #1:** Invest available cash balances within reasonable risk factors appropriate to public funds' cash management practices.

**STRATEGIES:**

1. Monitor Local Government Investment Pool (LGIP).
2. Review weekly transaction activity to ensure adequate operating cash.

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**GOAL #5: Provide VEDP with procurement, facilities and fleet management, and other administrative services in support of VEDP's mission.**

**OBJECTIVE #1:** Maintain policies and procedures and monitor internal controls with respect to the procurement of all VEDP goods and services.

**STRATEGIES:**

1. Review policies and procedures annually to ensure they provide an adequate purchasing structure.
2. Participate in State-sponsored procurement initiatives, such as eVA and Small Women and Minority (SWAM) owned businesses when advantageous to VEDP procurement objectives.

**OBJECTIVE #2:** Provide facility and fleet services to ensure a safe working environment and to fulfill VEDP transportation needs.

**STRATEGIES:**

1. Coordinate the cleaning services with the landlord to ensure VEDP employees have a clean working environment.
2. Coordinate building security with the landlord to ensure VEDP employees have a safe working environment.
3. Ensure transportation assets are maintained and are adequate to fulfill demands of a marketing organization.

**OBJECTIVE #3:** Prepare and maintain a Continuity of Operations Plan (COOP) to ensure VEDP's continued ability to fulfill its mission after an incident.

**STRATEGIES:**

1. Direct the preparation and maintenance of the VEDP COOP to ensure mission critical functions continue in the event of an incident.
2. Coordinate the recovery of mission critical functions in the event of an incident.



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**Pass Through Payments**

**Budgeted Expenditures**

Compensation	\$	-
Marketing and Promotion		-
Missions, Shows, and Events		-
Travel		-
Services		-
Supplies and Materials		-
Grants and Pass Through Payments		670,000
Fixed Asset Purchases and Rents		-
Other Expenditures		-
		<hr/>
<b>Total Budget</b>	<b>\$</b>	<b>670,000</b>
		<hr/> <hr/>