

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP

Operating Plan

For the Fiscal Year Ending June 30, 2016





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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 2015 General Assembly, *Chapter 665* 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 information includes a Mission Statement; an Organization Chart; a Strategic Summary; Performance Measures; Budget Summary; Division Budgets; and Division Goals, Objectives, and Strategies.

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.



Introduction

Board of Directors

APPOINTED OFFICIALS
As of June 30, 2015

Board of Directors

Chris A. Lumsden, Chair
C. Daniel Clemente, Vice Chair

Stephen R. Adkins	Ned W. Masee
Vacant (Congressional District 1)	Vincent J. Mastracco
Vacant (Congressional District 8)	David Oliver
Edie M. Bowles	Dan M. Pleasant
Russell B. Clark	John G. Rocovich, Jr.
Lee Coburn	Samuel A. Schreiber
Mark D. Heath	Donald W. Seale
David Hudgins	James E. Ukrop

The Honorable Ralph S. Northam, Ex-Officio
The Honorable Richard D. Brown, Ex-Officio
The Honorable Maurice A. Jones, Ex-Officio
The Honorable Todd P. Haymore, Ex-Officio
The Honorable Karen Jackson, Ex-Officio
Dr. Glenn DuBois, Ex-Officio

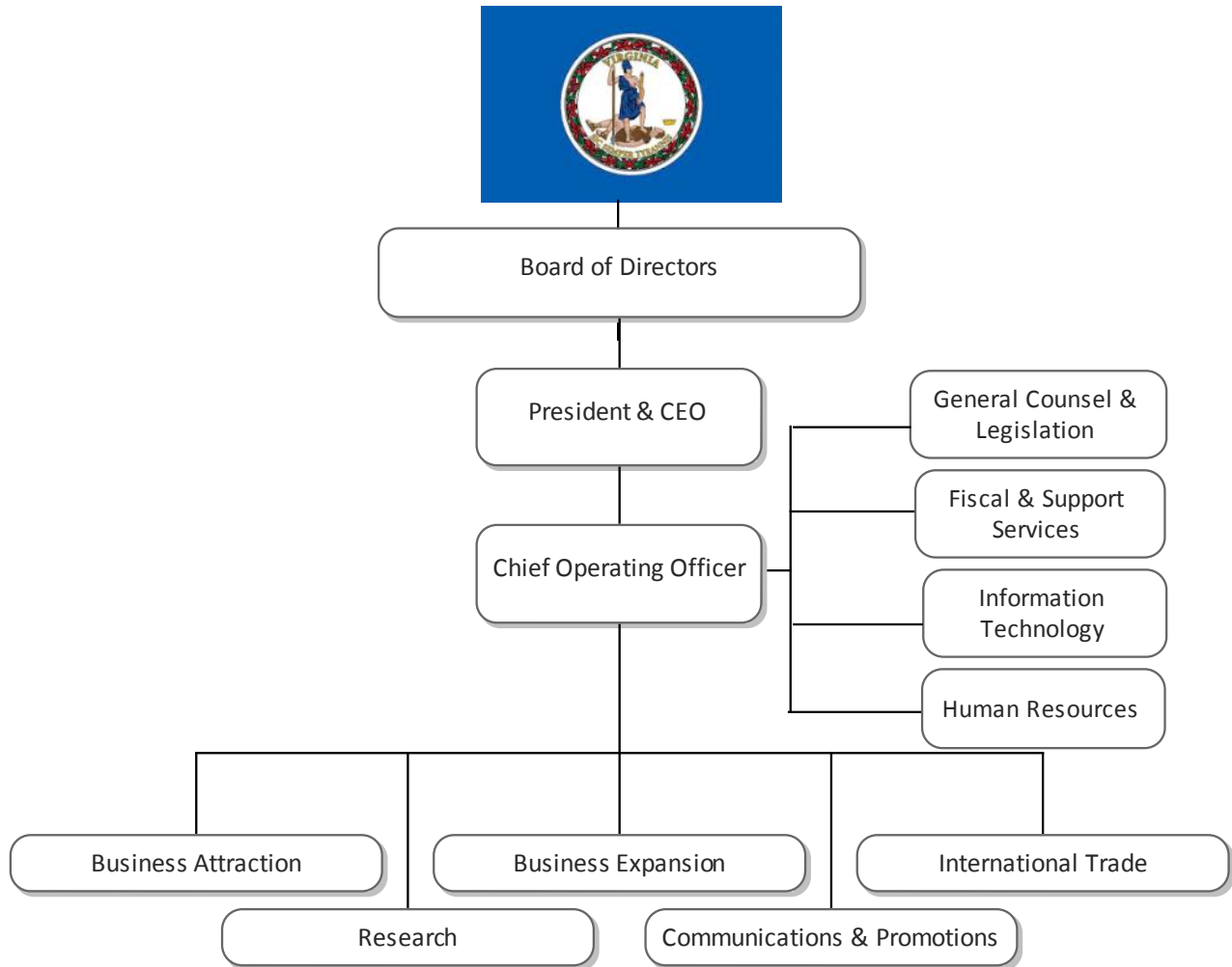
President and Chief Executive Officer

Martin J. Briley



Introduction

Organizational Structure





Strategic Summary

New Virginia Economy - Five Pillars

Governor McAuliffe has declared that it is time to build a “New Virginia Economy.”

The four-year strategic plan, which by law must be developed by the close of a Governor’s first year in office, addresses five economic development priorities. As Governor McAuliffe notes: “My administration’s four-year strategic plan will focus on: 1) enhancing our infrastructure, 2) diversifying and growing our strategic industry sectors, 3) solidifying and promoting our competitive business climate, 4) nurturing a sustainable entrepreneurial environment, and 5) equipping Virginia’s workforce with in-demand skill sets to meet current and future business needs.”

Virginia’s Secretary of Commerce and Trade, Maurice Jones, laid out the above as the five key pillars for building a new economy. Throughout the fall of 2014, Secretary Jones met with dozens of business, community and economic development representatives in town-hall settings throughout Virginia to help develop the Governor’s strategy.

As the primary point for growing strategic industry sectors and diversifying the Commonwealth’s economic base—one of the key pillars of the Governor’s strategy—the Virginia Economic Development Partnership (VEDP) strongly supports both the process and product of these efforts. VEDP is also engaged in varying degrees in each of the Governor’s other plan priorities, which are integrally linked. Specifically, VEDP has keen interest in ensuring that the Commonwealth’s business climate is competitive, has advocated project-ready infrastructure to accommodate business growth, has increased export opportunities for Virginia-made products and services, and has services and programs to encourage job creation and expansion of high-growth business enterprises.

The five pillars of Governor McAuliffe’s New Virginia Economy and VEDP’s current and proposed deliverables are shown on page 6.

VEDP - Five Declarations of Intent

VEDP does a number of things very well. Most importantly, it uses Commonwealth resources wisely to promote Virginia’s assets to cultivate business leads and converts those leads to completed deals. Current macro-level trends and increased competition, in tandem with significant issues confronting Virginia today, mandate that VEDP becomes even better at what it does—winning high-value projects leading to new higher-wage employment and providing new revenue for both the Commonwealth and its localities.

What follows are five declarations of intent. These are what VEDP resolutely believes and commits to doing in 2015. Associated with each declaration is a description of the major “hurdles to be cleared” that stand in the way of accomplishing VEDP’s goals. These hurdles need to be addressed by the VEDP board of directors, executive team and public officials in the year ahead. Answers to key questions raised here will lead to specific recommendations that will form the basis for a detailed Strategic Plan to be developed in calendar year 2015.

The five declarations of intent for VEDP are shown on page 7.

The New Virginia Economy Strategic Plan

“If we are going to compete in the global marketplace, now is the time to work together to balance our budget responsibly, protect and expand our world-class infrastructure and education systems, and increase our efforts to bring innovative companies here to create jobs and help diversify our economy.”

- Governor McAuliffe



Strategic Summary

VEDP Current & Proposed Deliverables as they Relate to “New Virginia Economy” Strategic Plan

New Virginia Economy Pillars

VEDP CURRENT AND/OR PROPOSED DELIVERABLES	
Infrastructure	<ul style="list-style-type: none"> • Provide reliable data and expertise regarding inventory of sites and buildings statewide • Establish and fund public/private partnership site program, with emphasis on mega-sites
Competitive Industry Sectors	<ul style="list-style-type: none"> • Produce target sectors for marketing • Build-out capacities in targeted geographic markets • Conduct more in-depth sector research in targeted markets • Rely on empirically-driven marketing to reach key prospects • Outreach to key corporate and high-growth businesses • Expand communication and coordination with allies • Establish internal “SWAT” (Sector Work Asset) teams to share information and leverage industry expertise
Competitive Business Climate	<ul style="list-style-type: none"> • Develop new brand for Virginia's business development • Market attributes of Virginia regions • Increase exports to global markets • Build stronger collaborative partnerships • Create synergies and support work of VEDP's regional allies • Benchmark Virginia's regional industry strengths against global competitors • Protect Virginia's competitive taxation system, fair regulatory environment and business-friendly laws and leadership
Sustainable Entrepreneurial Environment	<ul style="list-style-type: none"> • Assess ability of existing programs and policies to meet the needs of companies seeking sustained growth • Develop the first statewide sustained high-growth firm strategy in the nation
Workforce	<ul style="list-style-type: none"> • Fully integrate workforce (VJIP) into operations • Enhance VJIP as a portal for businesses to access workforce delivery capabilities • Leverage and champion higher education partners in creating credentials that count for business



Strategic Summary

VEDP Declarations of Intent & Hurdles to be Cleared

Goal	Declaration	Hurdle
Outperforming Competitors	The Virginia Economic Development Partnership is committed to aggressively, and successfully, competing against other states and regions throughout the globe for new business expansion and attraction opportunities that align well with Virginia's goals for achieving greater economic prosperity.	After decades of sole reliance on Commonwealth General Fund allocations that supported a highly successful model of traditional economic development, what new funding paradigms will maximize VEDP's ability to adapt to a new much more fast-paced, competitive economic development world?
Working as One	The Virginia Economic Development Partnership is committed to working with all regions and to developing creative, collaborative partnerships with key allied stakeholders to carry out its mission of expanding economic opportunity throughout the Commonwealth.	How can VEDP better coordinate economic development activity and multiple economic growth strategies throughout Virginia by increasing connectivity among stakeholders and bringing diverse assets to bear?
Advancing Business Competitiveness	The Virginia Economic Development Partnership is committed to fully understanding the views of executives of mature and sustained growth companies in all targeted sectors so that our capabilities can be matched against their needs, and so that our toolkit is adjusted and refreshed to compete effectively.	How will VEDP develop or coordinate a fully integrated, comprehensive program for addressing the needs of second-stage and existing businesses that are best positioned to create jobs and greater economic opportunities for Virginians?
Meeting Market Demand	The Virginia Economic Development Partnership is committed to championing business-friendly policies and programs, and judiciously administering incentives for some businesses when such help results in a high return on investment for the Commonwealth by producing maximum high-wage job opportunities and revenue for local and state government.	How will the Commonwealth of Virginia stay one step ahead of competing states in developing appropriate policies, financial tools and incentives, as well as new programs to meet the needs of all businesses?
Accessing World Markets	The Virginia Economic Development Partnership is committed to exponentially expanding its trade services and aggressively competing for more foreign direct investment opportunities for all regions of the Commonwealth to produce high-paying jobs and increased local and state revenue.	How will VEDP scale up its trade activities to reach tens of thousands of businesses and capture more direct inward investment to produce more jobs and economic opportunities for all regions of the Commonwealth?



Performance Measures

Performance Measures			
	FY2016 *	FY2015	FY2014
Investment	\$2.7 Billion	\$3.0 Billion	\$2.7 Billion
Jobs	13,000	13,000	11,500
New Active Projects	335	375	450
Virginia Companies Enrolled in International Trade Programs	390	N/A	N/A
Projected International Sales from Virginia Companies Participating in International Trade Programs	\$300 Million	N/A	N/A
Projected Trade Supported Jobs from Virginia Companies Participating in International Trade Programs	2,000	N/A	N/A

* Outcomes reflect economic conditions and cuts to VEDP budget.



Summary Marketing Plan

Business Expansion

The Business Expansion Division works with existing Virginia companies, local and regional economic development partners, the public colleges and universities, other state agencies, and private, non-profit and other partners to increase leads and decisions from companies with a presence in the Commonwealth. The result of this work is increased capital investment, quality jobs and payrolls. The Business Expansion Division takes a proactive approach using professional consultative sales strategies and services. It helps companies identify growth opportunities, and matches state, regional and local resources to meet needs.

The Business Expansion Division uses a four-prong strategy to increase leads and ensure Virginia companies expand within the Commonwealth. These strategies include: 1) Corporate outreach Gold Accounts and Sustained Growth Companies 2) Virginia Jobs Investment Program; 3) Ally Communications; and 4) Higher Education Marketing Partnership strategy. The two main objectives of these strategies are to ensure a unified Virginia message is strategically, collaboratively and consistently delivered to the appropriate corporate decision-makers and that there is professional and collaborative management of projects coming from companies.

What's Happening in FY2016

- Support Virginia's existing businesses through a strategic corporate headquarters call program.
 - Provide staff and fiscal support to Regional/Local economic development organization's retention, expansion and recruitment efforts.
 - Improve the Third Wednesday Webinar series with more diverse public and private content, marketing, and podcast availability.
 - Implement a communications strategy to local elected officials, in partnership with Virginia Municipal League and Virginia Association of Counties.
 - Operationalize the 2015 Higher Education Marketing Partnership MOU.
 - Continue leadership and managerial support for the Virginia Bio-Sciences Health Research Corporation and effectively market it to the life science community.
- Continue the pro-active Gold Accounts Program that feeds activity in the pipeline, leading to increased decisions for Virginia from existing businesses.
 - Assess the market and develop a strategy to ensure retention and expansion of Sustained High Growth companies.
 - Build a broad Stakeholder Relations strategy to better leverage relationships with companies, localities, higher education partners, non-profits, Chambers, technology councils, industry associations and other appropriate audiences in strategic sectors.
 - Modernize the Virginia Jobs Investment Program and position it as an integral part of the New Virginia Economy workforce system that delivers the talent pipeline that today's businesses need.



Summary Marketing Plan

Business Attraction

The Business Attraction division positions Virginia in both domestic and international markets, focusing on companies and site selection consultants in major geographic markets that represent opportunities for investment and job creation for new business facilities in Virginia. Key geographic markets include major metropolitan areas in the Mid-Atlantic, Northeast, South, Midwest and Far West regions of the United States. The international focus includes proactive marketing efforts in Canada, Japan, China, India, United Kingdom and Germany.

Virginia's unique sector-based value propositions are used as a guiding influence for call trip appointment setting and conference selections. VEDP's internal industry sector expertise is utilized to provide appropriate value propositions to specific client interests in targeted geographic regions.

VEDP-led activities are carried out in partnership with state agencies such as Virginia Port Authority and Virginia Department of Agriculture and Consumer Services, local and regional allies, private-sector service providers and higher education partners. Whenever possible, Business Attraction also partners with allies on regionally-led marketing initiatives.

What's Happening in FY2016

- Execute call trips, attend conferences and trade shows, and host events with Virginia allies to maximize lead generation in each geographic focus area.
- Use Virginia's unique sector-based value propositions as a guiding influence for appointment setting and conference selections.
- Consistently follow-up and share relevant sector-based information to solidify and leverage consultant and client relationships that generate new projects and prospect visits to Virginia.
- Arrange phone conversations between the Governor and CEO's of companies actively considering a Virginia location for new business facilities.

- Solicit Virginia universities' faculty and alumni organizations for introductions to domestic and international clients with expansion potential.
- Co-sponsor Virginia university alumni events in targeted geographic territories.
- Participate in Governor's marketing missions as scheduled.
- Co-host dinners and receptions at conferences and trade shows with Virginia allies.



- Jointly plan and execute call trips with shared appointment setting by Virginia allies in metropolitan areas of common interest.
- Co-host professional sports event attendance in Virginia and geographic marketing territories with Virginia allies.
- Co-sponsor an annual Port of Virginia familiarization event for site selection consultants with Virginia Port Authority and Virginia allies.
- Whenever possible, embed Business Attraction managers in call trips and events arranged by regional marketing organizations.
- Use metrics to assess effectiveness of marketing tactics and re-direct resources in response to changing market conditions.



Summary Marketing Plan

International Trade

The International Trade Division of the VEDP is responsible for programs and services that assist in increasing the export of Virginia manufactured products and services. To increase exports from Virginia requires not only a volume or monetary increase by existing exporters, but also an increase in the number of companies exporting products and services. The state has an important role in both areas. The VEDP Division of International Trade program is based on the premise that successful export development is accomplished by working with individual companies, one-on-one. To achieve this, the program has three components: 1) increase awareness among the Virginia business community of the importance and benefits of exporting; 2) offer appropriate educational and informational venues regarding the programs, services and assistance available; and 3) enable these companies to participate in trade activities and events that lead to market entry and increased exports. Specific marketing objectives for the Division of International Trade include:

- Identifying and developing new-to-export and new-to-market companies.
- Increasing one-on-one export counseling contacts with the Commonwealth's businesses.
- Facilitating Virginia companies participation in trade shows, catalog shows and trade missions.
- Providing market information to assist in market and industry research projects.
- Partnering with other public and private sector organizations in seminars across Virginia, which address both the "benefits of" and "how-to's" of exporting.
- Publishing and promoting international trade analyses on Virginia exports.

FY16 programs will include:

Global Network: This program provides in-country market research in 70+ countries around the world. Often, this research leads to participation in a Trade Mission or the VALET Program. Over 300 international market research projects will be delivered to Virginia exporting companies that identify new business opportunities from international markets.

Trade Missions: Approximately a dozen trade missions are conducted annually to promote Virginia products and services in global markets. The International Trade team provides comprehensive matchmaking and logistical assistance. In addition, companies travel independently to take advantage of these customized business trips. International Trade will recruit Virginia companies to participate in 12+ International Trade missions/trade shows across the globe.



Consulting on Export Marketing: Experienced International Trade Managers, located in five offices throughout Virginia, will help Virginia companies obtain international sales. Consultation spans selection of best channels for market entry to completing export documentation.

Defense Sector Strategy: Faced with Department of Defense budget reductions, the pursuit of international markets is a proven diversification strategy for defense firms. The Going Global Defense Initiative has been funded since FY14 with a federal grant. Components of the program include international market research, export compliance, digital marketing, trade shows, export training, etc. VEDP will seek additional federal grant monies to continue the popular "Going Global Defense Initiative." This is a sector-specific strategy designed to find alternative revenue streams for Virginia-based defense companies.

Virginia International Trade Alliance (VITAL): Starting in June 2015, VITAL is a public-private partnership designed to significantly increase Virginia companies' entry into export markets. This public-private partnership seeks to double the number of companies pursuing export markets via International Trade's programs.



Summary Marketing Plan

International Trade (continued)

Virginia Conference on World Trade (VACWT): Virginia’s annual conference on international trade, the VACWT puts VEDP’s message in front of 250 attendees, via a variety of topical issues.

Virginia Leaders in Export Trade (VALET) Program: The VALET program works with 40 Virginia companies through a two-year intensive international sales program. State resources are leveraged with private-sector contributions to accelerate Virginia companies’ international sales. The VALET program will enroll 20 new companies to accelerate their international sales.

What’s Happening in FY2016

- The Virginia International Trade Alliance (VITAL) will be launched. This public-private partnership seeks to double the number of companies pursuing export markets via International Trade’s programs.
- With continued funding via federal grant monies, International Trade will continue the popular “Going Global Defense Initiative.” This is a sector-specific strategy designed to find alternative revenue streams for Virginia-based defense companies.
- International Trade will recruit Virginia companies to participate in 12+ International Trade missions/trade shows across the globe.
- The Virginia Leaders in Export Trade (VALET) Program will enroll 20 new companies to accelerate their international sales.
- Over 300 international market research projects will be delivered to Virginia exporting companies that identify new business opportunities from international markets.

Communications & Promotions

This year, due to budget reductions, C&P’s ability to promote Virginia to a global audience of chief decision makers has decreased significantly. C&P’s had to eliminate its international branding and advertising campaign and reduce its domestic advertising campaign by more than 25 percent. These reductions will result in a loss of more than 34 million targeted impressions that feed deals to Virginia’s pipeline.

Public relations, direct marketing, electronic marketing, social media, trade show marketing and event promotions remain primary activities of C&P.



The division will continue its successful lead generation program through its call center operations. The lead generation program will support Business Attraction through an ongoing call campaign targeting corporate prospects identified through in-house and purchased data.

Division staff will work with VEDP divisions to maintain, update and promote VEDP’s electronic marketing presence at YesVirginia.org and the YesVA Mobile Application, produce requisite marketing brochures and targeted industry sector collateral materials, as well as develop and execute strategic marketing initiatives to support VEDP’s geographic markets.

C&P will implement an internal communication strategy to improve information sharing across all divisions and increase awareness about VEDP’s strategies, programs, goals and outcomes. Ally communication will be enhanced with the publication of Commerce Quarterly.

The division will manage VEDP’s targeted industry sector trade show presence, marketing events, and the Governor’s foreign and domestic marketing missions.

What’s Happening in FY2016

- Conduct a brand research project to develop a strategic brand identity, brand positioning and messaging strategy for VEDP.
- Comprehensive website revision to incorporate the new brand identity and unify VEDP’s fragmented marketing web presence (YesVirginia.org and ExportVirginia.org)



Summary Marketing Plan

Communications and Promotions (continued)

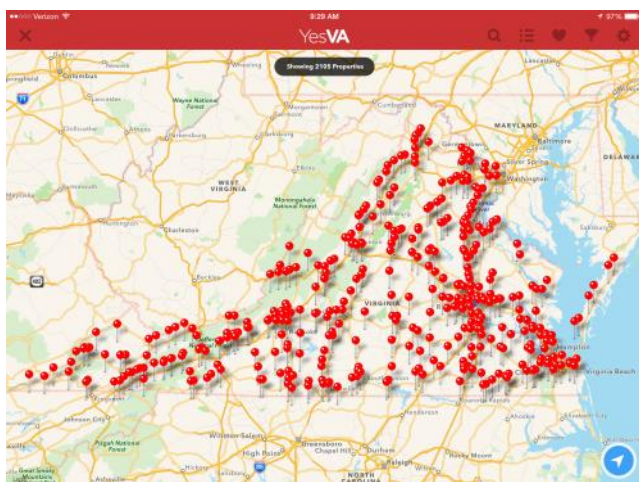
- Conduct a lead generation program through VEDP Call Center.
- Develop and execute a small scale brand building advertising campaign targeting c-suite decision makers in select domestic and international markets (advertising funding reduced due to budget cuts).
- Support International trade program with a comprehensive marketing program.
- Develop an electronic portal for the new Virginia International Trade Alliance (VITAL).
- Produce requisite targeted industry sector collateral materials.
- Market to selected vertical targeted industry sectors using direct marketing techniques to reach key decision makers.
- Oversee VEDP trade show exhibition and special event marketing program.
- Implement aggressive social media marketing program.
- Produce electronic marketing campaigns using e-mail, YesVirginia.org and the YesVA mobile application.
- Enhance ally communication through production of Commerce Quarterly newsletter.
- Implement internal communications strategy to better inform staff and board.

Research

Research will provide a broad range of critical services in support of VEDP’s outreach marketing. Staff will be full participants in the planning, research, and execution of outreach efforts for VEDP’s strategic industry sectors. The division will continue strong support for the lead generation function across all marketing territories aimed at maintaining a solid prospect pipeline. Industry sector and firm-level business targets will be presented to the VEDP Call Center and Business Attraction for follow-up. An array of updated data content for the VEDP websites and targeted industry collateral material will be prepared as part of VEDP’s Sector Work Asset Teams (SWAT). Materials and data to support international outreach will be refreshed. Staff will continue development of a database of major Virginia employers in all localities in support of the statewide existing business and industry program.

A mainstay function of delivering custom prospect proposals to VEDP business clients will continue. Staff will continue improvements to the visual appearance and formatting of prospect proposals to succinctly convey needed information to clients. The GIS unit will continue to actively push new technologies and info-graphic capabilities, vastly improving the visual quality of our deliverables. The GIS unit will continue deployment of enhancements to VirginiaScan, 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, and ultimately business clients seeking solutions.

Staff will, in concert with other VEDP departments, provide appropriate research support to community and regional allies 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.





Summary Marketing Plan

Research (continued)

Tracking of major competitor state incentives and economic development budgets and initiatives will continue. The Economic Development Guidebook for Local Elected Officials will be updated and 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 incentive programs will be released and packaged to support VEDP's public relations and legislative strategy.

What's Happening in FY2016

- Conduct research supporting the sustained high growth company initiative.
- Provide actionable business intelligence gathering in support of Business Attraction and Business Expansion functions.
- Actively participate in the Sector Work Asset Teams (SWAT) to build and share strategic sector knowledge.
- Monitor performance and manage current grants with recipients of the Major Employment and Investment Projects (Mega-Projects) Site Planning Fund.
- Solicit new applications for funding under the Virginia Brownfields Assistance Fund (VBAF) Program as a result of receiving new appropriated funds.
- Explore options for new sources of dedicated funding to support VEDP operations.
- Convene a statewide stakeholders group to evaluate the feasibility of a site certification program and recommend key steps Virginia should take to replenish its diminished inventory of project-ready sites and buildings.

Information Technology

The Information Technology (IT) Division operates the Partnership's information systems, including the presentation facilities. This year the IT staff will continue to push the cloud based strategy by storing file and document information, email, and software development platform onto cloud providers. As value propositions

become more attractive and service offerings more proven, other IT systems will be migrated or integrated into cloud based technology.

Salesforce.com will continue to be extended to meet the growing marketing and sales needs and executive reporting. The VJIP program will be modeled in the Salesforce.com environment from the current Protraxx system.

The division will continue to integrate the agency's computing environment with the fully capable fail-over site located at the Virginia Lottery.

- Formalize and model key business processes to promote data integrity, process improvement and awareness by serving on the Data Integrity Group (DIG).
- Plan and develop the VJIP business processes and their associated projects with Business Attraction, Business Expansion and Research on the Salesforce.com platform so all divisions are unified on a common platform.
- Continue the push of Cloud based technology into the organization and reach a goal of 60% of IT resources provided by and protected in cloud based providers.
- Update the MOU with the Virginia Lottery for VEDP's collocated Disaster Recovery site at their new data center. Review security standards and test the disaster recovery site at the new site.
- Integrate the VJIP business processes and their associated projects with Business Attraction, Business Expansion and Research on the Salesforce.com platform so all departments are unified on a common platform.
- Continue the push of Cloud based technology into the organization and reach a goal of 50% of IT resources provided by and protected in cloud based providers.
- Release an upgraded version of the mobile version of YesVirginia.org to include new datasets and content.



Budget Summary

General Fund Appropriations Summary

	<u>Amount</u>
FY2015 General Fund Appropriation-Original Operating Plan	\$ 19,890,173
Marketing and Operations Changes	
Virtual World Trade Center	1,000,000
FY2015 Marketing and Branding Campaign	1,000,000
FY2015 Commonwealth Reductions	<u>(929,509)</u>
Net Marketing and Operations Change	1,070,491
Other Appropriation Changes	
FY2015 Personnel and Benefits Funding	304,508
CCAM Apprentice Academy Pass Through Payment	1,500,000
Remove CCAM Workforce Funding	<u>(1,300,000)</u>
Net Other Appropriation Changes	<u>504,508</u>
FY2015 General Fund Appropriation-Final Operating Plan	\$ 21,465,172
FY2016 General Fund Appropriation Changes	
Reverse Impact of FY2015 Changes	
CCAM Apprentice Academy Pass Through Payment	(1,500,000)
Net Marketing and Operations Change	(1,070,491)
FY2015 Personnel and Benefits Funding	<u>(304,508)</u>
Total Reverse Impact of FY2015 Changes	(2,874,999)
Marketing and Operations Changes	
Virginia Jobs Investment Program "Sixth Position" Funding	67,791
FY16 Commonwealth Budget Reductions	(1,267,607)
Remove Going Global Defense Initiative Funding	<u>(481,500)</u>
Net Marketing and Operations Change	(1,681,316)
Other Appropriation Changes	
FY2016 Salary Increase and Benefits Funding	707,193
Brownfields Restoration Grant Program	750,000
National Security Entrepreneurs Pass Through Payment	<u>350,000</u>
Net Other Appropriation Changes	<u>1,807,193</u>
FY2016 General Fund Appropriation-Original Operating Plan	\$ 18,716,050



Budget Summary

Revenue Sources

	<u>FY16</u> <u>Dollars</u>	<u>FY15</u> <u>Dollars</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
Revenue				
COV Appropriations	\$ 18,716,050	\$ 21,465,172	(2,749,122)	-13%
Carry Forward Funds	1,316,000	1,157,152	158,848	14%
Participation and Mission Fees	548,500	420,137	128,363	31%
Federal Grant Funds	-	1,865,000	(1,865,000)	-100%
Other Revenue	<u>109,000</u>	<u>194,819</u>	<u>(85,819)</u>	<u>-44%</u>
Total Revenue	<u>\$ 20,689,550</u>	<u>\$ 25,102,280</u>	<u>\$ (4,412,730)</u>	<u>-18%</u>

Notes on Revenue Sources

Commonwealth of Virginia Appropriations

The Commonwealth of Virginia Appropriation decrease of \$2,749,122 was primarily due to the reductions of: \$1,500,000 FY2015 CCAM Apprentice Academy payment; \$1,000,000 Virginia International Trade Alliance funding that is carried forward to FY2016 to start the program; \$1,267,607 7% Governor's budget reduction; \$481,500 Going Global Defense Initiative funding elimination; and \$304,508 FY2015 benefits funding reversal.

These reductions were offset by increases for: \$707,193 FY2016 2% and compression raise and benefits funding; \$750,000 Pass Through Payment to the Brownfields Restoration Grant Program and \$350,000 Pass Through Payment for the National Security Entrepreneurs Pass Through Payment.

Carry Forward Funds

FY16 Carry Forward budgeted amounts include \$1,000,000 for the Virginia International Trade Alliance; and \$316,000 to fund Sales Training; a General Counsel wage position; repairs and maintenance; a Sustained High Growth Companies Study; and parking.

FY15 Carry Forward budgeted amounts included \$392,000 for marketing, such as advertising and initial funding for UK international representation; \$225,400 for VEDP's incentive

pay program; \$150,000 for VEDP's share of a new telephone system; \$92,000 for IT equipment and software replacements; \$166,000 for facilities and furniture maintenance and upgrades; \$130,000 for various other projects, such as HR position study and General Counsel wage position.

Participation and Mission Revenue

FY16 Participation and Mission revenue has increased due primarily to increasing Participation Fees for International Trade events and for increased charges for the Global Network research provided to companies served by International Trade. These increases were offset by reductions in Sponsorship Fees and Participation Fees in Communications and Promotions due to fewer marketing events being held due to budget cuts.

Federal Grant Funds

The FY2015 amount of \$1,865,000 is from the Office of Economic Adjustment grant that VEDP has acquired in support of the Going Global Defense Initiative. While VEDP has applied for a grant renewal, it's success is not certain, therefore, it is not budgeted for FY2016.



Budget Summary

Budget Comparison

	FY16		FY15		\$ Change	% Change	Staff Change
	Dollars	Staff	Dollars	Staff			
Division Budgets							
Business Expansion	\$ 2,704,092	19	\$ 2,572,729	19	131,363	5%	-
Business Attraction	3,219,430	14	3,433,645	14	(214,215)	-6%	-
International Trade	4,200,533	18	6,784,286	19	(2,583,753)	-38%	-1
Research	2,450,871	19	2,398,821	19	52,050	2%	-
Communications and Promotions	2,236,955	8	3,293,070	8	(1,056,115)	-32%	-
Information Technology	1,528,005	11	1,623,967	11	(95,962)	-6%	-
Administration	3,249,664	15	3,495,762	15	(246,098)	-7%	-
Total Division Budgets	\$ 19,589,550	104	\$ 23,602,280	105	(4,012,730)	-17%	-1
Pass Throughs and Projects	1,100,000	-	1,500,000	-	(400,000)	-27%	-
Total VEDP Budget	\$ 20,689,550	104	\$ 25,102,280	105	(4,412,730)	-18%	-1

Notes on Budget Comparison

VEDP

VEDP's FY2016 overall budget reduction has several main components. The FY2016 Marketing and Operations budget is being cut by 7%, or \$1,267,607; the International Trade Going Global Initiative is being cut by \$481,500 in state funds and \$1,865,000 in federal funds; Pass Through Payments were reduced by \$400,000; and the remaining \$400,000 difference is comprised of Carry Forward funds deployed in FY2015 for marketing and operations not available for FY2016.

Business Expansion

Business Expansion's (BX) budget increased by \$131,363 primarily due to the net impact of several budget actions. FY2015 budget was reduced by a \$330,000 mid year re-deployment to other marketing efforts. BX had personnel vacancies and uncommitted marketing funds in FY2015. In FY2016 BX had its budget reduced by \$50,000 for its share of the 7% budget cut and a \$125,000 reduction in marketing support from FY2015 Carry Forward funds not available for FY2016.



Budget Summary

Notes on Budget Comparison (continued)

Business Attraction

Business Attraction's (BA) budget was reduced a net of \$214,215 primarily due to BA's \$100,000 reduction for their portion of the 7% cut and a reduction of approximately \$150,000 resulting in FY2015 Carry Forward funds deployed in FY2015, however, not available for FY2016.

International Trade

International Trade's (Trade) budget was reduced by \$2,583,753 as a result of eliminating state funding of \$481,500 and federal funding of \$1,865,000 for the Going Global Defense Initiative (it should be noted that VEDP has applied for this grant for FY2016) ; and \$567,607 for Trade's share of the FY2016 7% budget cut. These expense reductions are offset by a \$260,000 increase in revenue from fees charged to companies participating in Trade Events and receiving research services from the Global Network. It should also be noted that Trade received \$1,000,000 in FY2015 for the Virginia International Trade Alliance . Since the funding was received at the end of FY2015, this entire amount is being carried over to FY2016 to implement the program.

Communications and Promotions

Communications and Promotions' (C&P) budget was reduced by \$1,056,115 primarily due to its \$550,000 share of the FY2016 7% reduction; the FY2015 \$357,000 in marketing funds transferred to C&P in the mid-year reallocation and \$116,000 in FY2015 Carry Forward funds for marketing not available in FY2016.

Administration

Administration's budget decreased by \$246,098 primarily as a result of FY2015 Carry Forward funding of \$150,000 for the new telephone system; and approximately \$100,000 for an HR position pricing study, initial architectural lease work, and the first phase of the Sustained High Growth Companies Study.

Pass Throughs and Projects

The FY2015 Pass Through Payment for \$1,500,000 is for the CCAM Apprentice Academy. FY2016 Pass Through Payments are \$750,000 for the Brownfields Restoration Fund and \$350,000 for the National Security Entrepreneurs Program.





Business Expansion

Budgeted Expenditures

Compensation	\$ 2,215,908
Marketing and Promotion	89,721
Missions, Shows, and Events	78,884
Travel	89,979
Services	55,200
Supplies and Materials	7,700
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	155,600
Other Expenditures	11,100
Total Budget	\$ 2,704,092



Business Expansion

The Business Expansion Division works with existing Virginia companies, local and regional economic development partners, the public colleges and universities, other state agencies, and private, non-profit and other partners to increase leads and decisions from companies with a presence in the Commonwealth. The result of this work is increased capital investment, quality jobs and payrolls. The Business Expansion Division takes a proactive approach using professional consultative sales strategies and services. It helps companies identify growth opportunities, and matches state, regional and local resources to meet needs.

The Business Expansion Division uses a four-prong strategy to increase leads and ensure Virginia companies expand within the Commonwealth. These strategies include: 1) Corporate outreach (Gold Accounts and Sustained Growth Companies) 2) Virginia Jobs Investment Program; 3) Ally Communications; and 4) Higher Education Marketing Partnership strategy. The two main objectives of these strategies are to ensure a unified Virginia message is strategically, collaboratively and consistently delivered to the appropriate corporate decision-makers and that there is professional and collaborative management of projects coming from companies.

Business Expansion Managers are responsible for both corporate outreach and ally communications, and each manager has two portfolios: Gold Accounts (30-35 companies of significance, generally in a strategic sector); and Virginia Regions (1 or 2 Regional Marketing Organizations). Managers proactively communicate with both portfolios, through outreach that includes direct calls, trade organization partnerships, strategic sector industry conferences, familiarization tours, and venue-driven special events. The short-term goal of these activities is to create a pipeline of projects that ultimately results in decisions for Virginia. The long-term goal is consistent outreach that ensures that strategic corporations Gold Accounts and Sustained High Growth firms continue to invest in Virginia. The Business Expansion Division also supports selected marketing initiatives led by Regional Marketing Organizations.

In the summer of 2015, the Business Expansion Division will be guiding a comprehensive assessment of Sustained Growth Companies in Virginia to determine what resources and support these companies may need in order to

continue their consistent job creation. VEDP's Research team and its Chief Operating Officer are heavily involved in this analysis, which will also include a partner agency, the Virginia Department of Housing & Community Development.

BX's Virginia Jobs Investment Managers not only implement the VJIP incentive grant program but serve as lead generators for VEDP by identifying company expansions. VJIP also has the ability to provide after-care services to companies which are new to Virginia. In the first half of FY2016, BX will lead an assessment of the VJIP program to identify ways to modernize and increase the effectiveness of the program as a component of Virginia's workforce delivery system.

Through its Ally Communication Strategy, the Business Expansion Division seeks to ensure comprehensive knowledge of Virginia's localities and regions that helps VEDP better position the regions for business growth. The team establishes systematic communication channels with Allies to share knowledge and best practices of the profession.

The Business Expansion Division also led the design and initial implementation of an operational plan that supports the Higher Education Marketing Partnership, memorialized in a Memorandum of Understanding that was refined in the spring of 2015.

Through division members' engagement in VEDP's internal Sector Works Asset Teams ("SWAT") and personal outreach to allies and higher education partners, relationships are developed and expanded with influence makers in Virginia's strategic industry sectors. These sectors include advanced manufacturing, cyber & IT, aerospace, life sciences, modeling & simulation, federal government contractors, and energy. These relationships complement the analytics performed by VEDP's Research Department and provide linkages for the Business Attraction division's outreach efforts.



Business Expansion (continued)

GOAL #1:

Lead and ensure implementation of a coordinated Virginia Business Retention & Expansion Strategy

OBJECTIVE: Increase the pipeline of qualified prospects.

STRATEGIES:

1. Identify and vet key Virginia companies through the Gold Account program with an emphasis on companies in strategic sectors.
2. Identify specific strategies, tactics, venues and activities in strategic sectors in which BX involvement will result in new business relationships and opportunities for expansions of Virginia companies.
3. Finalize the analysis of companies in the Sustained High Growth segment of their life span and develop a strategy to support these companies.
4. Implement customized value-added business cases for existing businesses.
5. Implement an outreach plan for Gold Accounts and Sustained High Growth companies that engages and leverages state, regional and local stakeholders.
6. Establish next steps and follow-up from meetings, including introductions to other partners that may bring value to the company.
7. Generate referrals to the International Trade division and the Business Attraction division.
8. Implement and measure outcomes.

GOAL #2:

Professionally manage client relationships and transactions 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 support business expansion in Virginia.

STRATEGIES:

1. Build a proactive stakeholder engagement strategy to build relationships with partners who have capabilities that are useful in client transactions, including federal resources, trade associations, financing partners, non-profit organizations, higher education, and local/ regional economic development allies.
2. Ensure BX unit leadership and division members are focused to address specific issues for business transactions.
3. Propose appropriate state incentive programs to prospects when needed and at a minimum level sufficient to close the deal.
4. Conduct analysis of successes and losses to identify key issues which can improve positioning of Virginia in the global marketplace.

GOAL #3:

Implement and lead a sustained Virginia Allies' & Stakeholders' Communication strategy that shares expertise of staff with local and regional allies resulting in improved positioning of the regional/local assets.

OBJECTIVE: Improve the competitive position of Virginia's localities and regions in the market through knowledge transfer.

STRATEGIES:

1. Provide leadership to Virginia's economic development professionals by sharing in-house expertise and knowledge and location requirements, and best practices, through one-on-one visits and by other means, to build collaborative relationships across local boundaries.

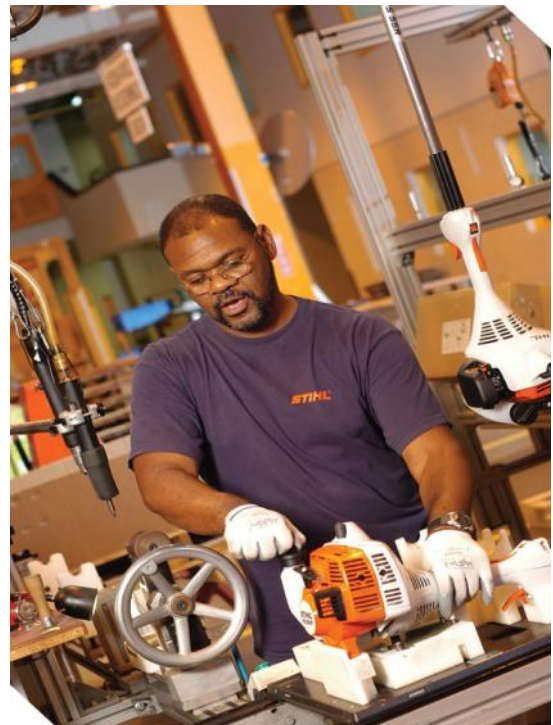


Business Expansion (continued)

- 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 and toward strategic sectors.
- 3. Leverage the Business Expansion division as a “go-to” point of contact for Virginia’s Regional Marketing Organizations and local economic development organizations.
- 4. Create a web-based communication strategy that delivers content of value to local and regional economic developers, thus enhancing their competitive position, particularly as it relates to strategic sectors.
- 5. Utilize the platforms of The Virginia Municipal League and The Virginia Association of Counties to reach local elected officials to share knowledge about economic development trends.
- 6. 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.
- 7. Solicit constructive feedback from local and regional allies on ways to improve Business Expansion’s process and marketing, prospect handling and related activities.

other partners.

- 2. Utilize underleveraged business networks at the universities to be accelerators for lead generation.
- 3. Identify opportunities for public higher education collaboration with new and expanding businesses in Virginia, particularly with Gold Accounts, Sustained High Growth companies, and companies in strategic sectors.



GOAL #4:

Lead and ensure implementation of the Higher Education Partnership Strategy.

OBJECTIVE: Leverage the business and academic networks of higher education partners, through the 2015 Higher Education Marketing Partnership MOU, to expand the visibility of Virginia’s business climate message, thus increasing leads and opportunities.

STRATEGIES:

- 1. Implement the deployment of higher education resources through a focused effort utilizing the University Based Economic Development network and

- 4. Through a variety of forums, including receptions, campus events, alumni events and higher education electronic communications, disseminate Virginia’s pro-business message.
- 5. Create an annual forum for VEDP, selected regional ED organizations, and members of the university faculty team to meet, explore each other’s goals and strengths, and build a bridge of communication that encourages sharing of resources for economic development outcomes.
- 6. Support the development and communication of research-based assets that are focused on solving problems of the business community with an emphasis on Gold Accounts, Sustained High Growth companies, and companies in strategic sectors.



Business Expansion (continued)

GOAL #5:

Provide superior customer service with measurable results.

OBJECTIVE: Improve the capabilities of all Business Expansion 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 Expansion 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.
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.
6. Continue systematic tracking methods to benchmark and evaluate specific target marketing efforts.

GOAL #6:

Successfully refresh and modernize the Virginia Jobs Investment Program as an integral part of the Virginia workforce system that delivers the talent pipeline needs of existing and new businesses.

OBJECTIVE: Recommend to VEDP and Virginia leadership, refinements to the VJIP program that result in a more effective and efficient delivery of services to businesses existing in, or new to, the Commonwealth, including development of a strong after-care program.

STRATEGIES:

1. Conduct an assessment of VJIP's role in the Virginia workforce delivery system, including a review of its current legislative authority, its results, its barriers, and competitor states' peer programs.
2. In collaboration with Virginia's workforce policy leadership, identify modifications to the VJIP program that will enhance its effectiveness, and propose appropriate changes for implementation.
3. Leverage capabilities of VJIP team to support organizational improvements within VEDP.

Four-Prong Strategy

Virginia Companies

Corporate outreach (Gold Account strategy, and currently developing the Sustained High Growth Company strategy)



Virginia Jobs Investment Program strategy



Ally Communications



Higher Education Marketing Partnership strategy



Business Attraction

Budgeted Expenditures

Compensation	\$ 1,610,568
Marketing and Promotion	730,000
Missions, Shows, and Events	45,800
Travel	401,222
Services	148,440
Supplies and Materials	4,000
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	255,100
Other Expenditures	24,300
Total Budget	\$ 3,219,430



Business Attraction

The mission of the Business Attraction Division is to aggressively market Virginia to domestic and international companies in order to secure investment and job creation for new business facilities in Virginia.

Both domestic and international outreach is conducted with a geographic marketing focus. Primary domestic targets include major metropolitan areas in the Mid-Atlantic, Northeast, South, Midwest and Far West regions of the United States. The international focus includes proactive marketing efforts in Canada, Japan, China, India, UK and Germany by Virginia-based staff as well as representatives based in overseas offices.

Virginia's unique sector-based value propositions are used as a guiding influence for call trip appointment setting and conference selections. VEDP's internal industry sector expertise is utilized to provide appropriate value propositions to specific client interests in targeted geographic regions.

The Business Attraction Division will concentrate its time and resources on generating new projects for Virginia. Managers will identify new opportunities, qualify leads and work each project to completion, involving all appropriate internal and external resources to achieve successful outcomes for Virginia and its localities.

GOAL:

Market Virginia to domestic and international companies in order to secure investment and job creation for new business facilities in Virginia.

OBJECTIVE #1: Consistently execute a geographically-focused outreach effort to build relationships and establish domestic and international market presence.

STRATEGIES:

1. Execute call trips; attend conferences and trade shows; and host events with Virginia allies to maximize lead generation in each geographic focus area.

2. Use Virginia's unique sector-based value propositions as a guiding influence for appointment setting and conference selections.
3. Consistently follow-up and share relevant sector-based information to solidify and leverage consultant and client relationships that generate new projects and prospect visits to Virginia.
4. Arrange phone conversations between the Governor and CEOs of companies actively considering a Virginia location for new business facilities.
5. Solicit Virginia universities' faculty and alumni organizations for introductions to domestic and International clients with expansion potential.
6. Co-sponsor Virginia university alumni events in targeted geographic territories.
7. Conduct Governor's marketing missions as scheduled.

OBJECTIVE #2: Leverage Virginia allies' resources for team-based marketing events that maximize messaging capability.

STRATEGIES:

1. Co-host dinners and receptions at conferences and trade shows.
2. Jointly plan and execute call trips with shared appointment setting in metropolitan areas of common interest.
3. Co-host professional sports event attendance in Virginia and geographic marketing territories.
4. Co-sponsor an annual Port of Virginia familiarization event for site selection consultants.
5. Whenever possible, embed Business Attraction managers in call trips and events arranged by Virginia's regional marketing organizations.

OBJECTIVE #3: Use metrics to assess effectiveness of marketing tactics and re-direct resources in response to changing market conditions.



Business Attraction (continued)

STRATEGIES:

1. Track specific results from marketing activities using timely database input of new leads, client touches (new and existing), new projects and related prospect visits.
2. Utilize ROI justification for preferred events and related costs.
3. Discontinue unproductive marketing efforts and quickly capitalize on unforeseen marketing opportunities.

Business Attraction

Value Propositions

Virginia's unique sector-based value propositions are used as a guiding influence for call trip appointment setting and conference selections. VEDP's internal industry sector expertise is utilized to provide appropriate value propositions to specific client interests in targeted geographic regions.





International Trade

Budgeted Expenditures

Compensation	\$ 1,624,414
Marketing and Promotion	1,665,672
Missions, Shows, and Events	242,100
Travel	289,200
Services	121,440
Supplies and Materials	13,800
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	165,550
Other Expenditures	78,357
Total Budget	<u>\$ 4,200,533</u>



International Trade

Virginia business prospers through global trade. The International Trade Division facilitates international sales for companies across Virginia through a variety of programs and services. From a global network of international consultants strategically located in 70+ 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 about 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) lists programs, services, and upcoming events and provides a plethora of market research reports. Programs include:

Global Network: This program provides in-country market research in 70+ countries around the world at little or no cost to Virginia companies. Often, this research leads to participation in a Trade Mission or the VALET Program.

Trade Missions: Approximately a dozen trade missions are conducted annually to promote Virginia products and services in global markets. The International Trade team provides comprehensive matchmaking and logistical assistance with trade missions around the world. In addition, companies may travel independently to take advantage of these customized business trips.

Consulting on Export Marketing: Experienced International Trade Managers, located in five offices throughout Virginia, will help Virginia companies obtain international sales. Consultation spans selection of best channels for market entry to completing export documentation.

Defense Sector Strategy: Faced with Department of Defense budget reductions, the pursuit of international markets is a proven diversification strategy for defense firms. The Going Global Defense Initiative has been funded since FY14 with a federal grant. It is anticipated that a second year federal grant will allow this program to continue. Components of the program include international

market research, export compliance, digital marketing, trade shows, export training, etc.

Virginia International Trade Alliance (VITAL): Starting in June 2015, VITAL is a public-private partnership designed to significantly increase Virginia companies' entry into export markets.

Virginia Conference on World Trade (VACWT): Virginia's annual conference on international trade, the VACWT puts VEDP's message in front of 250 attendees, via a variety of topical issues.

Virginia Leaders in Export Trade (VALET) Program: The VALET program works with 40 Virginia companies through a two-year intensive international sales program. State resources are leveraged with private-sector contributions to accelerate Virginia companies' international sales.

GOAL:

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

OBJECTIVE #1: Engage International Trade stakeholders to substantially increase the number of companies served via Trade's programs and services.

STRATEGIES:

1. Provide one-on-one export counseling to the Commonwealth's businesses.
2. Initiate the Virginia International Trade Alliance (VITAL), a public-private partnership, to double the number of Virginia companies engaged in International Trade programs.
3. Continue "Going Global Defense Initiative", contingent upon receipt of federal grant funding.
4. Recruit 70+ Virginia companies to participate in 12+ scheduled international trade missions and shows.
5. Deliver 150+ market entry projects via our Global Network that assists Virginia companies with access to in-country market research in 70+ international markets.



International Trade (continued)

6. Recruit 20 companies annually into the VALET Program (a two-year program in duration), thereby servicing 40 companies on an ongoing basis.
7. Present the Virginia Conference on World Trade.
8. Conduct quarterly webinars focusing on export trade matters.
9. Publish Beyond Virginia, an electronic newsletter to be delivered once every quarter.
10. Publish, promote, and distribute international trade data and analyses on Virginia exports via the website www.ExportVirginia.org.

International Trade

Three Components

Increase awareness among the Virginia business community about benefits of Exporting



Provide all necessary tools for selling into international markets, from market research to assistance with completing documentation



Enable these companies to participate in trade events that lead to market entry, expansion, and increased international sales





Research

Budgeted Expenditures

Compensation	\$ 1,938,495
Marketing and Promotion	-
Missions, Shows, and Events	2,500
Travel	24,050
Services	197,146
Supplies and Materials	15,600
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	249,800
Other Expenditures	23,280
Total Budget	\$ 2,450,871



Research

The Research Division supports the efforts of VEDP's Business Attraction and Business Expansion 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. Research houses the GIS capabilities for VEDP built on a foundation of integrated spatial data developed in-house or obtained from local, state, federal and commercial sources. 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 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. Research economists have developed a Return on Invested Capital (ROIC) model to illustrate the Commonwealth'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 bi-annually. The Research Division recommends to the Executive Division VEDP's performance measures for the ensuing fiscal year.

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 Commonwealth more competitive for business investment, and handles other special research initiatives as needed.

Research Division

Global and Domestic Capital

The Research Division tracks global and domestic capital flows and determines major industry 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 market-facing divisions.

GOAL #1:

Provide general research and guidance to VEDP's Executive Division in support of the VEDP mission.

OBJECTIVE #1: Prepare materials to support effective goal and direction setting by VEDP Executive Division and the VEDP Board of Directors.

STRATEGIES:

1. Provide the Executive Division with information to establish VEDP performance measures on a fiscal year basis.
2. Develop enhanced analytics and metrics that enable improved existing workflow, allow critical resource allocation analysis, and provide for targeted marketing in anticipated growth sectors to optimize VEDP outcomes.
3. Provide estimates of state revenue derived from VEDP - assisted project locations within Virginia using the Operations ROI Model.



Research (continued)

- 4. 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 VEDP.

STRATEGIES:

- 1. Support VEDP 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. Produce semi-annual reports of the ROIC Analysis showing the fiscal impact of project incentives.
- 3. Participate in VEDP efforts to prepare VEDP annual reports, the use of state incentives, and other studies and reports as required by the General Assembly.
- 4. Conduct special studies, white papers, and other research as directed or necessary to fulfill VEDP's mission and which highlight key areas requiring state policy action to improve Virginia's competitive position and effectiveness of existing programs.
- 5. Participate in VEDP analysis to explore options for new sources of dedicated funding to help support VEDP operations.

GOAL #2:

Support efforts to increase capital investment and job creation through business attraction and expansion.

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

STRATEGIES:

- 1. Monitor general business and industry trends; produce an annual target industry report in the 4th quarter of the

fiscal year to support focused VEDP outreach in the ensuing fiscal year.

- 2. Prepare background industry profiles for use by staff in their outreach efforts.
- 3. Generate listings of corporate prospects which appear to be positioned for capital expansion projects and are worthy of outreach by VEDP; this will be a combination of an annual report, and ongoing individual company recommendations throughout the year.
- 4. Generate lists of companies in support of the Lead Generation Program across all marketing territories.
- 5. Develop and refresh regional economic studies, such as using industry and occupational cluster analysis, to gauge regional capacity, labor, and other attributes to align VEDP's marketing efforts with competitive advantages of specific regions.
- 6. Support the sustained growth company initiative with the Business Expansion Division to identify existing companies within Virginia which have exhibited several years of sustained growth; work on research to understand better the characteristics about these growth companies and participate in the division effort to discern if there are appropriate policies that can better help these, and other companies thrive.

OBJECTIVE #2: Prepare content to support VEDP's efforts to secure domestic and international companies to locate or expand operations within Virginia with an emphasis on VEDP's sectors.

STRATEGIES:

- 1. Provide research data to produce 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 sector-specific materials which convey a strong value case for business investment in Virginia. Also produce reference materials on the Commonwealth's available business incentives, local taxation, and procedures for establishing a business in Virginia.



Research (continued)

2. Participate actively in all new Sector Work Asset Teams (SWAT) to share sector specific information, develop a business case, and appropriate marketing materials. Ensure consistency of message in all VEDP communications channels as appropriate.
3. Prepare customized site and building location proposals, comprehensive prospect proposals, and responses to Requests for Information for use by Business Attraction and Business Expansion staff in client discussions.
4. Continuously evaluate the visual appearance and formatting of prospect proposals using pictures, infographics, mapping, charts, and summaries to concisely convey critical business and decision-making information to clients on the value of a Virginia location.
5. Prepare a quarterly overview of economic and business trends in the U.S., Virginia, and major overseas markets for distribution to VEDP staff.
6. Maintain and distribute comparative business cost factors in Virginia with other states (Compare Virginia website feature); also maintain and display comparative cost data at the sub-state regional level.
7. Maintain current materials and data to support the international investment function. This includes selected country summaries, the international “Fast Facts” series, regular analysis of FDI capital flows, and other data as required.
8. Serve as advisors to Business Attraction and Business Expansion regarding site and building recommendations, community and regional recommendations, incentive packaging, and other project assistance materials and activities.
9. Continually evaluate existing research products, processes, formats, and methods of delivery and implement improvements as needed to remain accurate, relevant, and responsive to clients’ needs.

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 with online updating capability by community allies.





Research (continued)

- 2. Ensure that in-house training is provided to appropriate VEDP staff for VirginiaScan and general GIS resources and procedures for efficiently using internally and informing allies in use of these tools.
- 3. 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, removing properties from the system which are not ally-verified.

VirginiaScan

Searchable Database

Maintain a statewide web-enabled searchable database of available sites and buildings (VirginiaScan) for recommendation to business prospects with online updating capability by community allies.

- 4. Maintain a community profile database for regions, MSAs, cities, and counties allowing online updates by allies through the Allies Information Exchange website. Track ally updates to community profiles. Continually review format and content of these products to ensure they are user-friendly and market relevant.
- 5. 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.
- 6. Develop database on Virginia businesses from various private and public sources, which, at a minimum, includes the major employers in every locality in Virginia, which can be used to support existing businesses and industry programming by Business Expansion and the ally community. Post relevant information in Salesforce for shared use.

- 7. Maintain contact information for community and other appropriate economic development allies and post electronically in a database accessible to VEDP staff and through the Allies Information Exchange website.
- 8. 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.
- 9. Maintain an ongoing online database of announced facility closures and employment layoffs by Virginia companies.
- 10. Participate in a VEDP-wide data committee to coordinate efforts to improve the accessibility and quality of data generated and maintained within VEDP.
- 11. Maintain current labor force data used in marketing Virginia, including quarterly estimates of underemployment by region; participate as appropriate on state initiatives to improve content and accessibility of workforce data and training capabilities.

OBJECTIVE #4: Support the VEDP mission through the development and maintenance of geographically-referenced data, analytical tools, and presentation tools.

STRATEGIES:

- 1. Maintain and update VEDP’s priority data layers (including but not limited to, the following: industrial and office sites and buildings, highways, port facilities, electric transmission infrastructure, power generation facilities, sewer/water, telecommunications, wineries, schools, institutions of higher education, corrections facilities, airports, golf courses, railroads, landfills, Enterprise Zones, Technology Zones, fire and rescue, and hospitals) and integrate these layers with Virginia Base Mapping Project data.
- 2. Work with state, local, regional, and federal agencies to share and exchange data and ideas that can advance the VEDP mission. Utilize the remote web editing capability of ArcGIS Server to facilitate updating of features by local community staff.



Research (continued)

- 3. Continue to identify and acquire other data, imagery products, and presentation tools that enhance VEDP's capability to optimally message to clients. Expand data layers which relate to broadband and health care capacity. Place into production VGIN2014 aerial photography.
- 4. Establish and maintain policies relating to geospatial data collection, storage, and distribution.
- 5. Deliver mapping needs of VEDP in accordance with project requirements and in support of the mission.
- 6. Design and develop GIS related web applications using appropriate software combinations to effectively convey spatial data to our audience.
- 6. Track the usage and magnitude of major business incentive programs by key competitor states; integrate findings into studies to recommend relevant policy changes Virginia should consider.
- 7. Lead Virginia's involvement with the Business Incentives Initiative sponsored by the Pew Charitable Trusts and the Council for Regional Economic Competitiveness dealing with best practices for incentives tracking, analysis, and accountability.
- 8. Produce a comprehensive annual report on the effectiveness of Virginia's economic development incentive programs involving input from multiple state agencies as required by the General Assembly.

OBJECTIVE #5: Develop and maintain economic data and related models to support decisions on use of business incentives, and monitor the incentives programs and usage by key competitor states.

STRATEGIES:

- 1. Acquire and maintain appropriate data necessary to run fiscal impact (ROI) models used in project analysis, project tracking, and benchmarking of historical project activity.
- 2. Review and update VEDP's ROI models as necessary to ensure the best achievable modeling for making effective decisions on project incentives.
- 3. Conduct project ROI 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.
- 4. Maintain and refine a Return on Invested Capital (ROIC) model to gauge the effectiveness and investment performance of Virginia's discretionary incentives overtime; distribute the results, and integrate the findings into an overall message to be used in VEDP promotional materials and legislative awareness strategy.
- 5. Review and update as appropriate VEDP's agency fiscal impact model (Agency ROI Model).

OBJECTIVE #6: 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, resulting in new employment and capital investment opportunities by companies within Virginia.

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 work underway to operationalize the Memoranda of Understanding between VEDP and Virginia universities.
- 2. Participate in appropriate joint university collaborations, including the statewide University-Based Economic Development Group (UBED), the State Council of Higher Education (SCHEV), Center for Innovative Technology (CIT) and other similar forums to enhance economic development; explore ways these groups can work collaboratively on relevant projects and policy initiatives to create momentum for economic development.
- 3. Work with UBED to improve presence and positioning of Virginia's university assets on VEDP's website.



Research (continued)

- 4. Participate in regular VEDP visits and briefings with Virginia universities to better acquaint VEDP staff with university assets, capabilities, and expertise; dialogue should fully explore ways to generate and produce job and investment producing projects for Virginia.
- 5. Seek points of collaboration with and among the Virginia university community, regional economic development organizations, and the business community across Virginia, including the Commonwealth Center for Advanced Manufacturing (CCAM) and the Commonwealth Center for Advanced Logistics Systems (CCALS).

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 analysis and convey back to allies. Report recommendations made by VEDP to the ally community to improve understanding of actual exposure to clients.
- 2. Continue to garner new site and building product knowledge to position staff to provide ongoing consultative and technical 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. Evaluate the merits of establishing a more formal Site/Property Certification Program within Virginia. Ensure that certifications by third-parties (e.g. utilities, railroads, consultants, etc.) on Virginia properties are

captured in VirginiaScan. Convene a statewide stakeholders group to recommend criteria and key steps that Virginia should take to replenish its inventory of project-ready sites and buildings.

- 6. Provide ongoing monitoring and grant management for recipients of the Major Employment and Investment Project (Mega-Project) Site Planning Grants.
- 7. Provide program monitoring and grant management for recipients, along with DEQ and Virginia Resources Authority, for the newly extended Virginia Brownfields Assistance Fund (VBAF) Program. Develop a report on the results of the initial allocation of funds.
- 8. Expand the marketing reach of VirginiaScan in collaboration with other allied service providers and entities like DEQ, DHCD, the Virginia Port Authority, public utilities, and economic development associations. Evaluate new opportunities to share VirginiaScan property information with agencies and appropriate commercial marketing firms to increase exposure of Virginia's Sites and Buildings.

OBJECTIVE #2: Strengthen local/regional economic development organizations through ongoing community outreach efforts in coordination with other VEDP teams and related economic development allies like utilities, the Virginia Port Authority and other service providers.

- 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 property and demographic profile visits in all regions of Virginia; continue to train and counsel local/regional allies on the features of VirginiaScan and iVS with special attention to online database updating procedures and inclusion of photos/digital images to enhance community presentation on the website.



Research (continued)

STRATEGIES:

3. Continue efforts to provide technical assistance on data availability and GIS functions to state, local, and regional agencies in collaboration with other elements of the Research division. Continue to provide “standard” and occasional “custom” graphics products to state, local, and regional agencies as appropriate.
4. Regularly review content material on the Allies Information Exchange website and make improvements as necessary.
5. Assist communities in training and proper use of the 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.
6. Conduct periodic VEDP orientation programs for new local and regional economic development staff, appointed local officials, and other appropriate allies to improve communications and strengthen ally relations.
7. Provide individual advice and technical assistance to the economic development staff, local elected officials and IDAs/EDAs throughout Virginia as requested.
8. Participate as speakers in economic development related educational offerings, such as VEDA conferences, professional development courses, and the Virginia Institute for Industrial Development Authorities. Encourage staff to take a leadership role in VEDA and its various committees.
9. 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 meetings of the Virginia Municipal League (VML), the Virginia Association of Counties (VACo), and the Local Government Officials Conference (LGOC) and as requested.
10. Maintain, update and distribute the Economic Development Guidebook 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.
11. Investigate state, federal, or foundation funding sources that may assist VEDP or its allies in carrying out their respective economic development objectives.
12. Participate as appropriate in competitive review panels for various state programs like DHCD’s Enterprise Zone Program and the Building Collaborative Communities Program, CIT’s Commonwealth Research Commercialization Program and others.





Communications and Promotions

Budgeted Expenditures

Compensation	\$ 773,240
Marketing and Promotion	665,212
Missions, Shows, and Events	503,123
Travel	158,800
Services	38,880
Supplies and Materials	1,187
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	80,600
Other Expenditures	15,913
Total Budget	<u>\$ 2,236,955</u>



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 due to budget reductions, C&P's ability to promote Virginia to a global audience of chief decision makers has decreased significantly.

Due to statewide mandated budget cuts, C&P eliminated its international branding and advertising campaign and reduced its domestic advertising campaign by more than 25 percent. These reductions will result in a loss of more than 34 million targeted impressions that feed deals to Virginia's pipeline.

C&P will continue its successful lead generation initiative through its call center operations to support VEDP's geographic-based and targeted industry (sector) marketing outreach. The lead generation outreach program will support the Business Attraction Division through an ongoing call campaign targeting corporate prospects identified through in-house and purchased data.

C&P will manage VEDP's Governor-led marketing mission program at reduced levels due to budget reductions. VEDP has been required to eliminate two missions in the spring of 2016.

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

The division produces requisite marketing brochures, general & targeted sector 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 electronic marketing presence at YesVirginia.org and the YesVA mobile application. 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 will develop and implement an internal communication strategy to improve information sharing across all divisions thereby increasing awareness about VEDP's objectives and strategies.

Communications and Promotions

International Branding/Advertising and Domestic Advertising

Due to statewide mandated budget cuts, C&P eliminated its international branding and advertising campaign and reduced its domestic advertising campaign by more than 25 percent. These reductions will result in a loss of more than 34 million targeted impressions that feed deals to Virginia's pipeline.

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 select domestic markets.

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.



Communications and Promotions (continued)

- 3. Maximize the effectiveness of advertising targeted to corporate decision-makers with aggressive media buying techniques and strategies.
- 4. Complete a brand research project to develop a strategic brand identity, brand positioning and messaging strategy for VEDP.

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 search engine 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 Attraction, Business Expansion 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. Develop a 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 corporate 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.

STRATEGIES:

- 1. Produce news releases for statewide, national, and international distribution on project announcements and trade developments in coordination with the Governor’s Office.
- 2. Produce issue-oriented VEDP news releases that target specific trade publications.
- 3. Produce electronic version of Commerce Quarterly four times per year to communicate with the local and regional allies, statewide media, and General Assembly members.
- 4. Produce Results, an annual publication to communicate Virginia’s economic development achievements to local and regional allies, statewide media, and General Assembly members.
- 5. Plan special events for Governor and Secretary of Commerce and Trade for major announcements in coordination with localities and companies.
- 6. Support International Trade with specific public relations programs and targeted news releases.



Communications and Promotions (continued)

OBJECTIVE #5: Execute a mobile application strategy to reach corporate real estate professionals, site selection consultants and corporate decision-makers.

STRATEGIES:

1. Consult with professional interactive agency to maintain an innovative mobile application that promotes Virginia's site and buildings, as well as provides detailed information on Virginia's prime business location and communities.
2. Promote mobile application in Apple's App Store and Google's Play Store to drive traffic and downloads.
3. Use direct marketing techniques to promote application usage.

GOAL #2:

Produce ongoing prospect flow with proactive marketing outreach.

OBJECTIVE #1: Implement prospect appointments setting program for VEDP's business attraction managers with corporate decision makers and provide an avenue for ongoing contact with VEDP's existing prospect database.

STRATEGIES:

1. Implement an ongoing lead generation program through VEDP's call center operations to support the geographic-based and targeted industry sector marketing outreach, maximizing outreach without incurring business travel costs.
2. Assist Business Attraction and Research divisions with the development of targeted prospect lists utilizing in-house and purchased data.
3. Provide telemarketing support for targeted industry trade shows in an effort to improve lead generation results.
4. Develop direct marketing strategies to assist outreach for VEDP geographic and 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.





Communications and Promotions (continued)

OBJECTIVE #2: 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 targeted industry sector trade shows, conferences and conventions.
3. Coordinate sponsorships of select targeted industry conferences.
4. Where feasible, conduct pre-event and post-event marketing to increase traffic and generate leads.

OBJECTIVE #3: Utilize event marketing to attract prospects and build relationships conducive to a project decision for Virginia.

STRATEGIES:

1. As requested by client facing teams, 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.

OBJECTIVE #4: 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 VEDP's prospect database.
2. Develop telemarketing campaign designed to update and maintain contact with prospect database, thereby increasing follow-up effectiveness and project identification.

OBJECTIVE #5: 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.

OBJECTIVE #6: Target vertical business sectors to reach corporate decision makers.

STRATEGIES:

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

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. Oversee Governor-led marketing mission program and 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.



Communications and Promotions (continued)

- 4. Plan special events for Governor and Secretary of Commerce and Trade for major economic development announcements in coordination with localities and companies.
- 5. Produce news releases for statewide, national, and international distribution on project announcements and trade developments in coordination with the Governor's Office.

GOAL #4:

Increase awareness among Virginia media of the role that the Virginia Economic Development Partnership plays in creating jobs and capital investment in Virginia.

OBJECTIVE #1: Develop a public relations program targeting Virginia newspapers, business publications, and local television, radio and internet news outlets.

STRATEGIES:

- 1. Pursue regular, pro-active contact with Virginia media outlets to keep them abreast of VEDP activities and updates, and provide a better understanding of what VEDP does.
- 2. Actively pitch and coordinate media interviews with VEDP senior management.
- 3. Raise awareness of VEDP and its role at Governor and Administration-led economic development events.
- 4. Develop and distribute quarterly electronic-newsletter to media outlets.
- 5. Develop and distribute press releases promoting major marketing event collaborations with VEDP's economic development allies.
- 6. Coordinate VEDP orientation program for Virginia media.
- 7. Utilize social media networks to promote marquis events and announcements.

GOAL #5:

Increase staff awareness about VEDP's strategies, programs, goals and outcomes.

OBJECTIVE #1: Develop and implement an internal communication strategy to improve information sharing across all divisions and increases awareness about the Partnership's strategies and the role each team plays to support the strategies.

STRATEGIES:

- 1. Establish formal communication channel for staff to receive systematic announcements.
- 2. Provide ongoing communication to raise awareness of VEDP's key programs and new/future initiatives.
- 3. Engage division leaders and designated staff from each division to highlight strategies, objectives and outcomes.
- 4. Provide venue for staff to request additional information and understanding of VEDP strategies, programs and initiatives.

GOAL #6:

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

STRATEGIES:

- 1. Present the Virginia Conference on World Trade.
- 2. Conduct quarterly webinars focusing on export trade matters.
- 3. Publish Beyond Virginia, an electronic newsletter to be delivered once every quarter.
- 4. 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.
- 5. Launch VITAL web portal and publish, promote, and distribute international trade data and analyses on Virginia exports via website www.ExportVirginia.org.



Information Technology

Budgeted Expenditures

Compensation	\$ 1,146,151
Marketing and Promotion	-
Missions, Shows, and Events	-
Travel	5,200
Services	160,000
Supplies and Materials	10,000
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	201,254
Other Expenditures	5,400
Total Budget	\$ 1,528,005

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 \$626,500.



Information Technology

The Information Technology (IT) Division provides strategic planning and support for the Virginia Economic Development Partnership and the Virginia Tourism Corporation. IT is comprised of two divisions that are responsible for the development, operation, and training on all network resources and development of software applications on the organization's enterprise-wide contact management system called Salesforce.com and other marketing and economic development applications. Network Services manages a system comprised of 250 computers and 100 mobile devices communicating with 25+ servers that provide quick access to corporate information. Integrated into the network are 5 remote locations and field offices spread across Virginia and 12 tourism welcome centers. Key components of this system include a centralized network storage system, virtualized server farm, modern IP phone system, and various conference and presentation rooms.

Software applications that are deemed critical to the economic and marketing process are developed in-house by the Application Development division. Examples of applications supported by them include three public facing websites (YesVirginia.org, VirginiaAllies.org, and VirginiaScan) and Salesforce.com. In addition, the team provides technical and marketing support to regional and local economic development organizations through, and maintenance of VirginiaScan and iVS, which are both web-enabled industrial site marketing and data management tools.

These technology resources are protected by an off-premise failover and disaster recovery site located at the Virginia Lottery. Information is continuously synchronized to this site and provides a complete copy off all critical data, servers and applications. In the event of a disaster, the organization will continue to operate in an effective manner from this site to meet the needs of prospects and allies.

GOAL #1:

Foster the creation of jobs, capital investment, international trade and tourism by positioning the technology infrastructure to support the strategies of each division.

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

STRATEGIES:

1. Review the telecommunication and internet providers and their associated contracts that provide service to VEDP/VTC's regional offices and welcome centers. Implement improvements that provide better value or quality of service as offerings enhance and technology improves.
2. Review mobile providers and associated contracts to determine the best course of action for the organization. Adhere to an 18-month refresh cycle for new devices.

OBJECTIVE #2: Promote productivity among VEDP/VTC employees, by providing technology resources and software applications that maximize staff effectiveness.

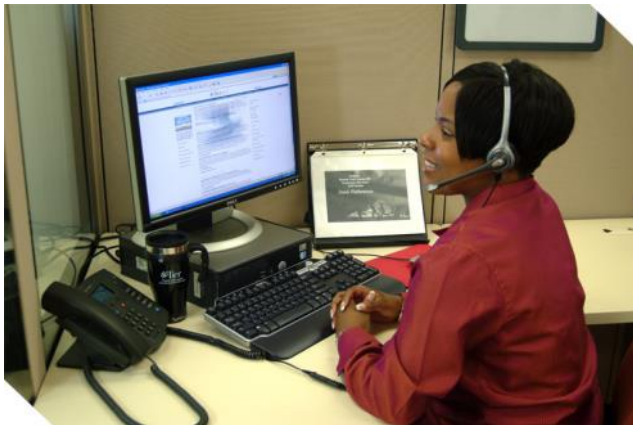
STRATEGIES:

1. Adhere to a minimum of a four-year refresh cycle for desktop and laptop hardware and eighteen months for mobile devices.
2. Manage the portfolio of applications and IT services used by the organization to ensure proper planning and to maximize utilization.
3. Review the network diagram and plan strategies for upgrades. Recommend a strategy to get to greater than 60% of services hosted in the cloud.
4. Plan and upgrade the base operating system software to the most recent, fully compatible version; ensure all servers operate on at least Windows 2012 and desktop and laptop computers operate on Windows 10.
5. Set up a cloud based online document management system. This could be either in part or in whole, integrated with the online disk storage system.
6. Set up an email archival system capable of instant retrieval, system-wide email searches, and de-duplication for efficient use of storage. Tie into VEDP's Exchange server for an eventual migration path away from Public Folders.



Information Technology (continued)

- 6. Implement the Records Retention policy for the aforementioned systems including email, electronic documents, database records, and physical backup media.
- 7. Adhere to the Commonwealth’s Enterprise Infrastructure Policies, Procedures, Standards and Guidelines during any upgrade process.



OBJECTIVE #3: Educate and train VEDP/VTC staff in the use of associated hardware and software.

STRATEGIES:

- 1. Update the Information Technology Handbook to assist with new employee orientation and information technology training.
- 2. Continue to provide a comprehensive employee security awareness and privacy program on the various best practices of information services. Demonstrate proper use of the Presentation and Video Conferencing Facility.
- 3. Demonstrate proper use of the Presentation and Video Conferencing Facility.
- 4. Provide timely staff training on the best practices and reporting capabilities of Salesforce.com marketing platform.

GOAL #2:

Facilitate marketing and lead generation through the development of software applications, effective data management, and informative dashboards and analytical tools.

OBJECTIVE #1: Provide software and web applications to support Business Attraction and Business Expansion, International Trade, Research and Tourism opportunities.

STRATEGIES:

- 1. Implement the projects requested from each division during the annual compilation of the portfolio of applications.
- 2. Modernize the software delivery process by implementing new standards to facilitate their lease of applications and promote greater development capacity. Coordinate this delivery through a new Project Management process.
- 3. Implement Salesforce.com program and custom dashboards changes to facilitate marketing, site recommendations and fulfillment processes.
- 4. Design efficient reporting and progress analysis in Salesforce.com to support continuous lead generation, pipeline reporting and marketing-related activities.
- 5. Participate in the DIG (Data Integrity Group) to model key processes and associated data for better data quality, process enhancement and awareness.

OBJECTIVE #2: Provide data and analytical tools to support the mission needs of the marketing, trade, and research divisions.

STRATEGIES:

- 1. Continue to hold Salesforce.com continuous improvement committees to oversee the procurement and use of data within VEDP and integration with Salesforce.com.
- 2. Design efficient reporting and progress analysis in Salesforce.com to support executive and departmental reporting and other marketing related activities.
- 3. Organize the various data repositories spread across the organization and plan for consolidation of data, servers, and services.



Information Technology (continued)

GOAL #3:

Protect the mission of VEDP by ensuring its information and resources are adequately protected from jeopardy.

OBJECTIVE #1: Protect the technology assets and corporate information within the VEDP/VTC network.

STRATEGIES:

1. Maintain organization-wide virus protection and security software and adhere to a security plan for data protection.
2. Implement Two-factor authentication for additional security and application “white listing” to prevent malicious application from running.
3. Revamp the enterprise backup strategy to incorporate efficiencies and enhancements of the recovery site, storage area network and backup server and media. Migrate away from costly tape storage to online disk format.
4. Review existing contracts for off-site media storage for potential consolidation.
5. Monitor security logs that track computer usage to prevent unauthorized access to VEDP/VTC resources. Setup measures that protect these resources.
6. 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.

OBJECTIVE #2: Ensure the continuity of operations by enhancing the organization’s disaster recovery site located at the Virginia Lottery.

STRATEGIES:

1. Migrate existing SANs and integrate the recovery site to provide both Storage Area Network and virtualization technology failover capability.
2. Complete and test the reliability and security of the VEDP/VTC network by testing the failover and redundancy incorporated with the Virginia Lottery

Disaster Recovery site.

3. Craft a new MOU with the Virginia Lottery to address the change in location of their new data center.

OBJECTIVE #3: Implement proper technology security measures, policies and procedures that adhere to Commonwealth of Virginia Information Technology Standards.

STRATEGIES:

1. Update all VEDP/VTC risk assessment, disaster recovery, and contingency planning to include terrorism consequence management plans.
2. Receive a “clean” management letter from the Auditor of Public Accounts, no deficiencies noted, with respect to IT Security and Governance.
3. 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.
4. Actively participate in any VITA-mandated IT security audits and the VITA Continuity of Operations Plan (COOP).
5. Develop a strategic operation plan for offsite continuation of operations (COOP) at a disaster recovery site based upon identified strategies as specified in VEDP’s Contingency Plan.
6. Validate the direction and investments made by Information Technology by consulting with an IT management company to ensure approach and delivery are reasonable and modern.



Executive Office/Administration

Budgeted Expenditures

Compensation	\$ 2,048,051
Marketing and Promotion	-
Missions, Shows, and Events	12,100
Travel	60,387
Services	284,420
Supplies and Materials	32,900
Grants and Pass Through Payments	-
Fixed Asset Purchases and Rents	701,000
Other Expenditures	110,806
Total Budget	\$ 3,249,664

Note: It should be noted that Human Resources and Fiscal Services support 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 \$356,300.

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 \$490,000.



Executive Office/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 President and Chief Executive Officer (CEO), Chief Operating Officer (COO), 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) Office** recruits quality, high-caliber employees to enhance VEDP’s workforce to ensure that the VEDP mission is carried out and the goals and objectives are 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 Office** provides strategic planning support, budget development; operating plan development and monitoring; 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. The Controller also directs the preparation of VEDP’s State required strategic plan.

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.

OBJECTIVE: 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 regularly with division directors and staff to review legal and policy issues and projects.
2. Anticipate emerging legal issues and challenges and develop appropriate responses.
3. Respond in a timely fashion to significant legal and policy issues presented by VEDP staff.
4. 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.



Administration (continued)

- 5. Participate when appropriate in projects with VEDP staff, prospects, allies, and local or regional economic developers.
- 6. 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. Revise guidelines and form performance agreements periodically to reflect changes in law or practice.
- 3. Study and analyze incentives offered by Virginia and other states and localities within or without Virginia.
- 4. Participate in negotiations with prospects, local developers, and counsel as appropriate.
- 5. 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).
- 6. Proactively monitor locality and company compliance with incentive agreement terms and ensure the recapture of funds where performance has not been met.

- 7. 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 Small Business and Supplier Diversity (DSBSD), Virginia Department of Transportation (VDOT), Department of Environmental Quality, Virginia Port Authority, Virginia Department of Agriculture and Consumer Services, 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 among state agencies and localities and/or companies to discuss, negotiate, and coordinate use of discretionary incentive programs.
- 2. If invited to do so, 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) programs. Assist with the administration of the Commonwealth's Opportunity Fund (COF), including carrying out negotiations with prospects where appropriate; drafting, reviewing, and approving performance agreements; and recommending periodic changes to the VIP, MEE, VEDIG, and COF legislation or guidelines.
- 2. Form, organize, and maintain nonprofit, non-stock Virginia corporations as needed to facilitate various incentive strategies. Serve as liaison to these groups.



Administration (continued)

LEGISLATION

GOAL:

Provide VEDP with the ability to respond to legislation submitted by the Governor or legislature and propose legislation related to economic development matters. Prepare studies to create economic development policies as required by legislative mandate.

OBJECTIVE: 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:

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 relationships with General Assembly members and staff, both personally and for the CEO, creating opportunities for education and exchange of information and ideas.
5. Develop positive relationships with ally organizations and other external relations representatives to collaborate, when appropriate, to advance economic development goals.
6. Propose legislation that will better position Virginia to attract certain industries.

7. As requested, participate in the development of every new Governor’s economic development strategic plan and provide periodic updates, as appropriate.
8. Develop a program to establish relations with federal elected and appointed officials, and examine programs and marketing possibilities within the federal government.
9. 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 staffing position descriptions and employees’ performance expectations support the VEDP operating plan.

STRATEGIES:

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



Administration (continued)

OBJECTIVE #3: Ensure 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 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 #5: Ensure all staff are properly trained to perform their jobs successfully.

STRATEGIES:

1. Meet with division leadership 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: 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 team leadership and staff 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 division leadership and staff.
4. Review draft operating plan with Board of Directors’ Finance and Audit Committee prior to submitting to Board for approval.



Administration (continued)

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

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: 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.

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.



Administration (continued)

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.

OBJECTIVE #4: Evaluate insurable risk factors to provide VEDP with liability and asset protection through a commercial insurance policy.

STRATEGIES:

1. Review VEDP's commercial insurance policy to ensure typical business operations are covered at a reasonable price.
2. Ensure VEDP's international presence is considered in all insurable risk evaluations.





Pass Through's And Projects

Budgeted Expenditures

Compensation	\$	-
Marketing and Promotion		-
Missions, Shows, and Events		-
Travel		-
Services		-
Supplies and Materials		-
Grants and Pass Through Payments *		1,100,000
Fixed Asset Purchases and Rents		-
Other Expenditures		-
Total Budget	\$	<u>1,100,000</u>

* \$750,000 for the Brownfields Restoration Fund and \$350,000 for the National Security Entrepreneurs Program

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