

# FY21 MARKETING PLAN EXECUTIVE SUMMARY

July 2020

# FY21 VEDP MARKETING PLAN: EXECUTIVE SUMMARY

Economic development marketing is a critical component of awareness-building and lead generation. Because the business location decision process relies not only on defined quantitative evaluation but impression as well, strategic marketing efforts can make a substantial impact on a state's ability to attract investment.

The Code of Virginia charges VEDP with economic development marketing responsibilities, specifically requirements to:

- See that effective economic development marketing and promotional programs are carried out
- Develop and update biennially a marketing plan for the Commonwealth as a whole

VEDP will focus its FY21 marketing efforts on seven key industry sectors: corporate services, food and beverage processing, information/communication technologies, life sciences, manufacturing, supply chain management, and unmanned systems.

In addition, VEDP will implement a targeted site selection consultant cultivation effort to raise awareness and improve perceptions of Virginia as a premier business destination among this highly valued influencer group.

In FY21, VEDP's Marketing and Communications Division will make limited but strategic investments to improve the brand image for both Virginia and the organization (given limited funding is available for recurring, third-party marketing for economic development). These efforts will include an expanded marketing and collateral system, the publication of *Virginia Economic Review*, the development of new online tools, and new events in Virginia, nationally, and internationally. Additionally, the Division will continue to manage economic development communications and announcements.

The Business Investment team model includes staffing at all stages of engagement: strategy development & implementation, lead generation, and project management; the structure includes a lead generation team solely focused on business expansion and attraction with comprehensive outreach (e.g., FDI, domestic, and existing Virginia firms) and a sector-focused approach for deeper industry knowledge (i.e., products, services, and technology).

Over the course of FY21, the Business Investment Division, in conjunction with regional and local economic development partners, will attend multiple trade shows and conduct missions to promote Virginia for business. These efforts will be supported by lead generation calling campaigns and activities conducted by representatives in VEDP's foreign offices.

The Business Investment FY21 annual lead generation performance goals are 205 leads generated, and 95 leads converted.