

In accordance with Sections 2.2-3705.3 (7) and 2.2-3705.7 (33) of the Code of Virginia of 1950, as amended, and Items 33 F.2. and 33 H.5. of Chapter 836 of the 2017 Acts of the Virginia General Assembly, the Virginia Economic Development Partnership Authority hereby designates all portions of this Marketing Plan to be protected from disclosure under the Virginia Freedom of Information Act, except for the Executive Summary.

FY2024 MARKETING PLAN: EXECUTIVE SUMMARY

CarMax, Richmond

June 2023

FY24 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

In FY24, 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 evaluating materials and content for alignment with target sector priorities, the publication of *Virginia Economic Review*, the development of new online tools, and supporting events nationally, and internationally. Additionally, the Division will continue to manage economic development communications and announcements.

VEDP's business development 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 through a variety of channels (e.g., FDI, domestic, and existing Virginia firms) and a sector-focused approach for deeper industry engagement.

Over the course of FY24, in conjunction with regional and local economic development partners, VEDP will conduct lead generation activities 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.