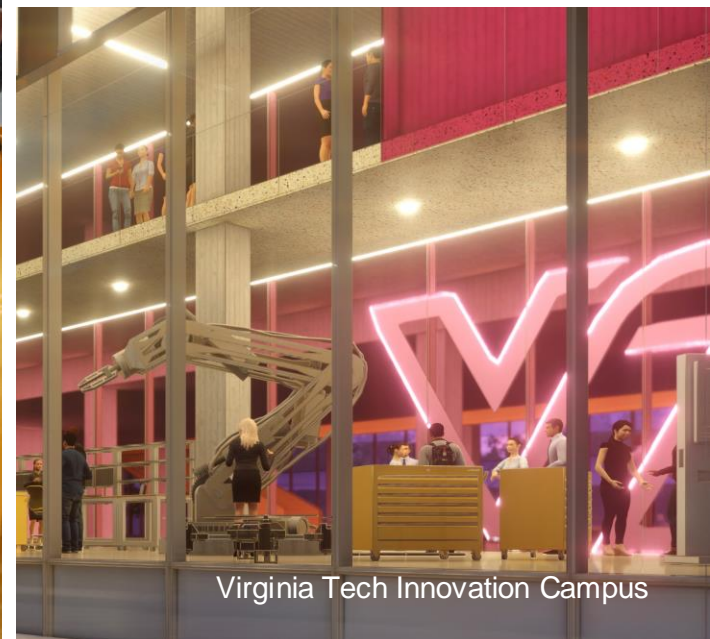




The LEGO Group rendering, Chesterfield County



University of Virginia



Virginia Tech Innovation Campus

FY25 MARKETING PLAN

CONFIDENTIAL - NOT FOR DISTRIBUTION

June 13, 2024

FY25 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 also subjective judgment, 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 FY25, VEDP's Marketing & Communications Division will make limited, but strategic, investments to improve the brand image for both Virginia and the organization (given that 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* (VER), the development of new digital campaigns, 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 and 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 FY25, 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.



Old Rag Mountain, Madison County



Governor's Palace, Williamsburg



Downtown Richmond