




# THE PATH FORWARD

Strategic Framework

**FY21-23**



## A PIVOTAL POINT



We are at a critical time and position in the worldwide competition for jobs and investment.

The global pandemic has brought about challenges and opportunities that no futurist could have predicted, making it more important than ever for us to attract businesses that invest in Greater Richmond's future and prosperity. Economic development has never been more essential.

Over the next few years, there are a number of headwinds for our region, including uncertainty surrounding the continued pandemic and vaccine distribution, as well as reduced activity from international companies looking to invest in the United States — a historic strength for Greater Richmond.

Fortunately, there are tailwinds that will help propel us forward. Surveys from site location consultants — who are involved in roughly half of all economic development projects — indicate that mid-sized regions like Greater Richmond are poised to receive inward investment as companies diversify their footprints away from larger cities. Moreover, these same surveys indicate the industries that are seeing the most activity now and for the next several years will be the same industries that Greater Richmond is targeting, placing us at an incredible advantage.

Surveys among chief executives indicate CEO sentiment is more optimistic for increased jobs and investment than it has been in recent years. And the federal government is pushing for more products to be made in the U.S., including the reshoring of pharmaceuticals, much of which is taking place right here.

Due to COVID-19, funding for the Greater Richmond Partnership (GRP) has been reduced and we are not on track to hit our five-year goals. We are currently facing our lowest funding levels in our 27-year history. When benchmarked against best-of-class regional economic development organizations, our budget size, structure and staffing pales in comparison.

Over the last several months, we have met with our public and private sector investors to discuss the path forward for our organization and our region. That collaborative process has led to this flexible strategic framework, which provides guidance during this crucial time as we make Greater Richmond the nation's top mid-sized region where companies want to invest.

# SWOT ANALYSIS



## STRENGTHS

- The product (our region)
- Regional assets and partners
- Strong support from existing investors (public and private)
- Virginia Economic Development Partnership still riding momentum from HQ2 and being named top state for business



## WEAKNESSES

- Lack of perception of the region as a business location among target audiences
- Decreased public and private sector financial support due to COVID



## OPPORTUNITIES

- Our region's attractiveness to firms looking to de-densify
- Promoting targeted industries that are poised for success
- State and federal policy changes
- More effective collaboration with regional partners to market the area
- High levels of RVA pride in the community



## THREATS

- Fewer new economic development projects due to continued COVID uncertainty
- Weak foreign direct investment



## VISION + MISSION

### Who We Are

The Greater Richmond Partnership, Inc. (GRP) is the lead regional economic development organization for the City of Richmond and counties of Chesterfield, Hanover and Henrico in Virginia.

### What We Do

GRP attracts new companies to the region by providing in-depth market data, marketing the region globally and generating quality economic opportunities.

### Vision

Greater Richmond will be the top mid-sized region in the U.S. for companies to invest.

### Mission

To aggressively generate economic opportunities that create quality jobs for residents in the region and increase the tax base for needed community services.

# VALUES



## Focused

We will generate quality leads and projects in our targeted industries, market our region globally and provide robust research to make this happen.



## Disciplined

We will use data to inform our decisions and adhere to strict best-of-class methods.



## Innovative

We will disrupt the status quo with fresh, modern approaches to economic development.



## Collaborative

We will use a team approach and work with our partners closer than ever before.



## Inclusive + Diverse

We will celebrate our differences and the region's diversity, intentionally reflecting the community we serve.



## Passionate

We will live RVA and proudly represent the region we call home.

# DEFINING TARGETS

## TARGET AUDIENCES



C-suite Executives  
(CEO, CFO, CIO, CTO)  
in targeted industries



Site Location  
Consultants



Corporate Advisors



Developers + Brokers



Investors –  
Public + Private

## TARGETED INDUSTRIES



Advanced  
Manufacturing



BioScience



Corporate Services



Finance + Insurance



Food + Beverage



Information Technology



Supply Chain





## PARTNERS



## Economic development is a team sport.

- City of Richmond and counties of Chesterfield, Hanover and Henrico
- Virginia Economic Development Partnership (VEDP)
- Community organizations – ChamberRVA, Richmond Region Tourism, Venture Richmond, Retail Merchants Association, PlanRVA and more

### WORKING TOGETHER

We recruit companies in targeted industries by marketing our region to key decision makers and providing business intelligence on why they should locate here. We work alongside our member localities at the City of Richmond and Chesterfield, Hanover and Henrico counties to best position their assets and make the case for our region. We also work hand-in-hand with the state-led VEDP on recruiting companies to Greater Richmond, as well as partnering on both marketing and research. We are continually fostering and nurturing partnerships at the state and local level.

We attract clients through proactive efforts (including identifying and recruiting companies) and reactive efforts (receiving calls from clients and

consultants directly or through the state). When clients are working with us, they are interested in the Richmond Region as a whole and have not yet decided which locality is best for their operation. As real estate needs narrow, we assist companies in a supportive role when the projects are handed off to the local economic development teams to close the deal.

To promote the region out-of-market, we work closely with community partners whose missions include marketing the region to different target audiences. These allies include Richmond Region Tourism, ChamberRVA and Venture Richmond, for example.

The best-of-class economic development organizations know that partnerships are the key to success. Going forward, we are committed to working with each of our partners closer than ever before — whether it's through regional planning, marketing, perception research, media relations, sharing research tools, recruiting targeted conferences, coordinating fundraising or even potentially co-locating offices. We know that when we work better together, we all win.



# ROADMAP FOR SUCCESS



## Where We Are

Greater Richmond is not frequently recognized as a top market for business relocations and expansions.



### LEAD GENERATION

Generate quality leads and projects in targeted industries



### MARKETING

Market Greater Richmond's advantages to companies within targeted industries and the consultants who advise them



### RESEARCH

Leverage research to enhance lead generation and marketing efforts




### OPERATIONS

Operate a well-run, well-funded and well-respected organization

## Where We're Going

Greater Richmond will be the top mid-sized region in the U.S. for companies to invest.





## FY21

## FY22

## FY23

Develop new baseline for benchmarking quality leads, projects and conversion rates



Increase baseline of quality leads, projects and conversion rates



Increase year-over-year performance of quality leads, projects and conversion rates

Develop enhanced strategy and work with partners and investors to implement

Implement enhanced strategy

Quantify perceptions of target audiences and compare with 2018



Implement marketing campaign in partnership with local ED partners and investors



Re-measure and quantify perceptions of target audiences and compare with 2021

Work with new marketing committee to develop marketing plan to garner increased attention and activity for the region and address perception challenges

Increase conversion rates of marketing leads to business development leads

Increase year-over-year conversion rates of marketing leads to business development leads

Establish baseline of converting marketing leads to business development leads

Establish baseline satisfaction score among local ED partners



Increase baseline satisfaction score among local ED partners



Increase year-over-year satisfaction score among local ED partners

Work with research committee to develop a plan to improve the region's competitive position on lists and rankings

Benchmark improvement in region's competitive position on lists and rankings and continue to refine

Improve region's competitive position on lists and rankings and continue to refine

Conduct satisfaction survey of investors and partners and compare with 2018



Implement plan to increase satisfaction score among investors and partners



Increase year-over-year satisfaction score among investors and partners

Increase projected revenue by 10 percent

Conduct satisfaction survey of investors and partners and compare with 2021

Conduct satisfaction survey of investors and partners and compare with 2022

Benchmark best-of-class regional organizations and develop a plan to get GRP/ Greater Richmond mentioned by site location consultants regarding regional preeminence

Increase projected year-over-year revenue

Increase projected year-over-year revenue

Evaluate organization structure and funding and determine path forward

Implement plan to get GRP/ Greater Richmond mentioned by site location consultants regarding regional preeminence

Implement plan to get GRP/ Greater Richmond mentioned by site location consultants regarding regional preeminence

Begin implementation of revised organization structure and funding



INVESTORS

## PUBLIC SECTOR PARTNERS



## REGIONAL LEADERSHIP CIRCLE

Allianz  Partners



Altria



BANK OF AMERICA



CoStar™



Dominion Energy™

Genworth 

HUNTON  
ANDREWS KURTH



LANSING  
BUILDING PRODUCTS



McGUIREWOODS



TRUIST 



## PREMIUM INVESTORS

Anthem Blue Cross & Blue Shield  
GRACRE  
Gumenick Properties

Richmond Association  
of REALTORS  
Universal Corporation

WildFire  
Williams Mullen

## STANDARD INVESTORS

Accenture  
Anton Paar  
Barton Malow  
Baskervill  
C&F Bank  
ChamberRVA  
Cherry Bekaert  
Chesterfield Chamber of Commerce  
Chmura Economics & Analytics  
City Central  
Collegiate School  
ColonialWebb  
Columbia Gas of Virginia  
Creative  
Cushman & Wakefield | Thalhimer  
Dewberry  
Dixon Hughes Goodman  
Ernst & Young  
Executive Leadership Forum  
Fulton Bank  
GrayCo  
Harris Williams & Co.

Have Site Will Travel  
HHHunt  
Hirschler  
The Hodges Partnership  
Hourigan  
James River Transportation  
Jewett Automation  
Jewett Machine Manufacturing  
John Tyler Community College  
JPMorgan Chase  
Kaufman & Canoles  
KBS  
Keiter  
Kings Dominion  
Kinsale Capital Group, Inc.  
KPMG  
KVCF Solutions  
Lingerfelt Commonwealth Partners  
Long & Foster  
Luck Stone Corporation  
Marsh & McLennan Agency  
McKesson Medical-Surgical  
The Monument Companies

Patient First  
Porter Realty Co.  
PwC  
Reynolds Development  
The Richmond Group USA  
S.W. Funk Industrial Contractors  
Shamin Hotels  
Sheetz  
South State Bank  
Southeast Industrial Equipment  
Sports Backers  
St. Christopher's School  
Swedish Match  
ThompsonMcMullan  
Timmons  
TowneBank Richmond  
Virginia Air Distributors  
Virginia Credit Union  
Virginia Maritime Association  
Whiteford Taylor Preston  
Whiting-Turner Contracting  
The Wilton Companies





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