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## How can the Greater Richmond Partnership Help?

Formed in 1994, the Greater Richmond Partnership Inc (GRP), see [www.grpva.com](http://www.grpva.com), is a not-for-profit organisation funded by four local authorities that comprise Greater Richmond (the City of Richmond plus the three counties of Henrico, Chesterfield and Hanover) and approximately 150 local businesses.

GRP's mission is to help grow the Greater Richmond economy through the attraction of high quality jobs and new capital investment. GRP also assists existing business retention and the improvement of the region's business climate.

The services offered by GRP's eleven economic development professionals are free of charge and totally confidential. The Partnership provides:

- Site location assistance
- Start-up model for international firms
- Real estate information and customised economic and business information
- Market analysis
- Relocation advice
- Public relations services

**However, the main benefit to overseas companies is the GRP visit service.** This comprises an e-questionnaire completed approximately four weeks prior to visiting Greater Richmond. Company representatives create a 'wish list' of meetings with potential partners and professional contacts. GRP then contacts these organisations and tailors an itinerary to maximise the effectiveness of a visit to Richmond.

On arrival, visitors are given a business orientation briefing at GRP's offices, followed by a GRP team member taking them, if required, to pre-arranged meetings and making all necessary introductions. GRP prides itself on these visits being businesslike and productive. Once an overseas firm has met some potential contacts or partners, or taken the free legal or financial advice, it is usually very keen to 'get down to business' and discuss how it can establish itself in Greater Richmond. This tried and tested process is free of charge and ensures visiting companies maximise the opportunity that is Greater Richmond, Virginia.

# Profit in America

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Greater Richmond Partnership Inc

## Why Where and How?



# Why America? ■

There are many convincing reasons why you should consider growing your business into the USA

- A high value market of over 300 million people and the world's largest economy (US GDP \$13.86 trillion in 2007)
- A uniform political, legal and tax system with a common language and currency
- Highly developed, consumer driven markets
- A strong pound / euro and weaker dollar offer considerable advantages for establishing a US subsidiary
- Massive opportunities to participate in US government and defence / Homeland Security contracts for US based firms
- The US is still the world's strongest market



## Where to Start?

- America is a big country (over 3,000 miles coast to coast) so assuming you want to be near most of your customers (50% of the US population is east of the Mississippi) and with the minimum time difference (five hours behind GMT), you will most likely choose an east coast location for your business
- Do not underestimate the importance of time difference, with a US east coast location you get up to half a day's time overlap with the UK / Europe
- The USA is sometimes described as having six regions, each with different cultural, language and economic features. It would be wrong to think of America as 'all the same' and it is said that much of the east coast generally has a more European feel
- The USA sometimes sees extremes of weather but the east coast, particularly around Virginia, has four distinct seasons and is pleasantly temperate



## Where on the East Coast?

- Virginia is the east coast state on the north / south mid-point, half way between New England and Florida
- Virginia is strategically located at the centre of the east coast economic corridor. Road and rail links are excellent, with New York 288 miles, Atlanta 469 miles and Boston 477 miles away
- The nation's capital, Washington DC, is adjacent to Virginia's north east corner (The Pentagon is actually in Virginia!) and Richmond, Virginia's state capital, is only 98 miles due south of DC (two hours drive)
- Virginia has a population of 7.6 million, 1.2 million of whom live in the expanding Greater Richmond area
- Companies have found Virginia and particularly Greater Richmond to be extraordinarily business friendly for over 400 years! And Forbes.com has voted Virginia 'Best State for Business' three years in succession



## Richmond - What Better Place to Locate?

- Richmond is only two hours drive south of Washington Dulles International Airport (direct services to 50 overseas cities and non-stop daily services to 85 US cities)
- The Greater Richmond metro area covers approximately 5,700 square miles (14,800 km<sup>2</sup>) in a historic setting but with a modern outlook and many choices of lifestyle. As the state capital, Richmond has the cultural and recreational opportunities you would expect - and all with friendly 'Southern Charm'
- As a business location, Richmond is probably the finest on the east coast. That's why 14 Fortune 1000 companies have their headquarters in Greater Richmond and Richmond was voted 3rd Best Metro Centre for Business in the USA, by Dow Jones MarketWatch



# Why Greater Richmond, Virginia?

- Firstly, Richmond is very well connected. Roads (including four major interstates) and rail intersect Richmond, the Port of Richmond provides weekly container services to Antwerp and Liverpool, and Washington Dulles International Airport is under two hours drive away. Richmond has its own international airport (RIC) too with connections throughout the USA and low-cost carriers such as Jet Blue shuttling up and down the east coast
- Virginia and in turn Richmond are good for business too. Virginia is a pro-business state with supportive tax and regulatory systems. Corporate income tax has been 6% since 1972 with sales and land tax at 5% being the seventh lowest rate in the USA. Individual income tax is 2% on the first \$3,000, 3% on the next \$2,000, 5% on the next \$12,000 and 5.75% over \$17,000. Virginia is also a 'Right to Work' state and there is a low level of unionisation and union election activity. Wages are moderate in the metro area and Virginia has the 6th lowest cost of workers' compensation for manufacturing and the 4th lowest office / clerical operations in the USA
- Greater Richmond's average commute time is only 24 minutes
- Greater Richmond is also excellent for education. There are 10 universities and colleges with over 66,000 students. More than 9,000 degrees are conferred annually, principally in the fields of business, engineering, law and medicine. Many of Richmond's graduates stay in the area. Indeed educational attainment levels show that 30.6% of metro area residents are college graduates. Key universities include Virginia Commonwealth University (VCU), the University of Richmond and Virginia State University. There are also a wide range of primary and secondary public and private schools, including those that offer the International Baccalaureate (IB)
- **Overseas businesses are encouraged to locate in Greater Richmond. Incentives include:**
  - State of the art telecommunications
  - Foreign trade zones and enterprise zones offering tax and financing incentives
  - Infrastructure improvement incentives
  - Financing for small businesses
  - Energy rate options from Dominion Power

In addition, businesses looking to invest in Greater Richmond will find:

- A highly productive and educated workforce
- A moderate cost of living with an excellent transport system and minimal traffic congestion
- Prepared sites and buildings in more than 115 office and industrial parks
- Incubator facilities for small and start up technology businesses
- Building costs 12% below the national average and developers ready to meet your company's needs
- A 34 acre downtown bioscience park ([www.vabiotech.com](http://www.vabiotech.com)) with international life sciences businesses in research and production
- Quality of life is outstanding. A wide range of housing styles and costs are available, medical facilities are excellent including nationally rated teaching hospitals and the area is steeped in 400 years of history - Jamestown being a few miles down-river from Richmond, where the first European settlement was founded by the Virginia Company of London, in 1607
- Finally, Richmond also has over 20 museums and galleries, the performing arts are represented by the Richmond Symphony, the Richmond Ballet and Virginia Opera and numerous sporting facilities including American football, baseball, ice hockey and NASCAR racing - not forgetting 27 public golf courses and over 100 parks!



# Who's in Greater Richmond Already?

**The Greater Richmond metro area is a magnet for growing businesses from other parts of the USA and around the world. The region's key business sectors include:**

- Finance and insurance
- Information technology
- Advanced materials and speciality chemicals
- Electronics and micro-electronics
- Food products
- Creative and media industries
- Life sciences including biotech

There are 140 foreign companies representing 21 countries with operations in the Richmond area. They account for over 13,000 employees, with European firms providing 79% of employment. UK companies in Greater Richmond include:

- Adaptive Inc
- Amber Chemicals Company
- BOC Group plc
- Brett Aggregates Inc
- Bunzl plc
- Ferguson Enterprises Inc
- Filtrona plc
- Compass Group plc
- Dickinson Legg Group plc
- Group 4 Securicor plc
- Hanson plc
- RBR International Ltd
- Molins plc
- Optikinetics Limited
- Payne Richmond
- Quantum Silicones
- Stock Building Supply
- Technology International (Europe) Limited
- Wolseley plc

For more information on  
**Greater Richmond, Virginia, USA**  
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