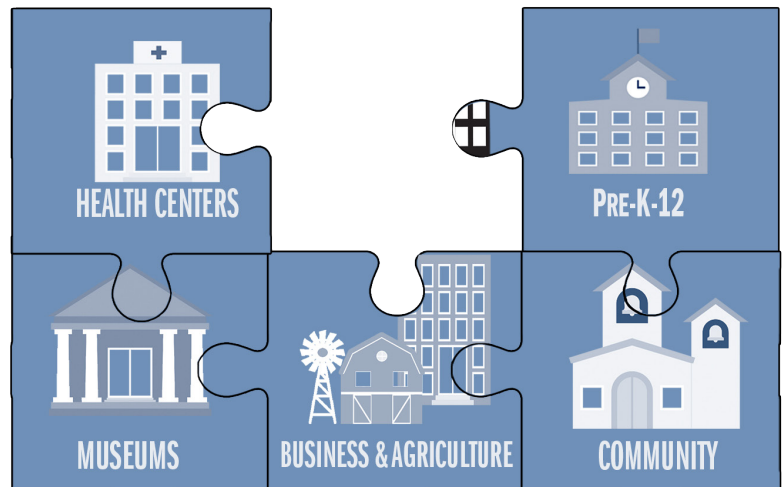
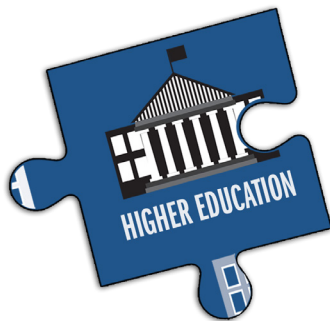


THE VIRGINIA PLAN FOR HIGHER EDUCATION Update

Q: How does higher education fit into economic and cultural prosperity?

A: Research, economic impact and job growth.

While preparing students for work and life is key, higher-education institutions also support communities and the Commonwealth through research, business startups, cultural activities and more.



RESEARCH: In fiscal year 2015, Virginia institutions expended more than \$1.4 billion in research, almost all at public institutions. Engineering and life sciences accounted for \$1 billion of the total. Virginia’s overall 14th-place ranking has been flat over the past 10 years even as expenditures have doubled.

LICENSES & BUSINESS PARTNERSHIPS: In 2015, Virginia higher-education institutions had 732 active research licenses, resulting in \$7.1 million in revenue, and had an estimated 1,039 active business partnerships.

ECONOMIC GROWTH: Institutions have an economic impact on the communities they serve. Only three metropolitan

areas had average real GDP growth greater than the state average of 1% between 2009–2015: Blacksburg, Charlottesville and Richmond – all areas with large education/research institutions.

RETURN ON INVESTMENT: Colleges and universities are economic powerhouses in their communities. They often are among the leading employers in a region. Their employees and students spend money on consumer goods and services, which creates more jobs and spending. Campus visitors and alumni from all over the world contribute to the immense economic impact colleges have on their regions and the state.

Sources: National Science Foundation; Center for Innovative Technology; Lumina Foundation; VCC State of the Commonwealth Report

INVEST IN HIGHER EDUCATION: Higher education can be transformative for individuals, communities and Virginia. Investments during the 2016 General Assembly session in research, general education and student aid supported economic growth. Recent budget cuts, however, could lower the Commonwealth’s ability to meet employer demand and grow our economy.

SUPPORT RESEARCH: Targeted research investments, such as those through the Virginia Research Investment Fund, will elevate Virginia’s economic competitiveness through commercialization of that research.

ABOUT THIS SERIES A five-part series highlighting the Virginia Plan for Higher Education’s Annual Report — a statewide plan for the Commonwealth to be the best-educated state by 2030. Learn more at www.schev.edu/VaPlanReport

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