



Hitachi Energy, Halifax County

POSITIONING VIRGINIA AS AMERICA'S TOP STATE FOR TALENT

October 2024

VEDP | Virginia
Economic
Development
Partnership
VEDP.org

KEY TRENDS IN POST-COVID ECONOMIC DEVELOPMENT ARE DRIVING UPDATED GOALS AND INITIATIVES FOR ECONOMIC DEVELOPMENT

NOT COMPREHENSIVE

- 1 Improved economic performance** | Further improvements require enhanced focus on industries that yield highest levels of employment
- 2 Intensified competitive landscape** | Future efforts require greater collaboration across government and with partners at all levels
- 3 Talent-driven location decisions** | Nationwide scarcity of labor increases urgency to intensify Virginia's focus on talent
- 4 Scarcity of project-ready sites** | Focus on speed to market continues to drive site development as an economic imperative

AN INNOVATIVE FRAMEWORK TO DELIVER BETTER RESULTS

Achieving Virginia's transformational goals

Sector Depth

**Robust
Ecosystems**

**Commonwealth
Collaboration**

VEDP ENGAGED MORE THAN 125 PARTNERS ACROSS THE COMMONWEALTH TO DEVELOP THE FY25-29 STRATEGIC PLAN

- **May '23**
 - Gathered partner priorities via survey; focus groups
- **June '23**
 - Gauged priorities on ecosystem-building components
- **Sept '23**
 - Aligned with partners on initiative concepts; gallery walk
- **Oct - Nov '23**
 - Prioritized key challenges and initiatives with 75+ partners
 - Relaunched Taskforce for Rural Virginia Economic Growth
- **Dec '23 - Jan '24**
 - Hosted roundtable sessions with statewide association leadership and international trade partners
- **Feb '24**
 - Hosted **Top State for Talent** roundtable sessions with key workforce leaders to develop Virginia's framework

Partners Engaged¹

- 35** Local partners
- 30+** State government partners
- 20+** Rural Taskforce for members
- 15** Regional partners
- 9** Higher education partners
- 8** Statewide associations
- 8** Private sector partners

¹Not exhaustive

FY25-29 TRANSFORMATIONAL GOALS FOR THE COMMONWEALTH

1

Robust State Growth

Position Virginia to achieve a growth rate among that of the top 5-10 states in the U.S.

2

Every Region Wins

Ensure that every region participates in the growth of the Commonwealth

3

Best State for Business

Restore Virginia to its previous leadership position near the top of the national business climate rankings

4

Top State for Talent

Establish Virginia as a top state for talent retention, attraction, development, and alignment

5

Most Innovative, Collaborative, and Effective State EDO

Solidify VEDP's position as one of America's top state EDOs through an innovative strategy, collaborative approach, and effective outcomes

VEDP'S STRATEGIC PLAN: THREE COMPLEMENTARY, TALENT-FOCUSED STRATEGIES

Retain and attract talent

Strengthen and highlight the Commonwealth's assets and economic opportunities to retain and attract the talent

Develop talent and align to employer needs

Produce in-demand talent aligned with industry needs to create pathways to opportunity and build a thriving workforce

Unlock worker potential by reducing barriers

Reduce barriers to workforce access (e.g., childcare, transportation) to ensure Virginians participate in the labor force



VEDP will hire a Senior Talent Leader to:

- Coordinate and communicate all talent-related efforts – provide a single VEDP voice
- Educate and translate VEDP's work (including VOEE) to stakeholders
- Collaborate with VEDP teams to develop and execute talent initiatives for key sectors
- Promote Virginia's talent pool and pipeline and lead the development of custom talent solutions for major projects
- Represent the needs of the traded-sector business community
- Leverage data from VOEE to drive strategic priorities



Brightpoint Community College, Chesterfield County

THE FY25-29 TRANSFORMATIONAL GOALS REFLECT STAKEHOLDER INPUT AND INCORPORATE ELEMENTS OF THE INNOVATIVE FRAMEWORK

Transformational Goal	Description	Metrics (Targets)
1. Robust State Growth	Position Virginia to achieve a growth rate among that of the top 5-10 states in the U.S.	<ul style="list-style-type: none"> Five-year historic employment growth rate rank (Top ten) Five-year forecast employment growth rate rank (Top ten) Five-year historic inflation-adjusted Median Household Income (MHI) growth rate rank (Top ten)
2. Every Region Wins	Ensure that every region participates in the growth of the Commonwealth	<ul style="list-style-type: none"> Count of marketing regions with positive five-year historic employment growth (All positive) Count of marketing regions with positive five-year forecast employment growth (All positive) Count of marketing regions with positive five-year historic inflation-adjusted MHI growth (All positive)
3. Best State for Business	Restore Virginia to its previous leadership position near the top of the national business climate rankings	<ul style="list-style-type: none"> Average rank in the state business climate rankings (Top five) Five-year historic core sector growth rate ranks (Top ten)
4. Top State for Talent	Establish Virginia as a top state for talent retention, attraction, development, and alignment	<ul style="list-style-type: none"> Rank of net in-migration as a % of population (Top ten) Rank of credential and degree attainment rate (Top five) Strada Education Foundation State Opportunity Index <ul style="list-style-type: none"> Ten-year Bachelor's and Associates ROI (Top ten) Employer Alignment (Leading category) Labor force participation rate rank (Top five)
5. Most Innovative, Collaborative, and Effective State EDO	Solidify VEDP's position as one of America's top state EDOs through an innovative strategy, collaborative approach, and effective outcomes	<ul style="list-style-type: none"> Client satisfaction surveys (95% target) VEDP employee satisfaction (90% target) VEDP partner satisfaction (80% target) DCI Best in Class: State Economic Development Organizations (Top three)

TARGETS ARE AMBITIOUS BUT CAN BE ACHIEVED OVER TIME WITH STRATEGIC INITIATIVES AND SIGNIFICANT RESOURCING (1 OF 2)

Transformational Goal	Metric	Current Position ¹	Target
1. Robust State Growth	Five-year historic employment growth rate rank	#25	#10*
	Five-year forecast employment growth rate rank	#17	#10*
	Five-year historic inflation-adjusted MHI growth rate rank	#35	#10*
2. Every Region Wins	Marketing regions with positive five-year historic employment growth	12	18
	Marketing regions with positive five-year forecast employment growth	14	18
	Marketing regions with positive five-year historic inflation-adjusted MHI growth	17	18
3. Best State for Business	Average rank in the state business climate rankings	5.8	5.0
	Five-year historic core sector growth rate ranks: Knowledge Work	#23	#10*
	Five-year historic core sector growth rate ranks: Manufacturing	#19	#10*
	Five-year historic core sector growth rate ranks: Logistics	#26	#10*

¹Data as of April 2024

*Top ten, top five represented by lowest targeted rank (#10 or #5)

TARGETS ARE AMBITIOUS BUT CAN BE ACHIEVED OVER TIME WITH STRATEGIC INITIATIVES AND SIGNIFICANT RESOURCING (2 OF 2)

Transformational Goal	Metric	Current Position ¹	Target
4. Top State for Talent	Net in-migration as a % of population rank	#24	#10*
	Credential and degree attainment rate rank	#7	#5*
	Strada State Opportunity Index: Ten-year BA and Associates ROI	#15	#10*
	Strada State Opportunity Index: Employer Alignment	Developing	Leading
5. Most Innovative, Collaborative, and Effective State EDO	Client satisfaction surveys	99%	95%
	VEDP employee satisfaction	90%	90%
	VEDP partner satisfaction	79%	80%
	DCI Best in Class: State Economic Development Organizations	#5	#3*

¹Data as of April 2024

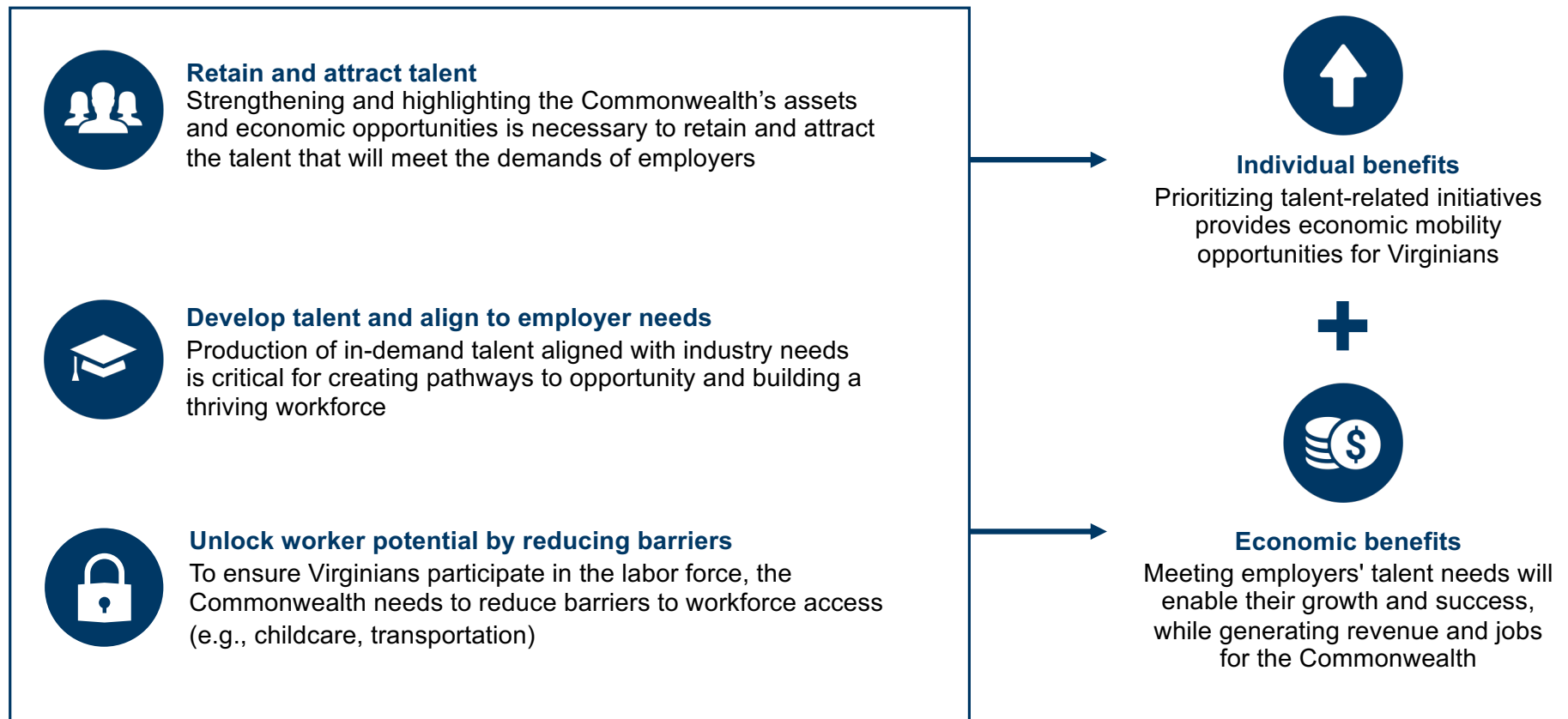
*Top ten, top five, top three represented by lowest targeted rank (#10, #5, or #3)

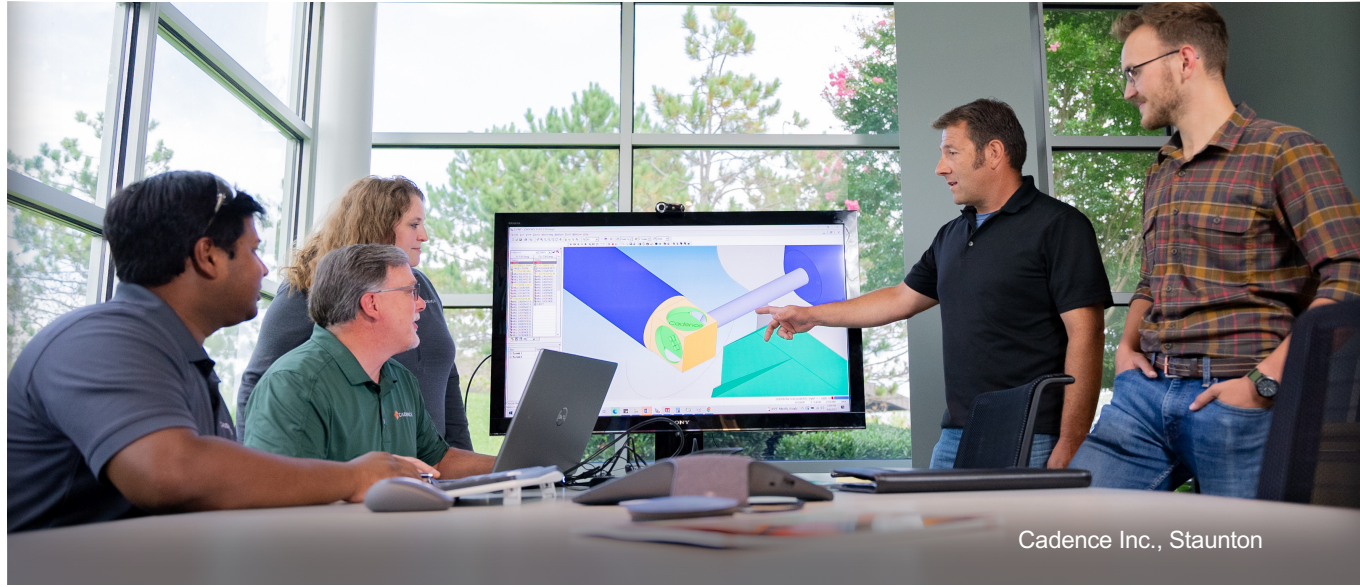
THE FY25-FY29 STRATEGIC PLAN INITIATIVES ARE DESIGNED TO ENHANCE VIRGINIA'S HUMAN CAPITAL DEVELOPMENT ENGINE

SP	Initiative	Owner (Support)	Key Partners
1	Strengthen and grow Virginia's workforce through enhanced marketing to retain and attract talent*	Anita Begnaud (Sector Teams, Stuller)	VDWDA, VTC, REDOs/LEDOs
2	Expand work-based learning opportunities and enhance career navigation resources	David Devan (Oldham, Stuller / Melvin)	SCHEV, VCCS, VDWDA
3	Connect and align regional workforce and education ecosystems with private sector needs for target industries*	Tim Stuller / Debbie Melvin (Oldham)	VDWDA, VCCS, SCHEV, WDBs
4	Identify and assess credentials of value in collaboration with industry and education partners	Todd Oldham	SCHEV, VCCS, VDWDA, WDBs
5	Increase awareness and uptake of credentialed manufacturing careers in collaboration with partners*	Sneha Atwal (Stuller, Melvin)	VCCS, SCHEV, VMA, WDBs, private industry
6	Increase awareness of logistics career opportunities and develop regional-based career pathway programs*	Eric Jehu (Stuller, Melvin)	VCCS, WDBs, private industry
7	Support programs and partnerships for the development of critical skills for Knowledge Work careers	Ted Sniffin (Stuller, Melvin)	VCCS, SCHEV, federal partners, private sector
8	Develop data tools and research to identify employer workforce needs and align talent solutions to focus areas	Todd Oldham	SCHEV, VDWDA, private industry
9	Reduce labor force barriers by supporting initiatives to expand childcare, transportation, and housing access*	Nicole Riley	DHCD, VA Housing, VDOT, VAPDC, VA Early Childhood Foundation
10	Sustain the Talent Accelerator as the #1 U.S. custom workforce recruitment and training incentive program	Mike Grundmann	VCCS, SCHEV, VDWDA

*Initiatives aligned with Rural Task Force priorities

PURSuing THREE TALENT-FOCUSED STRATEGIES WILL PROVIDE BENEFITS TO THE COMMONWEALTH'S CITIZENS AND ECONOMY





Cadence Inc., Staunton

QUESTIONS?

THANK YOU



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TOP STATE FOR TALENT ROUNDTABLE ATTENDEES (FEBRUARY 2024)

	Name	Affiliation
1	Shawn Avery	Hampton Roads Workforce Council
2	Kirk Cox	Virginia Business Higher Education Council
3	David Doré	Virginia Community College System
4	Sara Dunnigan	Department of Housing and Community Development; GO Virginia
5	Alan Edwards	State Council of Higher Education for Virginia (SCHEV)
6	Dr. Andrew Flagel	Consortium of Universities of the Washington Metropolitan Area
7	Victor Hoskins	Fairfax County Economic Development Authority
8	Nicholas Kent	Deputy Secretary of Education
9	Dr. Anne Kress	Northern Virginia Community College
10	Paul Liberty	George Mason University
11	Sacha Litman	Boston Consulting Group
12	Nicole Overley	Deputy Secretary for Workforce Development
13	Anthony Reedy	Deputy Secretary of Labor
14	Carrie Roth	Virginia Department of Workforce Development & Advancement
15	Bryan Slater	Secretary of Labor
16	George Taratsas	Labor Secretariat
17	Rick Wagner	Agile Defense