

Greater Richmond Partnership

30 and Thriving

2025-2030 Strategic Plan
Executive Summary

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Introduction

Project overview

In May 2024, the Greater Richmond Partnership (GRP) hired Ernst & Young LLP (EY) to assist with creating a new economic development strategic plan. Through this effort, GRP sought to accomplish the following objectives:

- ▶ Develop a new five-year strategic plan to guide GRP's work (2025-2030)
- ▶ Confirm vision and identify priorities and goals based on research and stakeholder input
- ▶ Update and clarify key performance indicators and metrics for success
- ▶ Establish a roadmap to support the implementation of the strategy by GRP and its partners

Process

The project consisted of four workstreams: (1) evaluating the current state; (2) engaging stakeholders; (3) visioning and defining the strategic framework; and (4) composing the strategic plan.

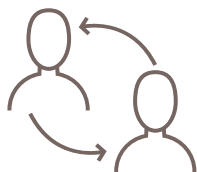
Project management and client communication

Workstream 1



Evaluating current state

Workstream 2



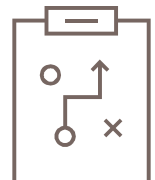
Engaging stakeholders

Workstream 3



Visioning and framework

Workstream 4



Strategic plan



Proposed target industries

Vision statement

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

Target industry analysis overview

Understanding the trajectory and concentration of industry clusters in the Greater Richmond region is an integral part of the strategic planning process. Identifying industries and sectors with a track record of growth, and potential for future growth, can help focus time and resources to achieve tangible results.

This analysis included an assessment of GRP's current target industries and a broader assessment of relevant industry clusters to gain insight on possible changes and updates to the organization's targets over the next five years. Evidence of foundational assets and enablers to support the future growth of industries were taken into consideration during the analysis.

The proposed update and reframing of target industries is informed by research (including competitive benchmarking, asset mapping and document review), stakeholder input and the SWOT analysis. It reflects a consolidation of some adjacent industries that have shared assets and enablers, including education and workforce, sites, supporting associations, and other resources and ingredients for success.

Several previous target industries are included as potential targets moving forward as part of GRP's new strategy. Emerging technology sectors may still be nascent but are positioned to grow in coming years.

Proposed target industries and niches

<h2>Advanced Manufacturing</h2> <ul style="list-style-type: none">▶ Advanced materials▶ Packaging▶ Food and Beverage	<h2>Corporate Services</h2> <ul style="list-style-type: none">▶ Headquarters▶ Regional Operations▶ Finance and Insurance	<h2>Information Technology</h2> <ul style="list-style-type: none">▶ Data Centers and Cloud Computing▶ Cybersecurity and Data Privacy▶ Software Development	<h2>Life Sciences</h2> <ul style="list-style-type: none">▶ Pharmaceuticals▶ R&D and Laboratory Testing
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Emerging niche industries

- Cleantech**
- Defense**

Economic driver*

- Transportation & Logistics**

 - ▶ Transportation
 - ▶ Logistics

**Economic driver: Considered an important regional industry and a competitive advantage that can contribute to the growth of other industries. GRP is not planning to actively recruit companies within this sector, but can provide assistance upon request.*

Strategic framework and plan summary



Building the strategic framework

GRP's strategic framework (illustrated below) is informed by research and stakeholder input and identifies organizational priorities for the next five years. Each priority includes specific focus areas, initiatives and actions. Some of the initiatives and actions are highlighted on the subsequent pages. In formulating the strategy, consideration was given to the organization's vision, purpose and core competencies, as well as current and potential capacity.



Advancing business recruitment and cluster development



Amplifying awareness and shaping perception of the region



Delivering world-class research and market intelligence



Elevating regional competitiveness

Advancing business recruitment and cluster development

Focus areas:



Advancing business recruitment and cluster development



Amplifying awareness and shaping perception of the region



Delivering world-class research and market intelligence



Elevating regional competitiveness



Strengthen lead generation

Generate leads and expand the pipeline for projects that increase the number of quality jobs and capital investment in target industries among domestic and international companies.



Cultivate industry clusters

Encourage alignment and coordination of cluster building efforts by facilitating connectivity and collaboration within target industry ecosystems.

Highlighted initiatives and actions:

Ongoing

- ▶ Enhance focus and resources dedicated to attracting and recruiting employers and suppliers in target industries.
- ▶ Enrich outreach to site selectors, corporate decision-makers, and national real estate developers and brokers by creating unique, first-class engagement experiences, and increase their visitation to Greater Richmond.
- ▶ Heighten the use of AI tools to proactively identify large companies and high-growth firms.
- ▶ Encourage GRP Business Development Committee members and higher education and workforce partners to participate in select mission trips and conferences and assist with business recruitment activities.

New

- ▶ Facilitate industry councils, organized by target industry cluster, to foster greater connectivity and knowledge-sharing.
- ▶ Collaborate with higher education, workforce development, local government, employers, and other partners to strengthen workforce alignment within industry clusters.
- ▶ Meet with major employers to understand skills gaps and industry needs and create an annual intelligence report to summarize and share feedback.
- ▶ Explore augmented and virtual reality (AR/VR), 3D renderings, and other immersive technologies to create interactive prospect experiences.
- ▶ Create an annual business intelligence report to summarize feedback from businesses and share updates on actions taken and proposed to address challenges that may adversely affect the region.

Amplifying awareness and shaping perception of the region

Focus areas:



Advancing business recruitment and cluster development



Amplifying awareness and shaping perception of the region



Delivering world-class research and market intelligence



Elevating regional competitiveness



Build the identity of the Richmond region

Bolster marketing and storytelling by creating a comprehensive, international campaign to expand audience reach and interest in Greater Richmond.



Attract talent through targeted marketing

Craft communications and content targeted to in-demand talent segments and integrate into business recruitment marketing efforts.

Highlighted initiatives and actions:

Ongoing

- ▶ Enhance current campaigns to promote Greater Richmond as a leading business location and place a greater spotlight on the assets that support industry growth.
- ▶ Continue targeted efforts aimed at site selectors and executives, and regularly invite business journalists and influencers to the region.

New

- ▶ Launch a large-scale international marketing campaign to raise Richmond's global profile among corporate executives and experienced talent in target industries.
- ▶ Produce spotlights (e.g., videos and blog posts) of professionals working in the region's target industries.
- ▶ Create a distinct website for prospective and recently relocated talent to highlight lifestyle options and regional amenities.
- ▶ Leverage regional assets such as the airport, convention center and hotels to enhance branding and marketing of Richmond as an ideal location for business and talent aimed toward travelers.
- ▶ Form a Talent Attraction Council consisting of talent acquisition and HR leaders to collectively promote the region.
- ▶ Develop a strategic framework for events that heighten the perception of Greater Richmond as a great place for skilled, in-demand talent.

Delivering world-class research and market intelligence

Focus areas:



Advancing business recruitment and cluster development



Amplifying awareness and shaping perception of the region



Delivering world-class research and market intelligence



Elevating regional competitiveness



Create a center of excellence for research

Increase research capacity to stand up a Regional Research and Market Intelligence Center that informs and strengthens business recruitment, marketing and industry cluster growth.



Leverage expertise to assist partners

Provide proactive research assistance and actionable insights for GRP member localities and clients.

Highlighted initiatives and actions:

Ongoing

- ▶ Serve as the thought leader for in-market and out-of-market speaking engagements on the state of the Richmond regional economy.
- ▶ Host economic development roundtable meetings for members and investors to share information and ideas for strengthening competitiveness and results.

New

- ▶ Bolster GRP's capacity to become a national leader for regional economic development research and analysis.
- ▶ Create an inventory of assets for the workforce development continuum from early-childhood education through K-12, higher education, and other post-secondary learning, to inform curriculum and efforts to address future workforce needs.
- ▶ Partner with higher education and economic research partners to transform research services for clients and regional partners.
- ▶ Implement state-of-the art data analytics and visualization tools (e.g., ArcGIS Storymaps and Tableau) to provide insights on market trends, workforce dynamics and industry opportunities.
- ▶ Host an annual economic forecast event to help expand the reach of GRP's research and thought leadership among members, investors, the media and the broader public.
- ▶ Create an economic scorecard for each locality to demonstrate GRP's value to each community, including the measurable impact of GRP's work.

Elevating regional competitiveness

Focus areas:



Advancing business recruitment and cluster development



Amplifying awareness and shaping perception of the region



Delivering world-class research and market intelligence



Elevating regional competitiveness



Turning losses into wins

Leverage insights from business intelligence on lost projects to inform improvements needed to secure more future wins.



Advancing economic growth for all

Bring additive value to regional efforts to expand upward mobility and prosperity.

Highlighted initiatives and actions:

Ongoing

- ▶ Leverage GRP's research and market intelligence from lost projects to address regional needs around workforce, sites, infrastructure, housing, and other asset development.
- ▶ Collaborate with the Capital Region Airport Commission, and executive airports around the region, and state partners to attract new direct domestic and international flights.
- ▶ Encourage the continued development and improvement of regional amenities (e.g., entertainment, retail, healthcare and natural assets) to enhance competitiveness.

New

- ▶ Collaborate with PlanRVA, ChamberRVA, the Community Foundation for a Greater Richmond and United Way to create upward economic mobility opportunities and prosperity for the region.
- ▶ Work with industry councils and energy partners to help improve sustainable operations for existing and new companies.
- ▶ Educate elected officials on the value of regional economic development, including the fiscal impact and prosperity it generates.
- ▶ Partner with the region's HBCU's to promote Greater Richmond as a preferred destination for minority-owned businesses to locate and grow, and for skilled, diverse talent to flourish as part of comprehensive marketing.
- ▶ Convert NIMBYs into YIMBYs through intentional education about economic development.

Key performance indicators



Core metrics

- ▶ New jobs announced
- ▶ New capital investment announced

Foundational metrics

Advancing business recruitment and cluster development:

- ▶ Conversion of companies into the pipeline (leads and projects)
- ▶ Total number of companies in the pipeline (leads and projects)
- ▶ Conversion rate of leads into projects
- ▶ Total number of site visits by companies and consultants
- ▶ Total number of projects that enter the Negotiation stage of the pipeline

Amplifying awareness and shaping perception of the region:

- ▶ Perception of the region among corporate executives
- ▶ Perception of the region among site location consultants
- ▶ Perception of the region among experienced talent in target industry clusters
- ▶ Total number of marketing qualified leads
- ▶ Conversion rate of marketing qualified leads to sales accepted leads

Delivering world-class research and market intelligence:

- ▶ Total RFI responses submitted for projects
- ▶ Demonstrated thought leader on regional economy (speaking engagements, webinars, articles, blog posts, etc.)

Elevating regional competitiveness:

- ▶ Recognition of Richmond as a premier region for business on targeted lists
- ▶ Mentioned by consultants and others related to regional or organizational preeminence

Operations:

- ▶ Satisfaction score among member localities
- ▶ Investor and partner satisfaction survey results

Regional indicators



Performance categories*

- ▶ Economic impact
- ▶ Population
- ▶ Regional economy
- ▶ Transportation
- ▶ Real estate trends

*GRP will track performance using specific metrics in each of the above categories

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