Virginia Tech Office of Economic Development

Region 2
Progress To-Date
Growth and Diversification Plan

Where are the gaps?

- About half of Region 2 projects specifically focused on 1-2 industry clusters. Only two specified food and beverage processing in their proposals.

- Region 2’s project portfolio addresses strategies in all four strategic focus areas to an extent. Certain strategies in Sites & Buildings and Tech Development are not addressed by our existing portfolio.

- Many funded projects are region-wide, allowing for each county to be served by at least 4 projects. However, only 5 of the 9 funded projects cited specific locality contributions, and substantive locality partnerships seemed vague in many.
Growth and Diversification Plan

**Target Industry Clusters**
- Emerging Technology & IT
- Life Sciences & Healthcare
- Manufacturing
- Food & Beverage Processing

**Strategic Focus Areas**
- Talent attraction & retention
- Collaborative development of sites & buildings
- Entrepreneurship and business development
- Technology development
Target Industry Clusters

Number of projects citing industry cluster

- Emerging Tech & IT: 7
- Life Science & Healthcare: 6
- Manufacturing: 7
- Food & Beverage Processing: 2
Where was the funding allocated?

9 TOTAL PROJECTS

- Wood Haven Road Site
- Project Holly Leaf Grading
- CERE Labs at Liberty University
- VIC Capital Ecosystem
- RAMP Expansion
- SBDC Expansion
- Stopping the Brain Drain
- Talent Collaborative
- Highlands Drone Zone

$1.44 Million Allocated
$4.57 Million Leveraged
# Strategies (Sites & Buildings)

<table>
<thead>
<tr>
<th>9 TOTAL PROJECTS</th>
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<tbody>
<tr>
<td>Wood Haven Road Site</td>
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<td>CERE Labs at Liberty University</td>
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## Strategy 1:

Improve Information on best practices and market demand

## Strategy 2:

Incentivize collaborative investment at all stages of joint site/building development

## Strategy 3:

Develop and implement real estate strategies to leverage special assets (3)
Strategies (Entrepreneurship)

9 TOTAL PROJECTS

<table>
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<tr>
<th>VIC Capital Ecosystem</th>
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<td>RAMP Expansion</td>
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<td>SBDC Expansion</td>
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Strategy 1: Increase presence of and access to capital investors (1)

Strategy 2: Expand and coordinate mentorship and training resources to increase the supply and flow of investible ventures (2)

Strategy 3: Improve awareness of existing capital, mentorship & training resources (1)
Strategies (Talent)

9 TOTAL PROJECTS

- Stopping the Brain Drain
- Talent Collaborative
- Highlands Drone Zone

Strategy 1: Strengthen the pipeline from K-12 to higher education to career for each priority sector (3)

Strategy 2: Increase completions of degrees applicable to priority industry sectors (1)

Strategy 3: Improve knowledge and promotion of complementary workforce and training services (1)

Strategy 4: Enhance employer engagement activities (2)
Strategies (Technology Development)

9 TOTAL PROJECTS

- CERE Labs at Liberty University
- Stopping the Brain Drain Talent Collaborative
- Highlands Drone Zone

Strategy 1:
Increase investments and support for emerging and critical industries and technologies (2)

Strategy 2:
Expand and enhance technology transfer and research commercialization to spur regional company growth and venture creation

Strategy 3:
Support and enhance regional talent attraction efforts (1)

Strategy 4:
Grow the number of individuals entering and completing training and education programs for higher-wage, in-demand occupations (1)
Geography Served

Each county locality is served by 4-6 GOVA Region 2 Projects
Locality Participants by Geography

Five of the Nine funded projects cited specific locality contributions. Many monetary contributions came from regional organizations with ear-marked funds from localities.

<table>
<thead>
<tr>
<th>Sites &amp; Buildings</th>
<th>PROJECT</th>
<th>REGION</th>
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<tbody>
<tr>
<td></td>
<td>Wood Haven</td>
<td>Roanoke/Salem</td>
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<tr>
<td></td>
<td>Project Holly Leaf</td>
<td>NRV (except Floyd), Bland, Craig, Roanoke</td>
</tr>
<tr>
<td>Sites/Technology</td>
<td>CERE Labs at Liberty</td>
<td>Bedford/Lynchburg</td>
</tr>
<tr>
<td>Entrepreneurship</td>
<td>VIC Capital Ecosystem</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td>RAMP Expansion</td>
<td>Montgomery, Roanoke MSA, Lynchburg MSA</td>
</tr>
<tr>
<td></td>
<td>SBDC Expansion</td>
<td>NRV</td>
</tr>
<tr>
<td>Talent/Technology</td>
<td>Stopping Brain Drain</td>
<td>Region 2</td>
</tr>
<tr>
<td></td>
<td>Talent Collaborative</td>
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<tr>
<td></td>
<td>Drone Zone</td>
<td>Alleghany/Covington</td>
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