

GUIDEBOOK FOR ELECTED AND APPOINTED OFFICIALS

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INTRODUCTION

This guidebook is intended to provide public policy makers a fundamental understanding of the economic development landscape in Virginia and the many factors that drive economic development success.

What is Economic Development?

Economic development is a set of programs and policies that aid in the creation, retention and expansion of jobs; the development of a stable tax base; and the enhancement of quality of life for residents. It has evolved and is no longer solely about jobs created and capital investment. While there is no “one-size-fits-all” method in economic development, proven successful strategies include:

- Economic capacity-building through workforce development, industry partnerships, site development and entrepreneurialism.
- Leveraging community partners to strategically position an area for business, attraction, expansion, retention and formation.
- Creating an inclusive economy and optimizing opportunities for all Virginians.
- Dedicated leadership to raise awareness and motivate stakeholders into action.

Economic development is a long-run game, not a sprint. At its core, it is about creating sustainable economic opportunities for the citizens, regions and communities served.



CREATING AN ENVIRONMENT FOR ECONOMIC DEVELOPMENT

In Virginia's unique system of governmental structure, cities, counties and towns each play a pivotal role in shaping community and economic environments that attract investments in real estate and equipment, support business growth, create attractive living environments and foster community prosperity. By understanding and effectively using the powers and tools of each type of governmental structure, localities can create both business-friendly and talent-friendly environments that balance economic vitality with social, environmental and cultural goals.

Think Like the Client: Understanding Business Needs

Before delving into the specifics of economic development, local officials must adopt a mindset that focuses on "thinking like the client." This approach involves understanding and anticipating the needs and preferences of businesses when they consider expanding, locating or launching in a new area. By putting themselves in the shoes of business leaders, officials can more effectively identify what drives business decisions and tailor their strategies, policies and investments to meet these needs. This client-centric approach ensures that the development initiatives are not only attractive but also practical from a business perspective to address:

- **Anticipating Needs** – Successful economic development strategies anticipate the current and future needs of businesses, including infrastructure, workforce and regulatory environments.
- **Custom Solutions** – Tailoring solutions to fit different industries' unique challenges and opportunities can make a community more appealing to diverse businesses.
- **Responsive Governance** – Responding to the business community's concerns and feedback helps refine policies and procedures that could otherwise hinder economic development outcomes.

Adopting this perspective helps create a partnership atmosphere where businesses feel their needs are understood and valued, paving the way for successful economic development initiatives.

Why Create a Hospitable Environment for Economic Growth?

An old proverb says, “Be not afraid of growing slowly; be afraid only of standing still.” Impactful economic development is the process of growing slowly and consistently – it’s how a community plants the seeds of its future while benefiting from decisions made in its past. Economic development affects local government revenues, employment opportunities and business prosperity. A favorable business environment attracts new ventures and helps retain established businesses, ensuring long-term economic stability and growth. Key benefits include:

- **Job Creation** – Businesses provide jobs to the local population, reducing unemployment and improving the community’s economic health.
- **Increased Tax Revenues** – Business activities boost tax revenues, which can be reinvested into community development projects such as infrastructure, education and healthcare.
- **Community Pride** – Economic development can create a sense of community, a place where people want to live, work and play, thus enriching the civic fabric of the locality.
- **Innovation and Technology Advancement** – A dynamic economic environment fosters innovation and technological progress, which are critical for competitiveness in the global market.

What does a local business-friendly environment look like?

Business-friendly starts with understanding that the relationship between business and the community is one of mutual interdependence. While a locality can influence the types of business growth within its boundaries, successful businesses today have many choices in where they invest and create jobs. A key feature of being business-friendly is aligning the locality’s economic goals and the businesses’ economic capacity. Primarily, this means that localities must be able to articulate their vision of their future, how they will measure success and how they will adapt to changing market conditions.

At a minimum, localities that are business-friendly have done the following:

- **Removed Cumbersome Regulations** – Streamlining regulations can enhance the business climate significantly.
- **Clarified Local Regulations and Processes** – Ensuring that all regulations, requirements and processes are transparent and easily understandable helps businesses comply with necessary legal frameworks without excessive expenditures of time or resources.
- **Streamlined Processes** – Consolidating and streamlining required governmental processes, such as permit applications and inspections, can significantly reduce delays and increase efficiency, thus saving businesses time and money.
- **Created Flexible Zoning and Permitting** – Adopting flexible zoning laws and efficient permitting processes allows businesses to adapt and grow without unnecessary restrictions.
- **Engaged in Regional Partnerships** – Understanding and leveraging the strengths and assets of neighboring localities can provide additional solutions to businesses seeking places to grow.
- **Secured Accessible Business Contacts** – Providing a clear and accessible point of contact within local government can help businesses navigate various processes and foster a cooperative relationship between the public and private sectors. Investing in the local economic development team is evidence of a commitment to being business-friendly.

Additionally, public investments by localities enable businesses to locate and grow with reduced risk to their investments. Localities looking to plant those seeds of the future will have included the following investment areas in their development portfolio:



- **Quality of Life** – Safe neighborhoods, healthcare, education, recreational facilities and cultural inclusiveness are all hallmarks of a locality's ability to attract talent as well as businesses.
- **Real Estate** – Adequate, ready-to-use physical infrastructures such as industrial parks, offices and retail spaces are critical for immediate business operations. Real estate development needs to align with the locality's goals for business development and can range from downtown revitalization to mega-sites.
- **Skilled Workforce** – Businesses thrive in areas with access to a skilled workforce. Educational institutions and vocational training centers are pivotal in cultivating a skilled pool of workers. In particular, career paths today begin in the K-12 system and articulate to a variety of post-secondary systems. Demonstrating investment and outcomes in K-12 is evidence to a business that its future workforce is being prepared.
- **Transportation Networks** – Efficient transport systems for goods and personnel – such as roads, airports, and ports – are essential for operational success. Many transportation network strategies rely on regional and state partnerships but begin with a locality's commitment to the needs of its businesses.
- **Technology Infrastructure** – Robust digital and telecommunications networks are crucial for modern businesses to operate efficiently and compete globally. Additionally, these networks are needed for services like healthcare and education. Virginia's funding model that leverages public/private partnerships is producing results.
- **Workforce Housing and Child Care** – Housing and childcare have become a national issue that affects business location decisions because the retention and attraction of talent for employers has become a key driver of their productivity.

An outcome-oriented sustainable approach to economic development can no longer solely rely on marketing, sales and real estate. Economic development requires a holistic approach that connects community development with economic development and prioritizes local government investments in each of these. By creating a hospitable environment for businesses, local governments can stimulate sustainable growth that benefits the community and the broader economy. This requires a concerted effort to refine regulatory frameworks, invest in necessary infrastructures and ensure a high quality of life for all residents.

Think like the client. Know your vision. Don't stand still. Invest holistically. These are the foundations on which successful economic development strategies are built.

KEY SUCCESS FACTORS FOR ECONOMIC DEVELOPMENT

Local Incentives

Local incentives can be used to recruit, retain or expand a business, to spur new business creation or to encourage investment. Local incentives are any type of regulatory reform, tax abatement, service improvement, resource commitment or other activity intended to stimulate private sector job creation and investment.

Local incentives can be offered in a variety of formats, and they should be specific to the needs of the community and the business(es) being supported. In Virginia, common local incentives include Business, Professional, and Occupational License (BPOL) exemptions, machinery and tools tax rebate, real property tax exemptions, low-cost loans, utility tapping or permitting fee waivers, reduced-price land or office space and other measures. However, local incentives are not required to be financial. This does not mean there is no cost, rather the cost is not a direct financial benefit to the company. Fast-track permitting, dedicated project liaisons, design assistance, public infrastructure improvements and workforce training programs are common examples of non-financial incentives.

Many state incentive programs require communities to match the state's incentive value at a pre-determined ratio, often dollar-for-dollar. As such, local governments should evaluate the types of incentives they can and will offer, well in advance of having an active economic development project. Under Dillon's Rule, local governments must obtain express authority from state enabling legislation before enacting certain types of ordinances, including those to authorize local tax incentives.

Sites and Facilities

The desirability of sites has evolved and may not meet the same standards of the past. Sites today need to be market-ready and have environmental questions answered as most companies want to minimize their risk when purchasing property. Businesses often rely on site consultants with initial site determinations often made from a quick computer search using resources such as the Virginia Economic Development Partnership's (VEDP) Virginia Scan or other real estate sources such as CoStar or LoopNet.

With time-to-market being a critical factor for most prospective businesses, spec buildings and ready-to-go sites are most attractive when trying to attract new business to a locality. Localities lacking these assets will have to plan ahead, and investment may be needed to acquire sites for future development or invest in existing sites to help progress them through development and make them "shovel-ready." This may include remediation of any redevelopment sites or former buildings, removing any additional time and costs and risk a future prospect may encounter if pursuing that location. Environmental regulations should be appropriate but not cumbersome as to limit site development.

Easy access to multiple modes of transportation for goods and workforce is essential and the presence of reliable utilities at the site is critical. Utilities should be properly sized for the site and industry a locality wishes to attract.

Developing sites can be costly so the need for available funding for site acquisition and/or development is critical for any business recruitment strategy. This may include funding through the locality, Economic Development Authority, region or state to enhance site readiness. Opportunities for creative funding to support such strategies also exist. For instance, Staunton Crossing in Staunton, Virginia is using commercial frontage to help pay off the debt and prepare the industrial section. Partnerships with public and private owners are also critical for site development and taking advantage of grant opportunities through various state and federal organizations to support growth and development. Programs such as the Industrial Revitalization Fund, Virginia Business Ready Sites Program, Virginia Brownfields Assistance Fund, GO Virginia and others have played a vital role in site development.



Skilled and Available Workforce

One of the largest drivers for businesses choosing where to locate is access to a skilled and available workforce. Local economic development offices play a key role in connecting businesses with state, regional and local workforce partners. Incentives such as the Virginia Jobs Investment Program and the Virginia Talent Accelerator provide critical assistance with fulfilling the workforce needs of businesses seeking to locate to, or expand within, Virginia.

The following are crucial to understanding the importance of workforce development initiatives in supporting economic development and their critical role in fostering a thriving economy:

- **Economic Growth** – A skilled workforce drives innovation and productivity, leading to economic growth and competitiveness. A well-trained workforce attracts businesses and fosters entrepreneurship.
- **Talent Retention** – Investing in workforce development helps retain local talent and reduce brain drain by providing pathways for career advancement and skill enhancement.
- **Job Creation** – Effective workforce programs create job opportunities by aligning skills with industry needs, leading to lower unemployment rates and a more robust job market.
- **Business Attraction** – Companies are more likely to invest in areas with a skilled and adaptable workforce, leading to increased business attraction and retention.
- **Addressing Skill Gaps** – Targeted training programs address skill shortages in key industries, ensuring that businesses can find qualified workers while reducing the skills mismatch in the labor market.
- **Increased Earning Potential** – Workforce development enhances individuals' skills, leading to higher earning potential and improved living standards for workers, which in turn boosts local economies.
- **Economic Resilience** – A skilled workforce enhances a community's ability to adapt to economic shifts and disruptions, contributing to long-term economic stability and resilience.
- **Reduced Social Costs** – Effective workforce development reduces reliance on social services by providing individuals with the skills needed to secure stable employment and achieve financial independence.
- **Community Impact** – Workforce development initiatives contribute to the overall well-being of communities by fostering inclusive growth and ensuring that all residents have access to economic opportunities.
- **Public-Private Partnerships** – Collaboration between government, educational institutions and businesses in workforce development fosters innovation and ensures that training programs are relevant and effective.
- **Future Workforce Preparation** – Investing in education and training prepares the next generation for the evolving job market, ensuring long-term economic sustainability and adaptability.

Transportation Networks

Transportation is a fundamental driver of economic development, providing the infrastructure needed for businesses to operate efficiently and generate future growth. Efficient logistics systems are crucial for industry, ensuring the timely delivery of raw materials needed for production and the distribution of finished goods to market. Transportation networks also play a role in meeting business workforce needs. The more efficient and reliable the transportation network is, the greater the area from which a business can draw its workforce. Key considerations for localities and states include:

- Interstates and U.S. highways form the backbone of domestic trade, enabling the rapid movement of goods and services across regions, providing access to markets north and south along the Atlantic Coast and to markets in the Midwest and beyond.
- Rail systems support both freight transport and commuter connectivity, reducing congestion and expanding labor markets by allowing businesses to reach a larger, more diverse workforce.
- Air travel facilitates not only the quick transport of high-value goods, but also essential business travel, strengthening relationships and operations on a national and global scale.
- The Port of Virginia opens doors to international markets, enabling the import of raw materials and the export of finished products.
- An ongoing, reliable funding source is needed to maintain the integrity of a multi-modal transportation network and to provide opportunities to expand capacity.

Knowing and understanding the opportunities and limitations of all modes of transportation are critical to the success of any potential industrial site. Together, these interconnected modes of transportation and logistics networks create a dynamic, flexible and redundant system essential for attracting investment, fostering job growth and sustaining a thriving economy.

Broadband Availability

Virginia is widely recognized as the center of the world's internet infrastructure, built on a rich history of federal investments in fiber optics and the interconnection of subsea cables coming from Europe and South America.

Despite having the largest concentration of hyperscale datacenters in the world, the Commonwealth has not yet achieved universal broadband coverage for all Virginians. To close the digital divide, the Virginia Department of Housing and Community Development (DHCD) extends broadband access through programs such as the Virginia Telecommunication Initiative (VATI), the Broadband Equity, Access, and Deployment (BEAD) Program, and the Line Extension Customer Assistance Program (LECAP). Extending affordable broadband access opens rural and historically disadvantaged communities to new opportunities for economic growth and wealth-building.

In addition to being a powerful tool for business recruitment, broadband access also enables local residents to take advantage of remote and hybrid work opportunities while staying in the communities that they love. To keep pace with the adoption of telework, the Commonwealth has adopted statutory language enabling VEDP to consider telework positions held by Virginia residents when offering performance-based incentives.

ECONOMIC DEVELOPMENT OPPORTUNITIES

Building Diversity, Equity and Community Wealth

Job creation is a key focus of economic development both when working to attract new businesses and retaining existing businesses, creating a diverse economy with ample opportunities for employment at various skill and education levels.

New companies and business expansions provide opportunities at various levels of an organization, from entry level to highly skilled, specialized jobs. Regardless of the industry sector, new company announcements and expansions bring opportunities for residents with varying degrees of experience and education. Ultimately, these opportunities are designed to build wealth and increase quality-of-life for local residents. An effective strategy helps to keep innovation in Virginia and provide opportunities for career advancement.

In addition to project-related jobs, it is important not to overlook the significant impact of secondary and tertiary job creation, often in the food, retail and service industries. From the construction phase to full operation, new industry brings a flurry of activity and spending to these support sectors. Growth in these sectors often provides entry-level and middle-management jobs with transferable skills to aid the transition to higher-paying jobs.



Job creation and upward mobility are key tenets of economic development. The impact of job creation can be overshadowed by the increasing cost of living felt in communities across the Commonwealth. In addition, obstacles such as access to transportation and childcare can be barriers to employment for many Virginia residents. Economic development creates strategies to help mitigate these costs such as supporting projects with adequate wages, partnering with public transportation providers to extend services, creating loan funds and additional programs to expand childcare access.

Creating a Diversified Business Community

One of the key elements of any economic development strategy is fostering a diversified business community. In much the same way that personally investing in a variety of assets and asset types helps provide an ongoing fiscal foundation that is less susceptible to substantial changes in any one area of the economy, helping to ensure state, regional and local business communities are as diversified as possible leads to a tax base that is more resilient and fortified against the impacts of economic downturn in any one market sector. In many cases, having a multi-faceted economic base also leads to a vibrant, engaged business community where companies and organizations are more likely to cross traditional market sector lines and collaborate in new and exciting ways, thereby continuing to build the economic base. Doing the work necessary to foster an environment in which many types of businesses can grow and thrive is not something that economic development professionals can do alone – It takes a collaborative effort that involves elected and appointed officials as well. So how can stakeholders work together to foster diversified business communities? There's no single response as each geographic area has its own strengths, weaknesses and culture within the community, however there are a few things that are relatively universal:

- **Communicating Clearly and Proactively** – This starts with intentionally engaging with the full breadth of the business community in a manner that allows us to hear and understand their needs. Only through actively listening can stakeholders truly understand what is needed to help companies succeed, regardless of size or market sector. Beyond listening, stakeholders also need to ensure that from professional staff through elected and appointed officials they are expressing a unified message on the things that impact economic development in our areas. Businesses need to feel that they are being heard and that their voice is making an impact on the regulations, programs, and practices that impact them.
- **Building Flexibility into Programs and Regulations** – Business needs change, sometimes rapidly. To be as responsive as possible to the business community, programs and regulations should be designed with a certain level of flexibility without the need for additional legislative or executive actions. By creating programmatic structures and a regulatory environment that matches the nimbleness of businesses, economic development practitioners allow companies to better position themselves on the leading edge of diversification and innovation. Flexibility also means providing access to support programs and initiatives for companies of various sizes, market sectors, levels of capital investment, number of new employees, etc. Many programs are designed to limit access based upon one or two of these criteria, and understandably so as they seek to achieve a specific set of outcomes. However, adding flexibility and/or creating similar programs for a variety of companies is more likely to create other opportunities that can help benefit the business community as a whole.

- **Bridging Gaps and Addressing New Challenges** – In many sectors, the environment in which businesses operate can and does change rapidly. With this change comes opportunity, challenges or both. Examples include the rapid rise in remote work as a result of the COVID pandemic and changes brought about as a result of advancements in the field of AI. Economic development policies and programs, associated state and local regulations, and business fiscal support programs (e.g. grants, loans, incentives, etc.) need to be adaptable in a corresponding fashion to help mitigate challenges and embrace opportunities as they arise within the business community.
- **Supporting Traditionally Strong Market Sectors While Building Capacity in Others** – When creating an ecosystem that encourages business diversification it is important to ensure an area is working from a strong foundation. This requires ongoing support for whatever market sectors anchor the economy and growing capacity in other sectors. Facilitating collaboration between longstanding companies and new businesses can play a vital role in establishing new growth sectors, whether by creating new supplier relationships, sharing lessons learned, or creating additional connections with other established companies.
- **Encouraging Entrepreneurship** – Entrepreneurship is the foundation from which new ideas, creativity and business diversification grows. In addition, entrepreneurship can provide a pathway to long-term wealth-building opportunities for members of historically disenfranchised communities. As such, entrepreneurial endeavors need to be supported at the local and state levels by facilitating and creating ecosystems where mentoring, access to capital, incubator space and other critical growth components are easily accessed.

Regional Cooperation

While economic development is often driven at the local level, it is important to note that businesses do not see political boundaries and many successful project announcements are a result of bi-partisan cooperation. Companies choose locations based on regional factors such as proximity to supply chains, access to a skilled workforce, cost of real estate and time for development and available housing.

Just as residents may commute across a region to work, workforce development is a regional issue that requires collaboration and cooperation across boundaries to be successful. A business locating in one city may employ residents from other nearby towns and rural communities. As a result, it is important to think holistically about these issues and how to best position the region for success.

Furthermore, as the cost of development has increased over the years, the need for regional collaboration has become even more evident as many localities have pooled together to form Regional Industrial Facility Authorities (RIFAs) to help share in development costs as well as revenues gained through the attraction of a new project. In other cases, access to grant funds to help support development is dependent on regional collaboration, ensuring that the benefits extend beyond municipal boundaries and impact a broader array of residents and stakeholders.

Fostering Creativity and Entrepreneurship

As economic development has evolved, so has the emphasis on building support around entrepreneurship and small business development. Younger generations are choosing where to live based on quality of life and often, these small businesses are the key to creating unique and authentic communities across the Commonwealth that today's workforce is seeking out.

Economic development programs should foster growth of ideas and creativity in a community by developing programs that support small, local business and start-ups and creating additional opportunities for local residents. In fact, studies show that small businesses employ more people and are often the strongest source of new job creation.

Building New Partnerships Across Traditional Public/Private Boundaries

As businesses have continued to turn to local, regional and state economic development offices as a one-stop resource, successful economic development has begun to require more than just the effort of public sector practitioners. Perhaps more so now than ever before, economic development requires strong relationships and collaboration that stretches across traditional public-private boundaries. From engineering firms to utility providers, environmental firms to marketing professionals, and educational institutions to existing businesses, more industries and disciplines are playing a role in creating the types of economic development teams required to identify, pursue and ultimately land projects. This approach has the potential to benefit all involved by providing an increased tax base for the locality, job creation opportunities for members of the local community and the opportunity for private resources to grow their customer base. Economic development programs will need to continue building marketing programs that include public partners at all levels of government, along with private sector partners.

Redeveloping Constrained/Challenged Sites

Whether it is the revitalization and reuse of older buildings and sites in urban areas or the cleanup and repurposing of environmentally compromised sites in suburban and rural areas, redevelopment of constrained or challenged sites and buildings presents the opportunity to maximize the utilization of previously developed space. At the same time, redeveloping constrained and challenged sites requires substantially more resources than developing equivalent greenfield sites. Partnerships between government entities and private industry will remain key to providing the necessary regulatory pathways forward and associated resources necessary to turn these sites into the highest and best use versions of themselves that can maximize site-related tax revenues. Current incentives such as brownfield redevelopment grants and historic tax credits help make these projects financially viable and attractive to companies and individuals with the capital resources needed to facilitate redevelopment. Continuing to develop a regulatory environment that ensures sites and buildings are properly cleaned and/or utilized, while providing a clear pathway to completion and compliance that removes unnecessary barriers, will be key to opening opportunities to redevelop otherwise unattractive sites.

Emphasizing Existing Business

Although the public often rallies around new business announcements, it is important not to lose sight of the importance of supporting existing business growth and retention. After all, 75-80% of economic growth comes from existing business, and most job creation actually comes from existing businesses already in the community. Furthermore, existing businesses are more likely to employ local residents whereas new companies often relocate employees from prior locations. As a result, Business Retention & Expansion (BRE) is a core principle of many local economic development offices. This starts with building relationships with key businesses and industry stakeholders through regular meetings to help understand business needs. These may include meetings with the largest employers, key business sectors or those with high growth potential. Often, these meetings drive future programming such as workforce development or strategies to address the aging workforce and build talent pipelines. Conversations with existing businesses may also lead to future business leads through understanding local supply chains and businesses with which they have existing relationships.

SHARING VIRGINIA'S STORY THROUGH MARKETING EFFORTS

How Site Selectors and Companies Make Initial Site Determinations from an Online Search

Economic development hinges on the collective efforts of numerous stakeholders within a community, each contributing to the region's competitiveness in attracting new businesses. For elected and appointed officials, understanding how site selectors and companies initially determine potential sites through online searches is crucial. This knowledge can empower officials to better support and promote their communities, increasing the tax base and raising the standard of living.

Telling the Unique Story of Your Community

Every community in the Commonwealth of Virginia boasts unique advantages and faces distinct challenges in economic development. To stand out during an initial site search, it is essential to craft and convey a compelling narrative that highlights a community's strengths. Data is invaluable, but weaving it into stories that illustrate the community's advantages can make the information more relatable and impactful.

For example, consider a community with a strong tradition in manufacturing. Sharing success stories of local manufacturers who have thrived can demonstrate the area's supportive business environment, skilled labor force and available resources. These narratives can be more persuasive than statistics alone, painting a vivid picture of what new businesses can expect.

Articulating a Clear Marketing Message

A clear and focused marketing message is critical in showcasing a community's strengths. Marketing should emphasize the factors that matter most to companies, such as:

- **Operating Costs** – Companies want predictability concerning costs that impact their operations. This includes available incentives.
- **Employee Considerations** – Companies prioritize locations that are advantageous for their employees, offering a low cost of living, ample labor supply and desirable amenities that enhance quality of life.
- **Available Infrastructure** – Highlighting readily available infrastructure, including transportation, utilities and technology, can make a significant difference.
- **Local Support** – Emphasizing a supportive local government and economic development groups (EDAs/IDAs) that are proactive and business-friendly is vital.

Marketing a place is not the sole responsibility of any single entity; it is a shared duty among local governments, EDAs/IDAs and invested community stakeholders. Elected and appointed officials play a crucial role as supporters, promoting the community's strengths and fostering a positive business climate.

Engaging Community Business Leaders

Engaging local business owners and leaders to share their growth and success stories is essential. These narratives serve as testimonials that can attract other businesses. For instance, a local tech startup that has grown rapidly might highlight the area's supportive ecosystem, from incubators and accelerators to networking opportunities and funding sources.



Understanding Key Audiences

Economic developers must cater to several critical audiences, each with unique needs and interests:

- **Site Selectors** – These professionals are hired by businesses to identify suitable locations for expansions or relocations. They rely heavily on online research to shortlist potential sites.
- **In-House Company Representatives** – Some companies handle site searches internally, with dedicated personnel overseeing property acquisition and expansion.
- **Real Estate Professionals** – Maintaining regular communication with local real estate professionals is important, as they provide up-to-date information on available properties.
- **Existing Businesses** – Encouraging local businesses to invest in economic development organizations can foster a sense of community investment and shared success.
- **Elected and appointed Officials** – Their role is pivotal in creating and maintaining a business-friendly environment that supports economic growth.

The Role of State and Local Government

State and local governments play a significant role in economic development by ensuring competitiveness and fostering a conducive environment for business. Key factors include:

- **Zoning and Assistance** – Streamlined zoning processes and proactive assistance can make communities more attractive to businesses.
- **Ease of Doing Business** – Companies prioritize locations with clear, efficient processes and supportive regulatory environments.
- **Proactive Economic Developers** – Communities need economic developers who are attentive and responsive to business needs, offering personalized support and resources.

By understanding these dynamics and leveraging the collective efforts of all stakeholders, elected and appointed officials can significantly enhance their community's appeal to site selectors and companies during their initial online searches. This collaborative approach ensures that economic development truly becomes everyone's business, leading to sustainable growth and prosperity.



With more than 600 members, VEDA is a professional association of economic developers and ally organizations, representing all corners of the Commonwealth. The Association works to ensure Virginia's continued prosperity by supporting innovative economic development programs that assist in maintaining Virginia's excellent business climate so the Commonwealth can attract new high-paying jobs and capital investment.

GOVEDA.ORG

