

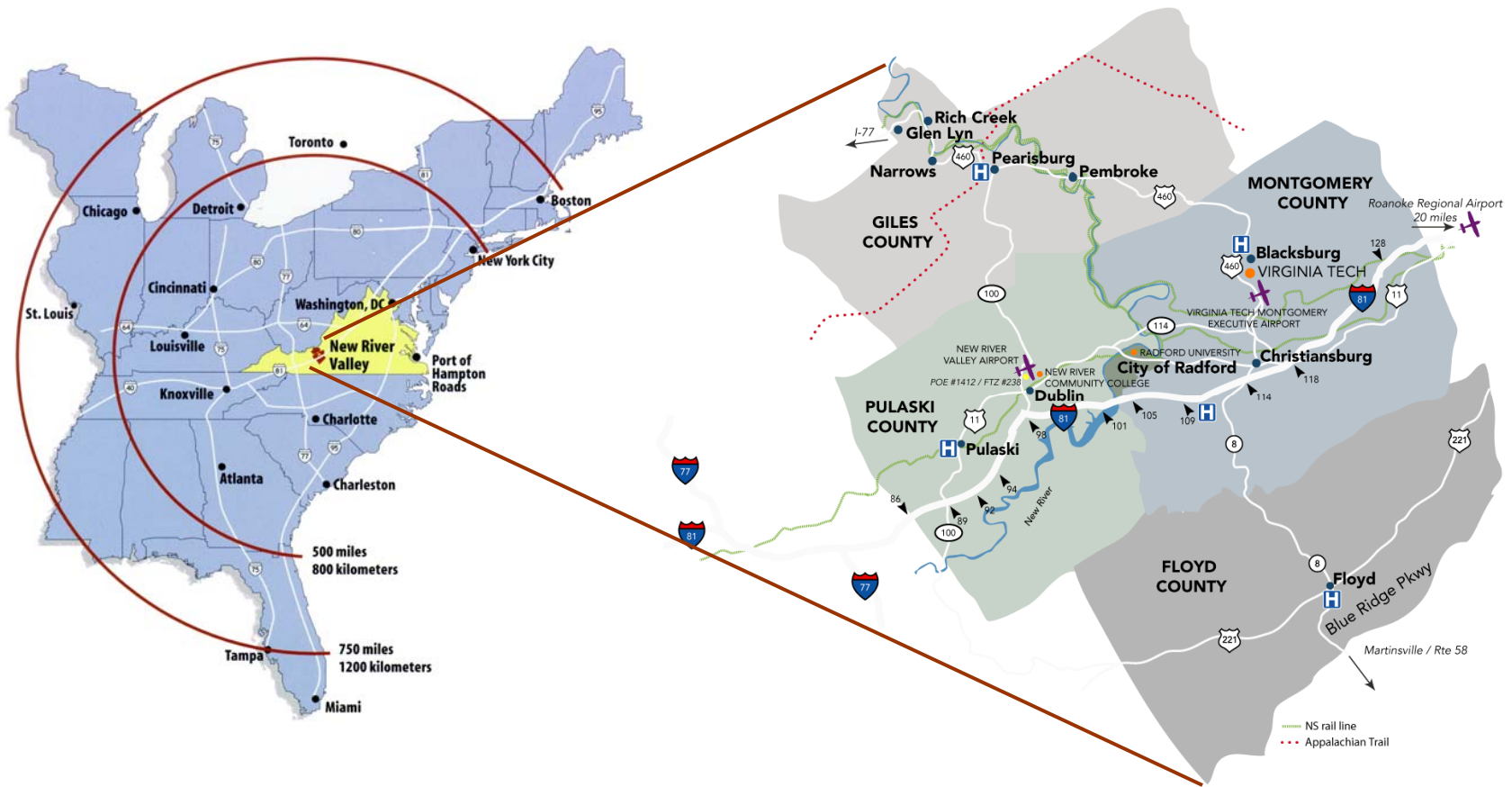


# Overview of New River Valley Economic Development & Growth



All together. Better.

# THE NEW RIVER VALLEY



# Question???

## What is Economic Development?



# Definition

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## **Economic Development:**

**A way to help facilitate business, commerce, job creation, and investment in a community.**



# Economic Development

What does economic development & growth mean to you and your community/region???



# Economic Development Umbrella

- + Business/Industrial Recruitment
- + Existing Industry
- + Tourism
- + Downtown Revitalization
- + Commercial/Retail Development
- + Research & Development/Entrepreneurs



# Economic Development & Growth

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## + **Research & Development/Entrepreneurs**

- CRC – Phase II just announced
- VT KnowledgeWorks
- NRV Competitiveness Center
- Possible Nanotechnology Park



# Economic Development & Growth

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## + Commercial/Retail Development

- Numerous Blacksburg Projects
- NRV Mall Renovations
- New Super Wal-Mart/Lowes in Pulaski
- 1<sup>st</sup> “Chain” Restaurant coming to Radford
- Red Robin Restaurant, Olive Garden...



# Economic Development & Growth

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## + **Downtown Revitalization**

- Blacksburg Partnership
- Radford Bridges/Downtown Group
- Pulaski Alliance
- The anomalies known as Floyd & Giles



# Economic Development & Growth

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## + Tourism

- Blue Ridge Parkway
- Claytor Lake & Mountain Lake
- Appalachian Trail – New River Trail
- New River Activities
- VT Home Football Games!!!



# Economic Development & Growth

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## + Existing Industry

- Small to Medium (steady growth)
- Large Industry (state of flux)
  - Volvo/Mack
  - Celanese
  - Rowe/Pulaski Furniture



# Economic Development & Growth

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## + **Business/Industrial Recruitment**

- Targeted Focus
- Huge Potential (available sites)
- Transitioning Economy



# Targeted Focus

## + New River Valley's Target Industries

- Automotive Suppliers
- Biotech & Pharmaceuticals
- **Data Centers**
- Food & Natural Products
- Gov't/Defense/Dist. Svcs.
- Heavy Truck Industry
- Hi-tech/R&D/Nanotech
- Hi-Performance Manufacturing
- Home Building Products
- **Power Generation/Renewable Energy**
- Plastics/Polymers
- Warehouse/Distribution



# Transitioning Economy

- + “No” Collar (Bad)
- + Blue Collar
- + “Light Blue” Collar
- + White Collar
- + No Collar (Good) – think Mark Cuban!



# “Layers” of Economic Development

- State Level (VEDP, DBA, VEC, etc.)
- Regional Organizations
- Local Level
- Other (Private Sector, Universities, etc.)
- Individuals – You!!!



# So How Are We Doing???

## Awards and Accolades for the New River Valley

- Blacksburg/Christiansburg/Radford MSA ranked 5th for 2006 Top Metros by Number of Projects with Population less than 200,000 by *Site Selection Magazine*
- Named a "Perfect Place" and one of the "Top 10 Dream Towns" by *Outside Magazine*.
- Named the 8th best "emerging" area in the U.S. by *Cities Ranked & Rated*.
- Named one of the "Top 50 Places to Live" by *Men's Journal*
- Named a "5-Star Quality of Life Metro" and a "5-Star Knowledge Worker Metro" by *Expansion Management*.
- 2nd highest number of PH.D.'s per capita in the U.S. -*Expansion Management*.
- 14th "Best Educated Technical Work Force" in the U.S. -*Expansion Management*.
- Named a "5-Star Business Opportunity Metro" by *Expansion Management*.
- Virginia Tech Corporate Research Center named "Best Practice in Technology Transfer and Research Centers" by *National Council for Urban Economic Development*.



# So How Are We Doing???

## Awards and Accolades for the New River Valley

*(Continued)*

- Virginia Tech Corporate Research Center received the "Excellence in Technology Led Economic Development Award" by *Economic Development Administration*.
- Virginia Tech ranked in the top 55 Research Universities in the United States with \$268.8 Million in Research Expenditures by *National Science Foundation*.
- Virginia ranked first as "Best States for Business" by *Forbes.com*.
- Blacksburg, Virginia ranked "Best Small Places for Business" by *Forbes Magazine*.
- Ranked 4th for Public Schools in the Country "5-Star Quality of Life Metros" by *Expansion Management*.
- Blacksburg High School ranked 319th out of the "Top High Schools in America" by *Newsweek Magazine*.
- Ranked the 3rd most secure town to live in the U.S. by the *Third Annual Farmers Insurance Group of Companies Study*.





# THANK YOU FOR YOUR INTEREST IN ECONOMIC DEVELOPMENT



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