



OUTREACH & INTERNATIONAL AFFAIRS
CENTER FOR ECONOMIC AND
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VIRGINIA TECH.

- [Our New Center](#)
- [A New Website for the Center for Economic & Community Engagement](#)
- [CECE Highlights the Impact of VCEDA Seed Capital Program on Virginia's Coalfield Region](#)
- [Meet Our Newest Economic Development Specialist, Ashley Posthumus](#)

Our New Center



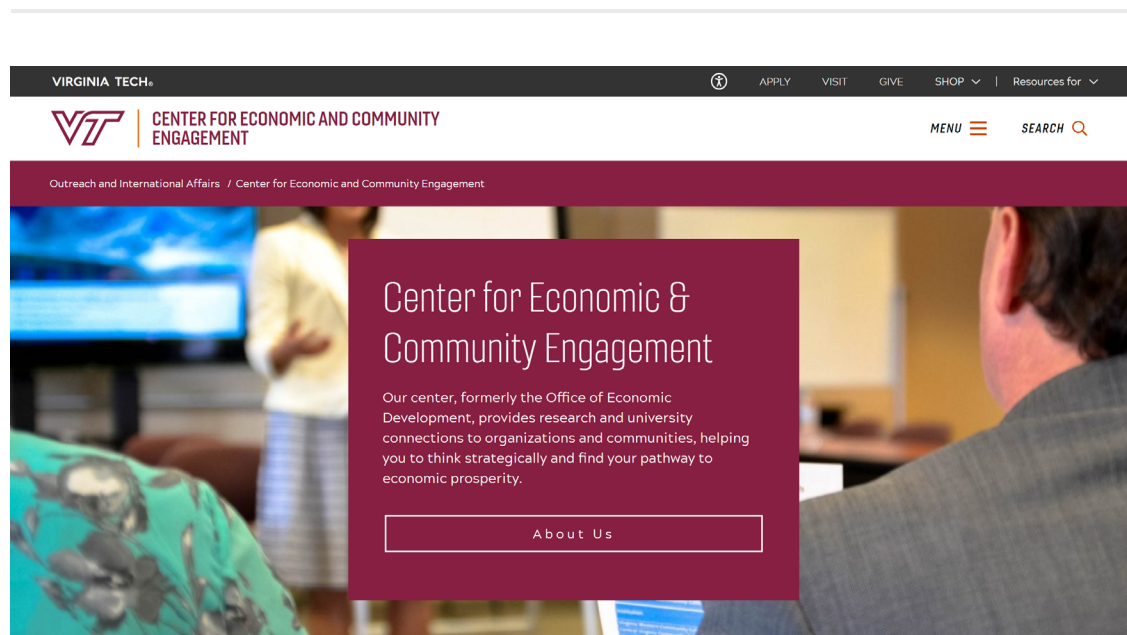
Underscoring its global land-grant commitment to putting knowledge to work and improving the lives of people across Virginia and around the world, Virginia Tech is launching a new Center for Economic and Community Engagement, replacing the Office of Economic

Development.

“Establishing this center helps us elevate the Ut Prosim difference, which has never been more important,” John Provo, director of the center, said. “Only by working together across boundaries can we successfully address critical societal problems such as the current economic and health crisis and longer-term post-COVID economic restructuring.”

[Read more here.](#)

<https://vtx.vt.edu/articles/2021/03/outreach-cecelaunch.html>



A New Website for the Center for Economic & Community Engagement

The Center for Economic & Community Engagement has [a new website](#). The site shares information about current projects and initiatives, COVID-19 and economic recovery resources, and news from around the state.

[Visit the site here.](#)

<https://cece.vt.edu/>

CECE Highlights the Impact of VCEDA Seed Capital Program on Virginia's Coalfield Region

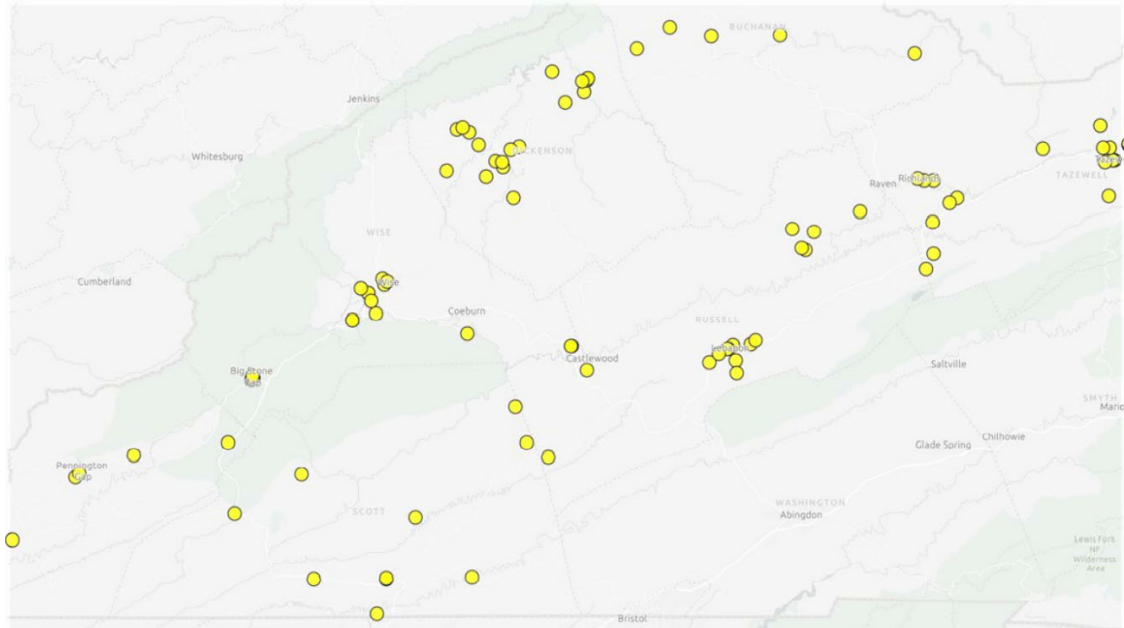


Figure 1: Seed Capital Business Location in the VCEDA Region

Source: Seed Capital Addresses Mapped Using ArcGIS

A program to help entrepreneurs grow new small businesses in the coal-producing region of Southwest Virginia has had a \$34.2 million impact, according to a new study by Virginia Tech's Center for Economic and Community Engagement.

The Virginia Coalfield Economic Development Authority's Seed Capital Matching Fund program also created or retained 300 jobs and \$9.4 million in wages and compensation, the researchers found.

The Seed Capital Matching Fund was started in 2018 to support entrepreneurs and small businesses in Buchanan, Dickenson, Lee, Russell, Scott, Tazewell, and Wise counties and the city of Norton.

"We asked Virginia Tech to take a look at our seed capital program to help us evaluate its effectiveness, and what they found was that the program – which is designed to give entrepreneurs a head start in developing their business ideas into viable entities creating jobs in our region – has been effective in doing both," VCEDA Executive Director/General Counsel Jonathan Belcher said.

The Center for Economic and Community Engagement study

examined the economic and community impacts of the Seed Capital Matching Fund. CECE team members reviewed VCEDA investment spreadsheets, annual seed capital reports, approved applications, and business check-in reports and also conducted interviews and surveys.

“I thoroughly enjoyed learning about the VCEDA Seed Capital program and hearing first hand from business owners and organizations, the significant benefits and successes of the Seed Capital Matching Grant program,” said Ashley Posthumus, an Economic Development Specialist for the center who led the project.

Interviews with business owners showed how VCEDA has helped individuals in the community transition from coal to other industries, assisting with diversification and resident quality of life.

“VCEDA is funded from coal, which came from the region. VCEDA is returning it to people just like me who need the help transitioning from coal to other industry areas,” said one small-business owner.

“Although no one will ever fill the holes that the coal industry did, the supporting roles that came from coal, like VCEDA, will help fill those shoes and help these areas out,” another business owner said.

CECE surveyed 97 seed capital grantees. 84% of the 38 grantees who responded reported that VCEDA’s involvement was instrumental to their business’s success. Over half of the survey respondents stated that it was unlikely their business would exist without the investment and support.

“They are the economic backbone for the region,” said another stakeholder. “Revenue streams in coalfield regions are not healthy. Everyone is juggling a lot with a little, and city budgets are small compared to Virginia Beach and Richmond. Without VCEDA revenue and funding, we wouldn’t get a whole lot done in terms of economic development.”

The VCEDA Seed Capital Program has also helped foster a more entrepreneur-friendly climate and encourage startups. Many of these businesses are contributing in positive ways to the vibrancy of the

region, the growth of small-town business districts, and enhanced tourism.

The study pointed out how VCEDA has supported “piggyback development” by improving trails. These trail improvements have led to multiple businesses opening as a result, to capitalize on the increased tourism in the area.

“VCEDA’s role is placemaking and community development. They are supporting small businesses as a result,” said a business owner.

CECE developed some recommendations to help VCEDA further the impact of their program. These included requiring seed grantees to complete business training courses or mentoring programs to ensure they are well versed in smart business practices; providing assistance to potential applicants and offering referrals to successful former applicants; increasing awareness of the program through marketing materials and guides; fostering networking and sharing among cohorts of seed grantees; and developing a small-business business retention and expansion program to offer targeted assistance to high-growth-potential small businesses.

Visit VCEDA's website and social media pages below:



Meet Our Newest Economic Development Specialist, Ashley Posthumus



Ashley Posthumus first joined the team as a graduate research assistant and now works as an economic development specialist for CECE. Ashley received her master's degree in urban and regional planning with a particular focus in economic development from Virginia Tech. Previously, she received a B.S. in human geography and environmental science from the University of McMaster in Ontario, Canada. She works with public, private, and nonprofit organizations and communities throughout the commonwealth to develop and conduct applied economic research and technical assistance, focusing on community engagement and problem-solving in hopes of advancing organizations' economic, social, health, and environmental conditions.