



VIRGINIA INITIATIVE FOR
**GROWTH &
OPPORTUNITY**
IN EACH REGION

GO Virginia Region 2

GO Virginia Region 2 Executive Committee Meeting

July 8, 2019 1:30pm, Roanoke Higher Education Center, 108 N Jefferson St, Roanoke, VA 24016 RM 716

Executive Committee Council Members Participating Remotely: Sandra Davis (from Blacksburg)

Executive Committee Council Members in Attendance: Ray Smoot, Ab Boxley, John Williamson

Staff in Attendance: John Provo, Scott Tate, Elena Muraca

Additional Attendees: Marc Nelson (City of Roanoke), Traci Blido (Bedford County), Wayne Strickland (Roanoke Valley Alleghany Regional Commission)

The meeting convened at 1:35pm, and ended at 3:40 pm

Discussion Items:

Growth and Diversification Plan Update

Amendment Requirements

Scott Tate led the committee through amendment requirements for the upcoming Growth and Diversification report. Requirements include: updating baseline data, identifying any significant new non-GOVA efforts to grow and retain higher paying jobs, explaining any changes to priority sectors, updating workforce gap data related to priority sectors, and describing project pipeline development.

Engagement Process

The processes for updating the Growth and Diversification plan included input sessions in three sub-regions, regional surveys, stakeholder conversations, and other earlier outreach efforts. Individual interviews with K-12 stakeholders, including Region 2 superintendents and Career and Technical Education supervisors, ensured the inclusion of education while discussing student career and post-high school readiness.

Survey Results

Respondents rated quality of life, business climate, post-secondary training, and the healthcare industry as the strongest assets in the region. Among the greatest challenges listed were access to capital, availability of workforce, and available sites. The most important factors respondents saw as strengthening the economy were retaining talent, increasing access to capital, and increasing the number of individuals completing training for in-demand occupations. A comprehensive survey analysis report will be released



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soon. Committee members discussed the need for more context on issues related to access to capital, clarifying what kind of capital and who specifically needs better access.

Input Sessions

Staff also discussed the input sessions conducted over the past month with more than 50 participants. Highlighted areas of suggested focus included developing regional assets like education, talent, and entrepreneurship resources. Participants also mentioned project ideas like angel funds, internship/apprentice programs, programs for tech/high growth entrepreneurs, and specialized support of diversity in entrepreneurship. Challenges discussed included access to capital, incubator/accelerator spaces, more sites, and funding gaps for site improvement.

Concerns with talent sections in the plan

The committee discussed the state's interest in seeing more support for projects from a larger geographical scope, promoting regional collaboration. Other focuses included long term project sustainability, and the importance of attracting and retaining talent. That includes promoting initiatives supporting school systems to encourage workforce readiness for non-university bound students. Examples of this kind of work included the Community College Access Program at Virginia Western and the CVCC Stem Academy.

Concerns with entrepreneurship and technology sections in the plan

The committee discussed promoting sustainable sources of capital, sources of equity, and the need to “unpack” the meaning of capital.

The committee also discussed the need to increase the supply and flow of entrepreneurs for investable projects. Some participants in the input sessions advocated for a coordinator to take accelerators up a notch, encourage coordination among GOVA regions for state competitive funds, and provide incubation spaces for new businesses, particularly among minority entrepreneurs.

Regional Entrepreneurship Initiative (TEconomy)

The committee discussed the lack of narrative in state guidance surrounding capacity building, referring to the capacity of a coordinating entity to work with organizations developing new projects across the region. This kind of capacity building for targeting actionable entrepreneurs is something the committee members were interested in pursuing. The members discussed guidance for potential applicants emphasizing a collaborative approach.

Following extensive discussion, the committee concluded that staff and executive committee members work with the Valley Innovation Council and all interested regional

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persons to address pending questions and prepare a recommendation to the Regional Council at its October meeting.



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