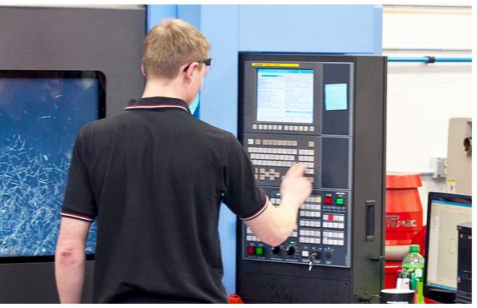
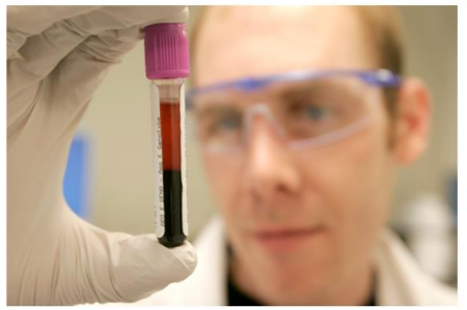




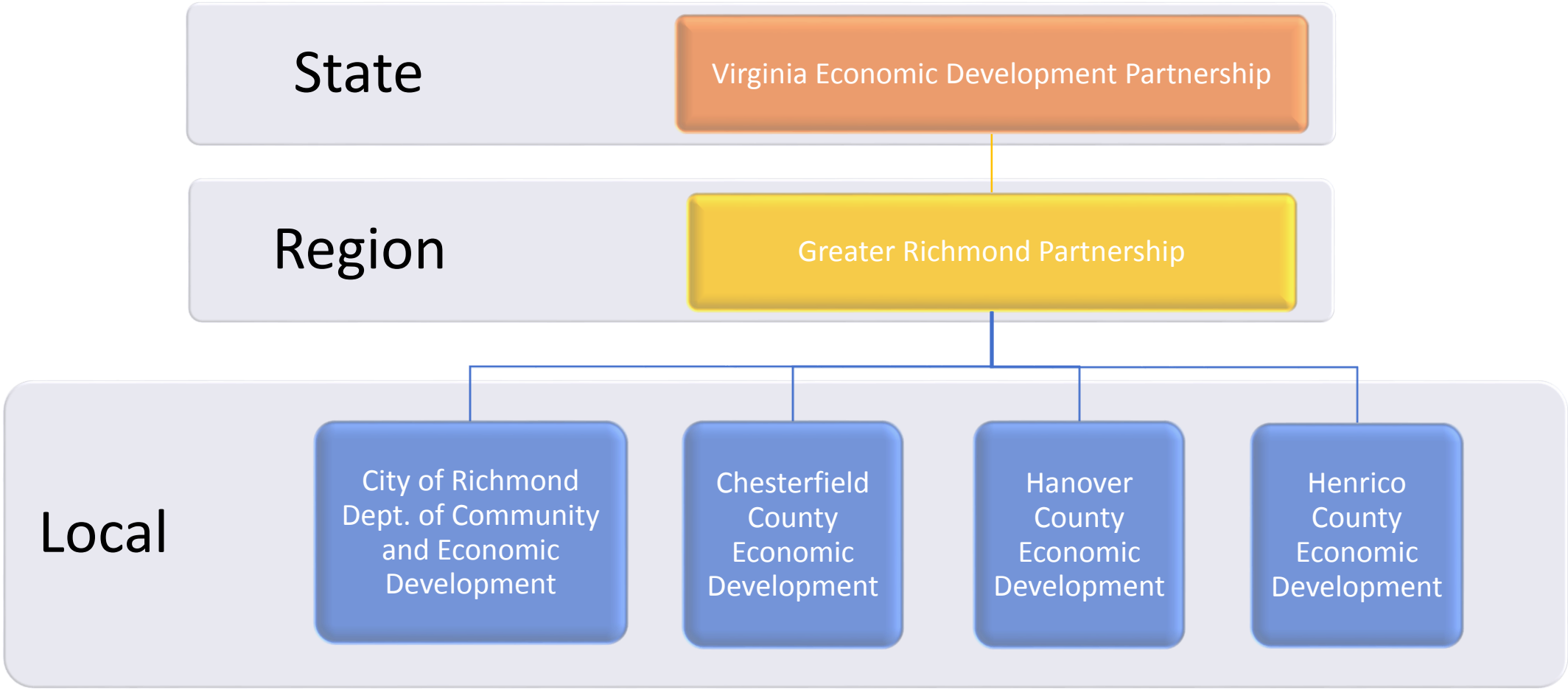
Greater Richmond Relocation Council

April 12, 2016

GREATER RICHMOND PARTNERSHIP

Prosper here.

Economic Development Organizations

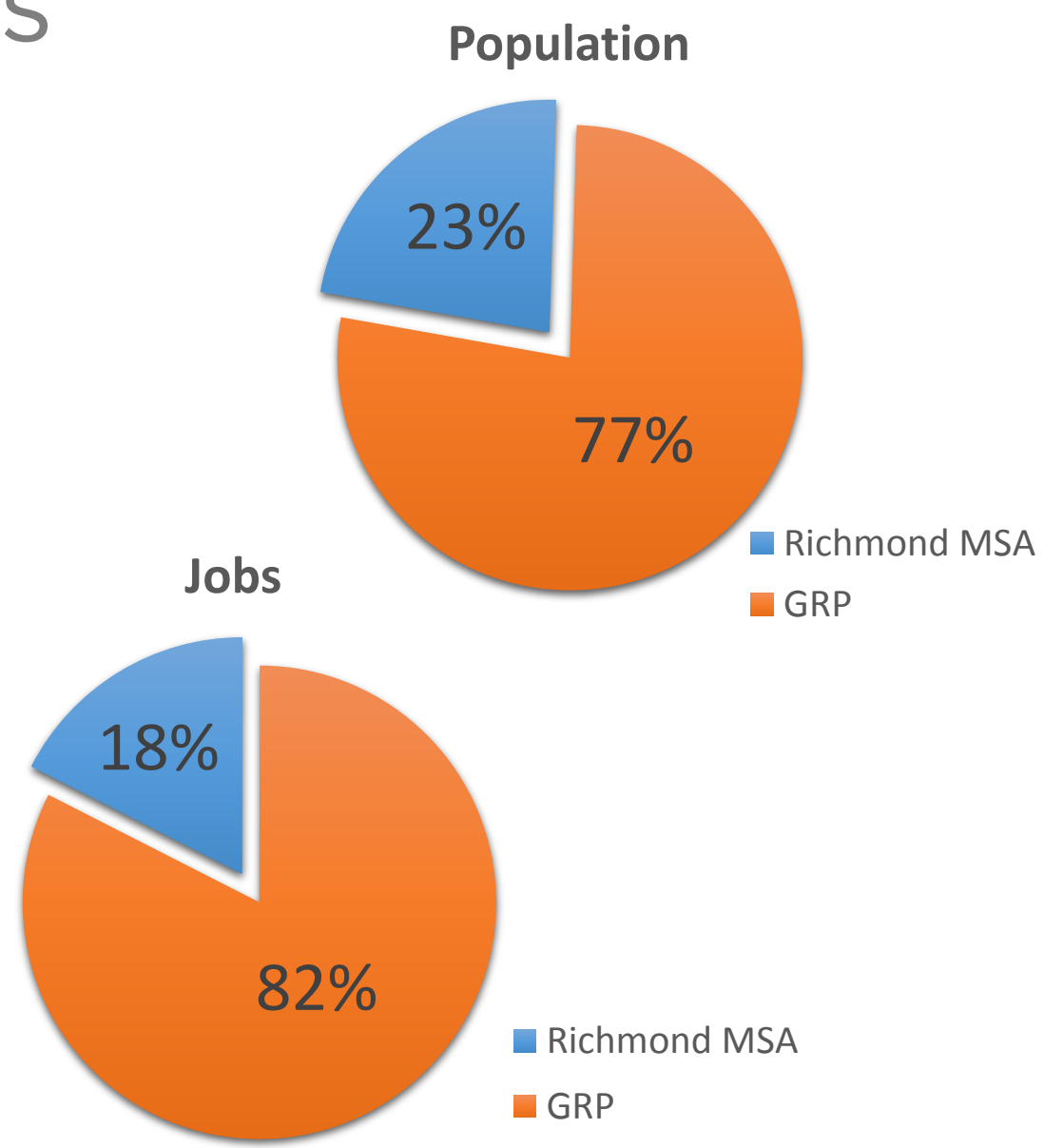


Who we are

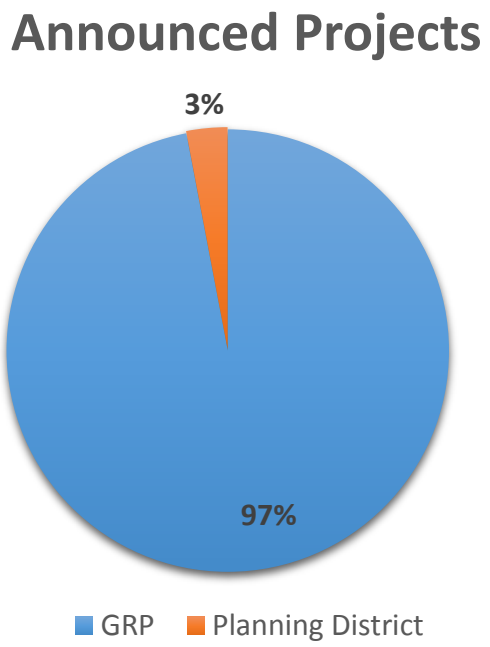
Public/Private not-for-profit regional economic development organization promoting the City of Richmond and the counties of Chesterfield, Hanover and Henrico.

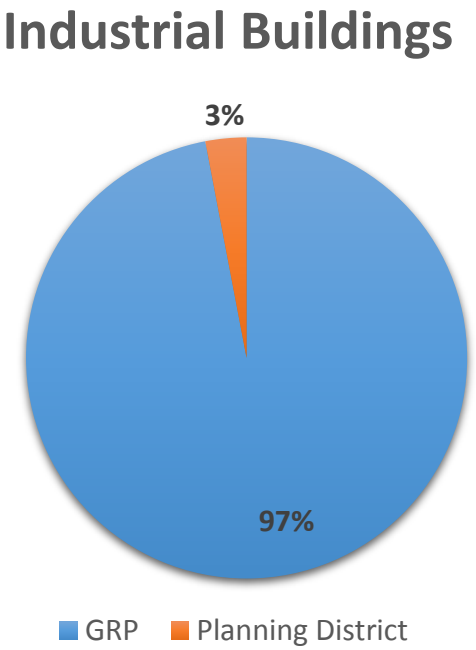
Regional Characteristics

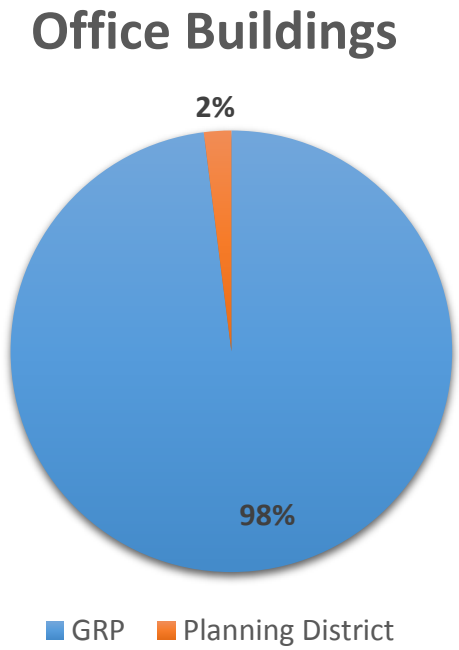
- Population of nearly **1.3 million** (44th largest metro area)
- Labor force of more than **650,000**



Announcements and Inventory







Vision

To aggressively generate economic opportunities that create quality jobs for all the citizens of the region and increase the tax base for needed community services.

Mission Statement

To globally market the Greater Richmond region as a preferred business location, generate domestic and international prospects, and support the localities' business retention efforts.

Core GRP Programs

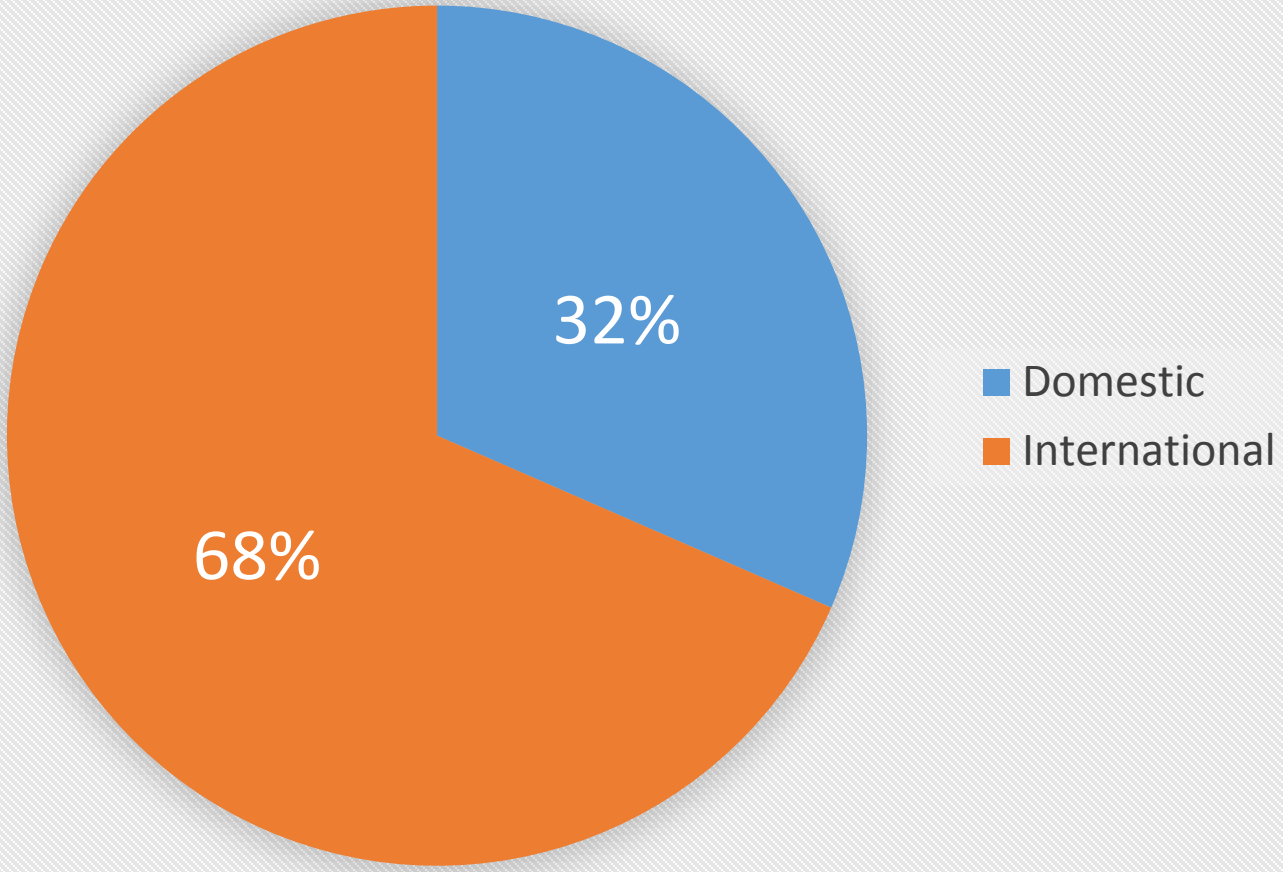
Marketing	RVA USA
Business Attraction	GREATER RICHMOND PARTNERSHIP Prosper here.
Business Retention & Expansion	GREATER RICHMOND BUSINESS FIRST Stay here. Grow here.

Case Study # 1: Mavalério

- Largest producer of decorative confectionary in Latin America
- Decided that moving to N. America to be closer to customers was advantageous
- Initially considered Delaware and Florida
- February 2014, GRP connected with company during Brazil Marketing Mission
- Marketing -> Attraction -> Location
- $5M investment; 50 employees

Mavalério®
Presente nos doces momentos

Domestic vs International Prospects



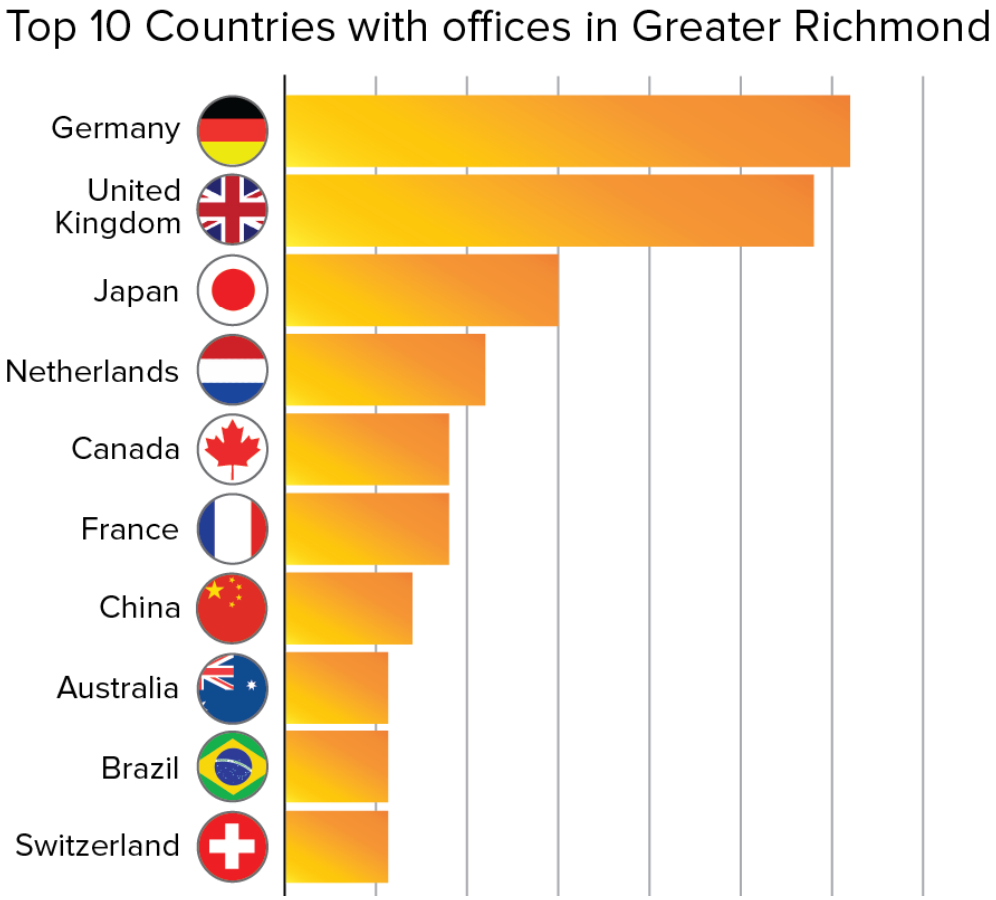
Richmond continuously ranks one of the **Top 10 Mid-Sized American Cities of the Future** in *Foreign Direct Investment (fDi) Magazine's* North American Cities of the Future.

An International Brand

160 internationally owned firms

30 countries

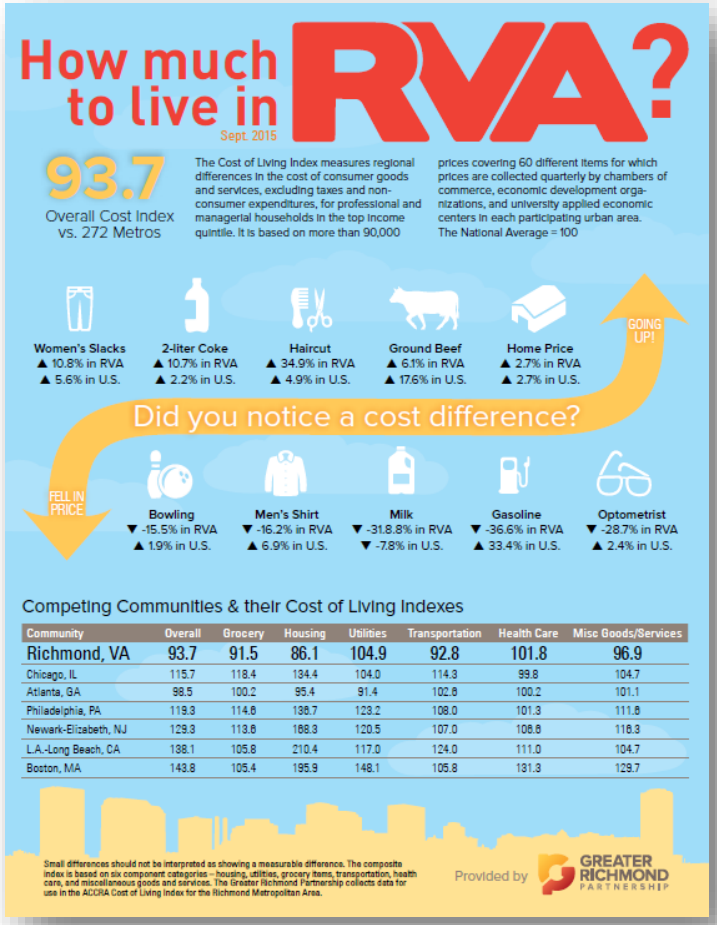
18,000 employees



Travel in Current Fiscal Year

- Chicago Consultant Mission-Chicago
- Mid-Atlantic Consultant Mission-GA/SC
- DC Metro Consultant Mission-DC, VA
- White House Summit-White House, DC
- Dallas Metro Consultant Mission-Dallas, TX
- UK Mission-England
- Chicago Consultant Mission-Chicago
- Process Expo-Chicago
- UCI Road World Championships-Richmond, VA
- UCI Consultant Event-Richmond, VA
- NOVA Consultant Mission-NOVA
- CREW Network Convention-Seattle, WA
- IEDC Annual-Anchorage, AK
- Western Canada Mission-Vancouver
- CoreNet-Los Angeles
- LA Mission-Los Angeles
- Women in ED Forum-Chicago
- Chicago Consultant Mission-Chicago
- DC Metro Mission-DC/VA/MD
- Brazil Mission-Sao Paulo
- Medica-Dusseldorf
- German Mission-Western Germany
- Consultants Forum-Orlando, FL
- ED Institute-Indianapolis
- Indiana Mission-Indianapolis
- DC Metro Consultant Mission II-DC
- UK Mission II-England
- New York Metro Mission-NY/NJ/CT
- TPM Conference-Long Beach, CA
- LA Metro Mission II-Los Angeles, CA
- Natural Products Expo West-Anaheim, CA
- SXSW Trade Show-Austin TX
- Korea Medical Equipment Show-Seoul, Korea
- China Mission-Shanghai Metro
- New York Metro Mission II-NY/NJ/CT
- Federal Forum-Washington, DC
- DC Metro Consultant Mission III-DC/VA
- Denver Marketing Mission-Denver Metro
- Southern CA Mission-San Diego, CA
- InterCity Visit-San Diego, CA
- Hannover Messe-Hannover
- German Mission-Central Germany
- Philadelphia Metro Mission-Philadelphia, PA
- Craft Brewers Conference-Philadelphia, PA
- Italy Mission-Northern Italy
- Brazil II-Brazil
- 7x24-Boca Raton, FL
- Consultants Forum-St. Louis
- Bio International-San Francisco
- Bay Area Consultant Mission-San Francisco Metro
- IEDC Economic Future Forum-Tulsa, OK
- Oklahoma Consultant Mission-Oklahoma City
- Select USA-Washington, DC

Cost of Living Programs



How much to live in RVA?

Sept. 2015

93.7
Overall Cost Index vs. 272 Metros

The Cost of Living Index measures regional differences in the cost of consumer goods and services, excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. It is based on more than 90,000 prices covering 60 different items for which prices are collected quarterly by chambers of commerce, economic development organizations, and university applied economic centers in each participating urban area. The National Average = 100

GOING UP!

Women's Slacks	2-liter Coke	Haircut	Ground Beef	Home Price
▲ 10.8% in RVA	▲ 10.7% in RVA	▲ 34.9% in RVA	▲ 6.1% in RVA	▲ 2.7% in RVA
▲ 5.6% in U.S.	▲ 2.2% in U.S.	▲ 4.9% in U.S.	▲ 17.6% in U.S.	▲ 2.7% in U.S.

Did you notice a cost difference?

FELL IN PRICE

Bowling	Men's Shirt	Milk	Gasoline	Optometrist
▼ -15.5% in RVA	▼ -16.2% in RVA	▼ -31.8.8% in RVA	▼ -36.6% in RVA	▼ -28.7% in RVA
▲ 1.9% in U.S.	▲ 6.9% in U.S.	▼ -7.8% in U.S.	▲ 33.4% in U.S.	▲ 2.4% in U.S.

Competing Communities & their Cost of Living Indexes

Community	Overall	Grocery	Housing	Utilities	Transportation	Health Care	Misc Goods/Services
Richmond, VA	93.7	91.5	86.1	104.9	92.8	101.8	96.9
Chicago, IL	115.7	118.4	134.4	104.0	114.3	99.8	104.7
Atlanta, GA	98.5	100.2	95.4	91.4	102.8	100.2	101.1
Philadelphia, PA	119.3	114.6	138.7	123.2	108.0	101.3	111.6
Newark-Elizabeth, NJ	129.3	113.6	168.3	120.5	107.0	108.6	116.3
L.A.-Long Beach, CA	138.1	105.8	210.4	117.0	124.0	111.0	104.7
Boston, MA	143.8	105.4	195.9	148.1	105.8	131.3	129.7

Small differences should not be interpreted as showing a measurable difference. The composite index is based on six component categories – housing, utilities, grocery items, transportation, health care, and miscellaneous goods and services. The Greater Richmond Partnership collects data for use in the ACCRA Cost of Living Index for the Richmond Metropolitan Area.

Provided by GREATER RICHMOND PARTNERSHIP

Export Initiative

The VCU Center for Urban and Regional Analysis (CURA) in collaboration with the GRP was awarded a $140,000 grant fund by JP Morgan to support the development of strategies for increasing exports in the Richmond Metro Area

GREATER RICHMOND Export initiative

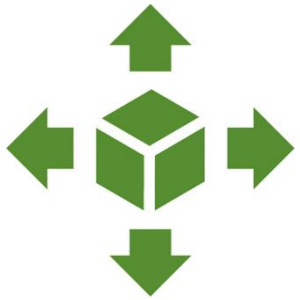
Case Study # 2: Export Promotion

- Exports contribute to a more stable economy, create quality jobs, enable companies to make more investments in equipment and facilities, and give firms access to 95% of the world's consumers!
- Great examples of traded companies – across industries and regardless of sale of service or good
- Encourages innovation, collaboration, and productivity which makes the region more attractive for Foreign Direct Investment efforts

GREATER RICHMOND Export initiative

CURA@VCU
Center for Urban and Regional Analysis
L. Douglas Wilder School of Government and Public Affairs

Traded Industries vs Local

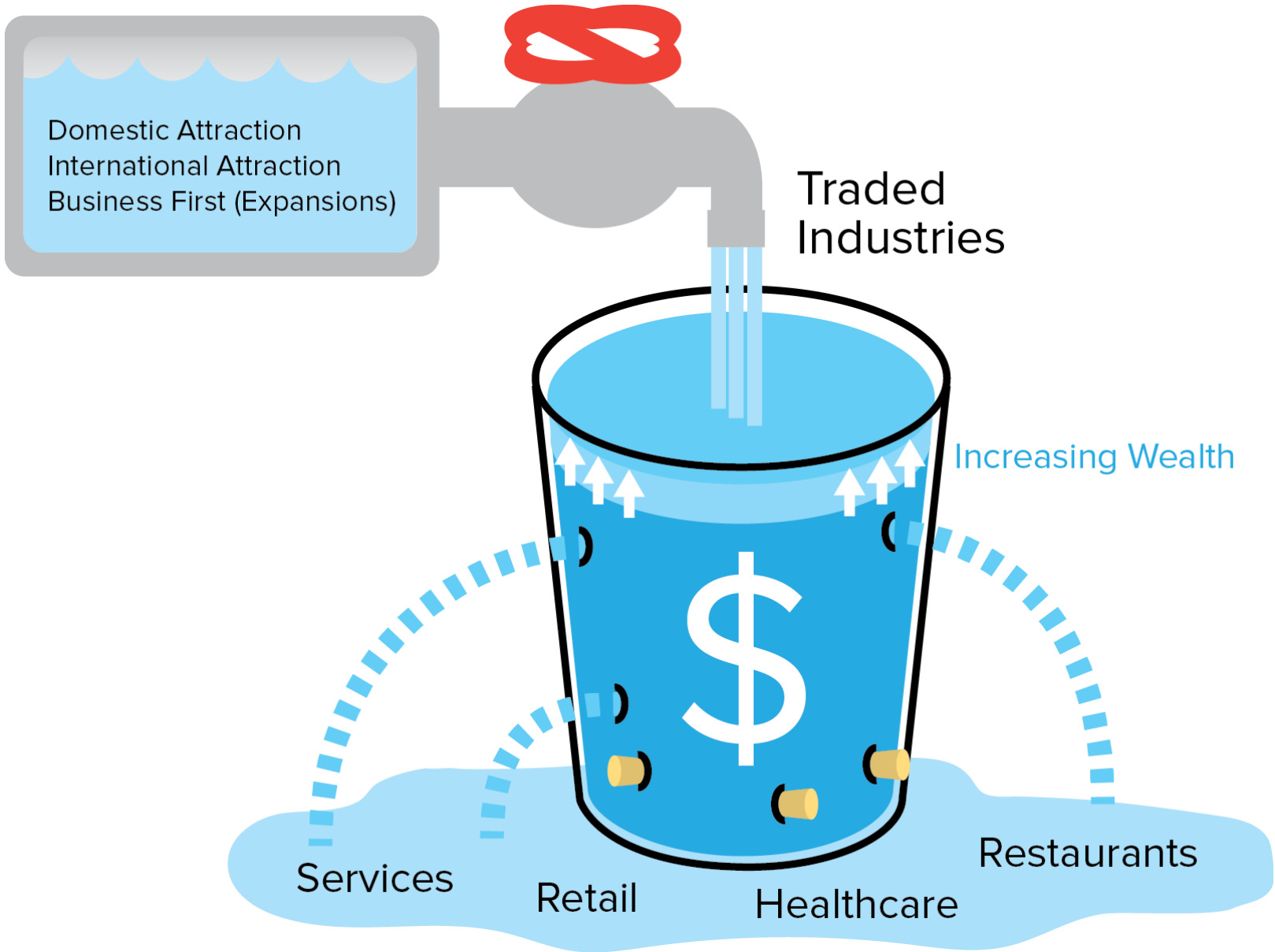


Traded industries concentrate in particular regions but **sell products or services across regions and countries** (manufacturing, office, HQ, distribution)

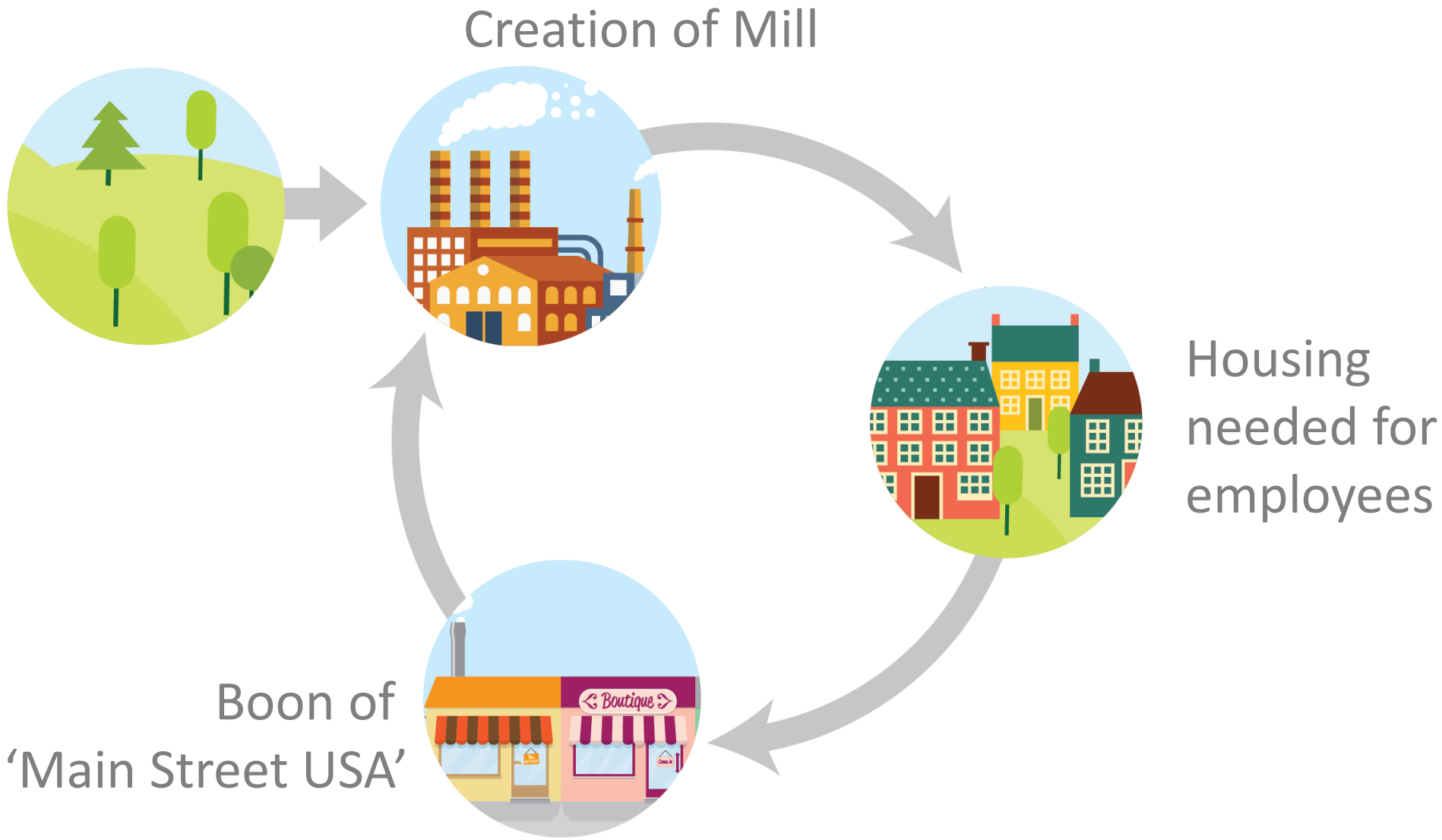
Local industries **primarily serve the local market** and tend to be proportional to the region's size (retail, hospitals, etc.)

Traded Industries are the foundation of the regional economy that Local Industries depend on.

The Leaky Bucket



Mill Town Rise



Mill Town Decline

Healthy Mill town

Housing & population declines

Retail collapses

Mill shutters

Who We Target

CORPORATE HEADQUARTERS

Health & Life Sciences

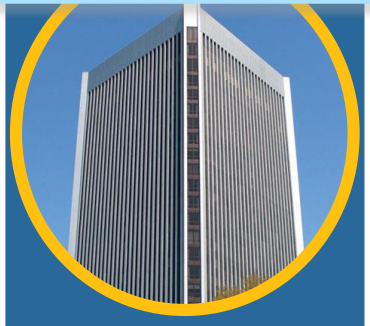
- Innovative Care
- Health Information & Management
- Life Sciences

Supply Chain Management

- Logistics Research & Analysis
- Multi-Modal Transportation & Warehousing
- Wholesale Trade

Advanced Manufacturing

- Machinery
- Fabricated Metal Products
- Advanced Materials



Finance & Insurance

- Banking & Securities
- Insurance

Professional & Creative Services

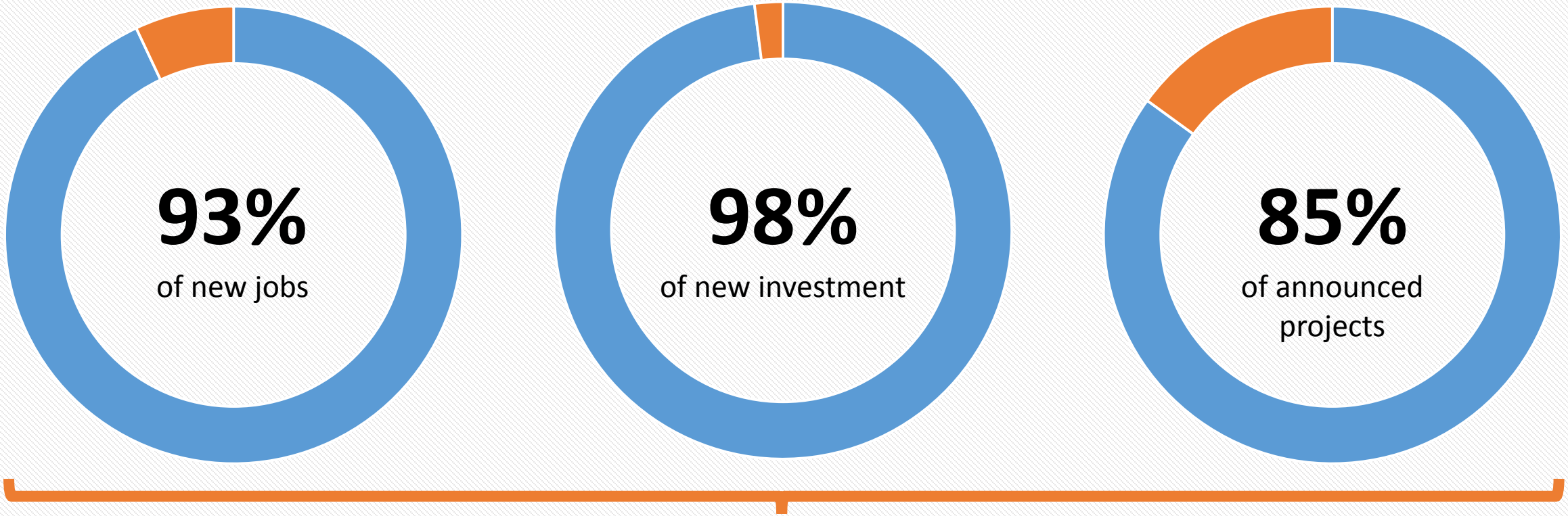
- Information & Communication Technology
- Advertising, Public Relations, and Creative Services

Food & Beverage

- Food Processing
- Beverages
- Machinery & Equipment

DATA CENTERS

As a Result of our Target Strategy

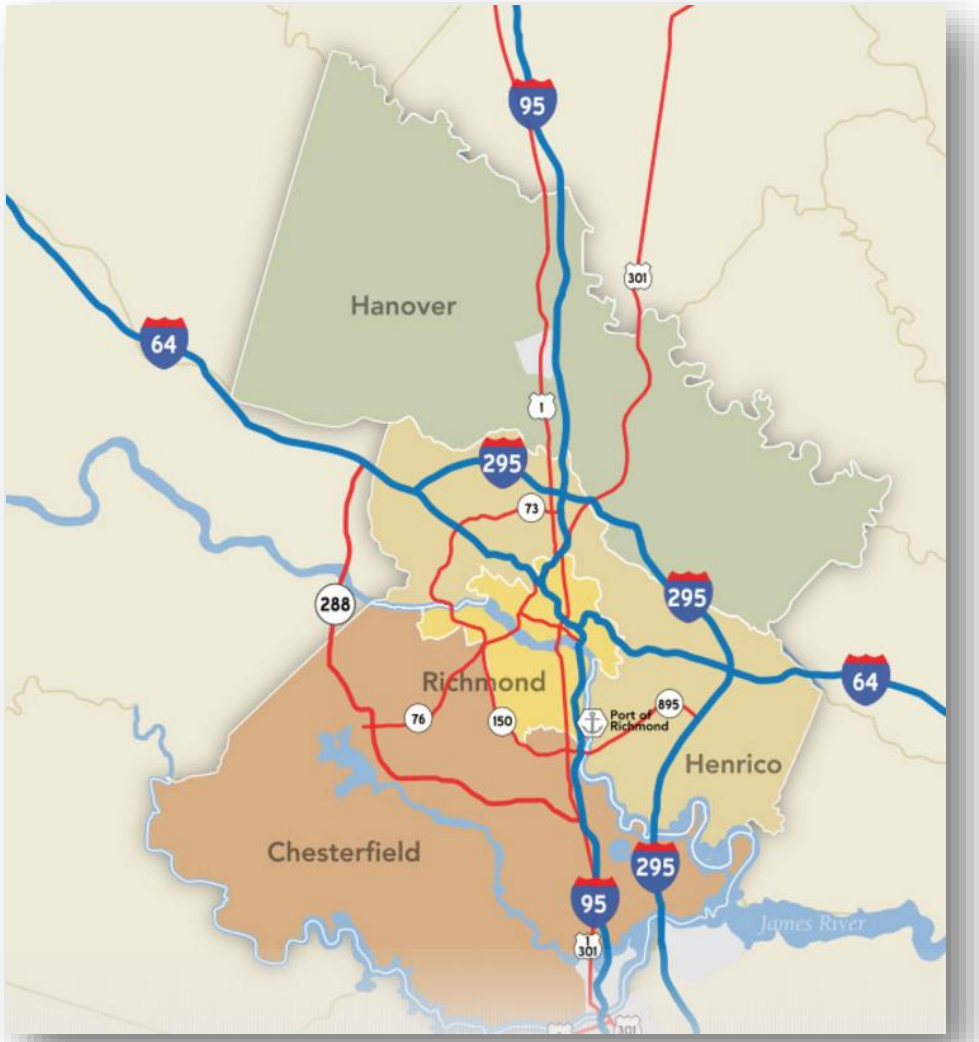


All within our targeted industries

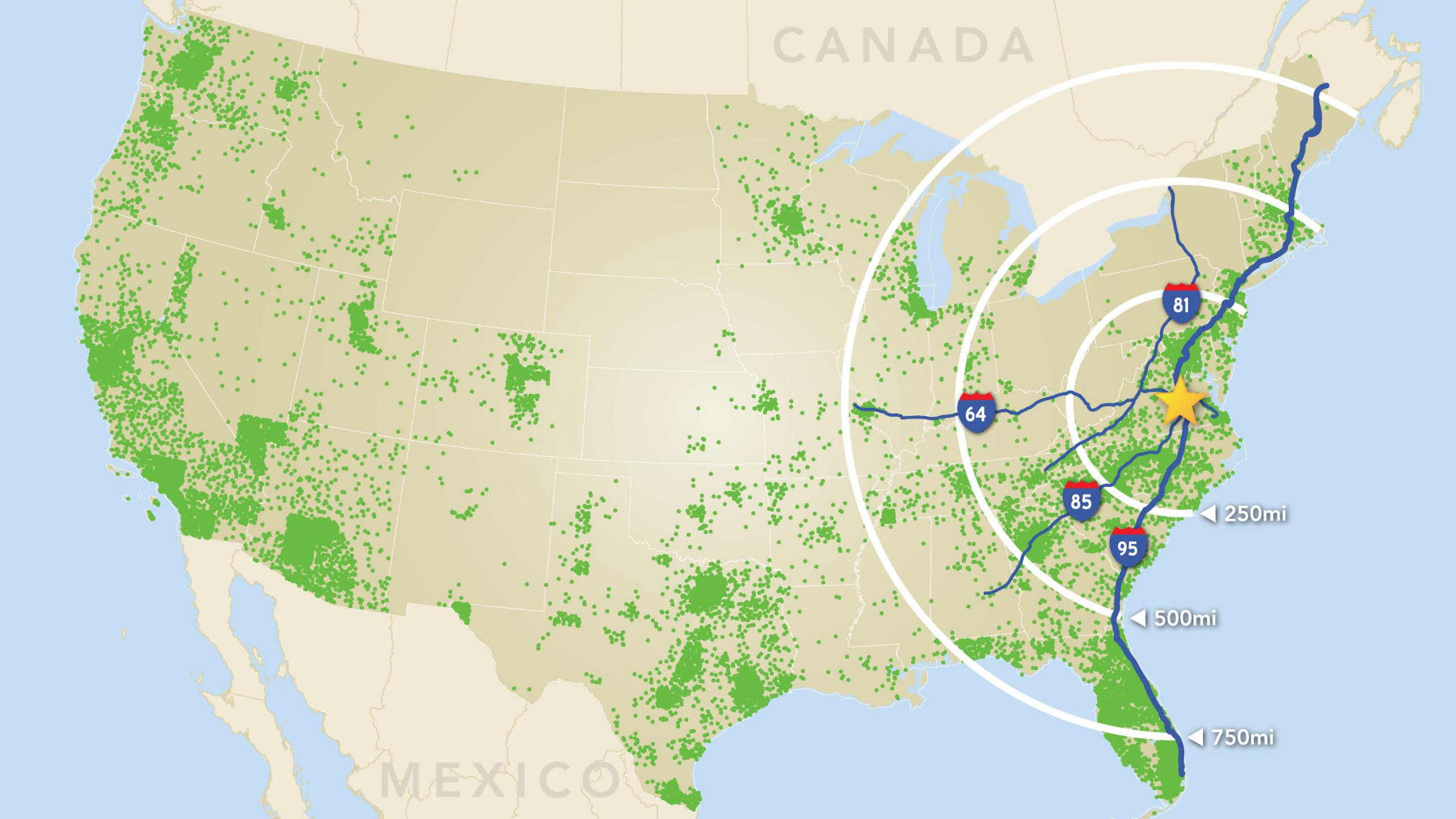
Case Study #3: Lumber Liquidators

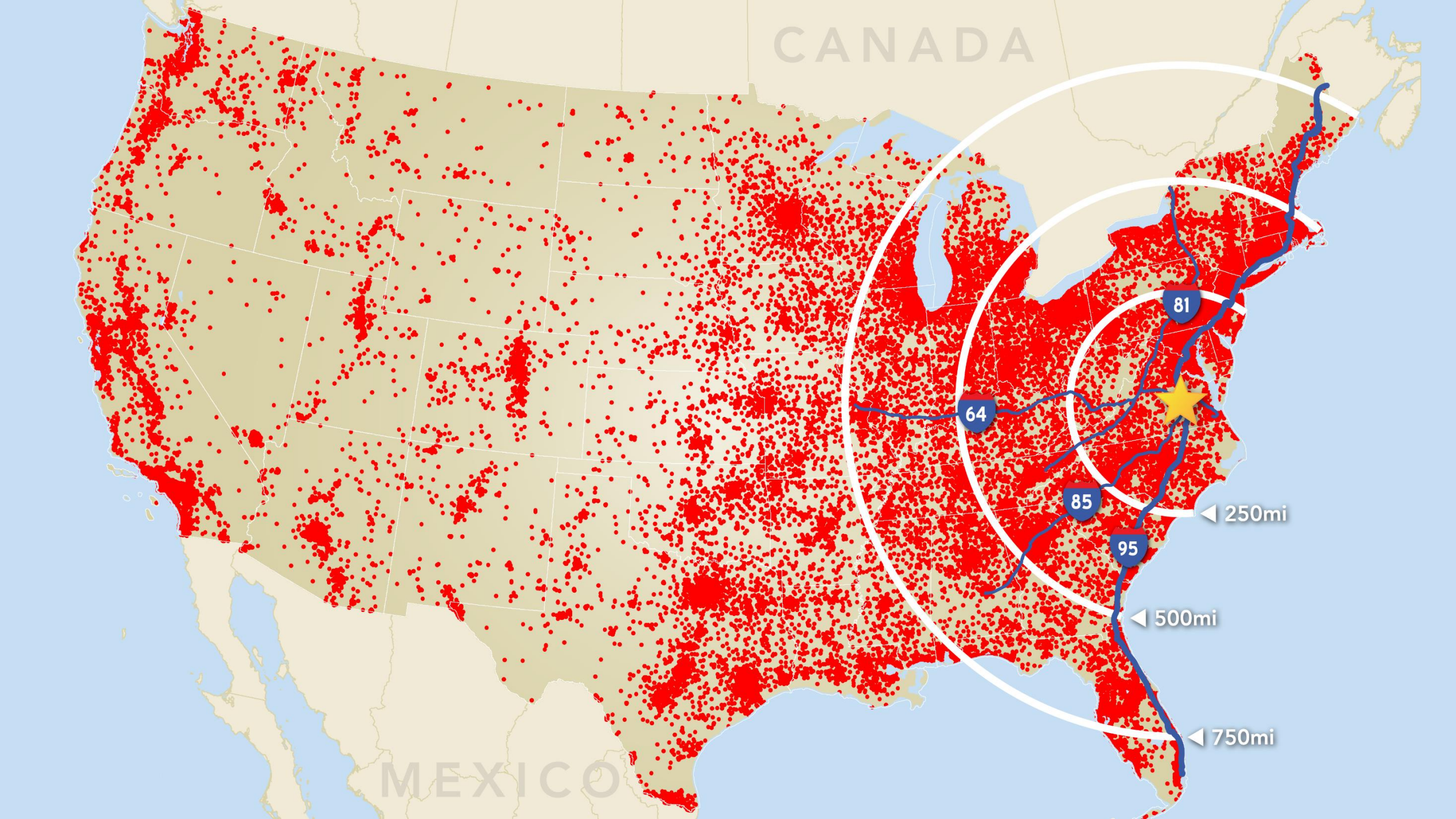
- In 2012, Lumber Liquidators determined they needed to consolidate multiple facilities, have better access to customers, and maintain close proximity to a port facility; other states were considered
- As a top port user in the Commonwealth, state, region, and local economic development reps worked to identify a VA site and ultimately incentivized a new development in Henrico County, providing access to the Richmond Marine Terminal
- Made $46M investment in 1M SF facility now operational well on the way to meeting their job creation number of 200

Location, Location



Location!

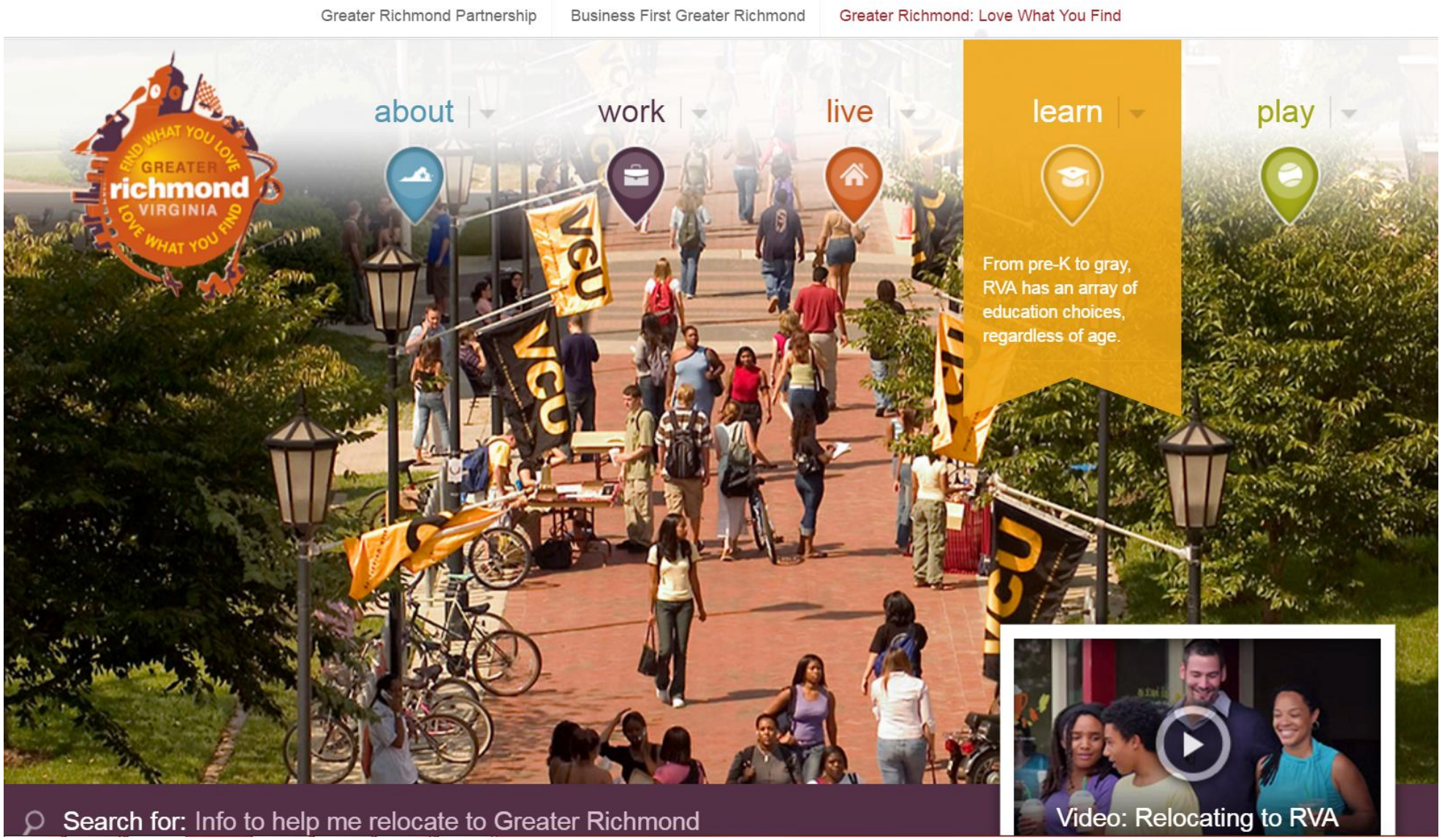

CANADA
MEXICO
81
64
85
95
250mi
500mi
750mi


CANADA
MEXICO
81
64
85
95
250mi
500mi
750mi

Moving Ahead

- Constantly looking at countries or locations that have shown more activity in recent months or years to help guide the travel calendar
- Food & Beverage Industry, Health & Life Sciences, Chemical Manufacturing
- A couple of projects in the works that have an employee relocation requirement

Love What you Find Website



Impact since 1994

$10.8	billion in capital investment
465	companies
125	new foreign firms
56,000	jobs

Thank you!

Bethany J Miller
Vice President | Business Development
Greater Richmond Partnership
bmiller@grpva.com