

RE
INVENT

HAMPTON ROADS

**HAMPTON ROADS ECONOMIC
DEVELOPMENT ALLIANCE**

**Annual Meeting
January 28, 2016**



Hampton Roads
Community Foundation

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A frame for game-changing work that will fundamentally alter the region's economic profile and performance over time



BACKGROUND

- **Hampton Roads Community Foundation convenes examination of our region's comparative economic underperformance**
- **Involved 100+ individuals focused on key areas:**
 - Leadership
 - Industry Clusters
 - Entrepreneurship
 - Workforce Development
- **Partners with Brookings Institution's Metropolitan Policy Program**



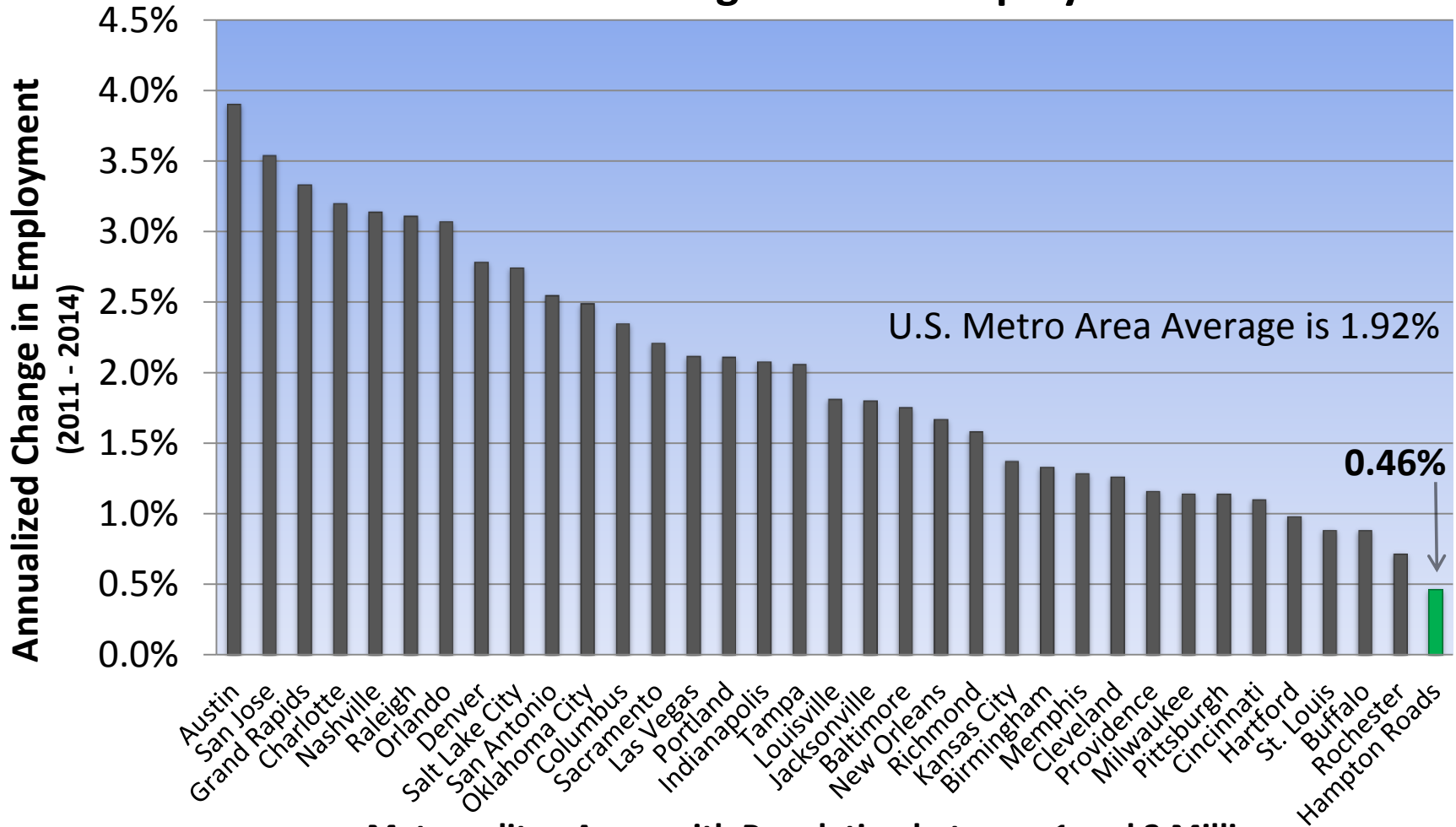
CONCLUSION

- **We need to fundamentally alter the region's economic profile and performance over time.**
 - **Create more and higher paying jobs**
 - **Create a culture where entrepreneurship can thrive**
 - **Diversify the economy**



WHAT DROVE THE CONCLUSION?

Annualized Percent Change in Total Employment



Metropolitan Areas with Population between 1 and 3 Million

Source: Bureau of Economic Analysis, HRPDC



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WHAT DROVE THE CONCLUSION?

Brookings Metro-Monitor Project

- Looks at: 100 Largest Metro Regions in the U.S.
- Ranks: Strength of recovery from Great Recession (2008 – 2015)
- Factors: Job Creation, GRP Growth, Unemployment, Housing Prices
- Findings: Hampton Roads ranked 100th (worst) in terms of recovery



NEED TO FOCUS ON ACTIONABLE SOLUTIONS

Current Projects:

- **REAP (Regional Export Acceleration Program)**
- **Government Collaboration and Efficiency**
- **Workforce Development**
 - **STEM-H Academy**
 - **Transitioning Military Initiative**
- **“Shovel-ready” sites**
- **Industry Clusters**
- **Identification of Collaborative Projects**



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



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- **Based upon sound research**
- **Recognition of long-term nature of issues – no “silver bullet” or quick fix**
- **Collective Impact model**
 - **Collaboration**
 - **Communication**
 - **Alignment of many efforts and initiatives**



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