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# As the Economy Improves in 2012, How Prepared Is Your Business?

Retail Merchants Association First Friday Forum  
January 6, 2012

GREATER RICHMOND PARTNERSHIP, INC.



**grpva.com**  
Greater Richmond Partnership, Inc.

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# GRP's Four Core Programs



Business attraction  
and regional marketing



Business retention  
and expansion



Talent development  
and promotion



New business formation  
and small business support



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# First Half of the Fiscal Year

- ▶ Attracted 5 new businesses
- ▶ \$126.3 million in new capital investment
- ▶ Assisted 44 local companies in retention and expansion efforts
- ▶ \$74.5 million in local expansion investment
- ▶ Six-month Total:  
Nearly 50 new & expanding companies and  
\$200 million in capital investment



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# Economic Development Observations

- ▶ More mid-size investment deals  
less 1990s “mega deals”
- ▶ Less jobs announced  
(but more IRS 1099 workers)
- ▶ 65% of deal flow from overseas
- ▶ Concern about new healthcare regulations



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# Economic Development Observations

*Cont.*

- ▶ “Pulling the Trigger” is a problem but improving
- ▶ Election paralysis noted
- ▶ Economic Development groups are “tip of spear”



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# Why 2012 will be the turnaround year

- ▶ GRP busy fall/winter 70 new prospects generated first 6 months
- ▶ Residential real estate improving – sales up, prices starting to stabilize
- ▶ Labor market improving – Unemployment rates: Richmond MSA 6.9% vs. US 8.5%



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# Why 2012 will be the turnaround year

*Cont.*

- ▶ Some tightness in high demand occupations returning
- ▶ Consumer confidence up after holiday sales
- ▶ Finally Chris Chmura said so in her Jan. 2<sup>nd</sup> RTD Metro Business column!



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# Accolades Still Coming

- ▶ One of the top **Best Cities for Business** among 102 metro areas, rated by the *Wall Street Journal's* MarketWatch.com, Dec. 13, 2011.
- ▶ One of the nation's **50 best places for business and careers** by Forbes.com, June 29, 2011.
- ▶ Richmond ranked in the top 10 of the **50 Best Cities for Working Mothers** by Forbes.com, Oct. 18, 2011.
- ▶ Ranked one of the **20 Happiest Cities for Young Professionals in America** by Forbes.com, Sept. 8, 2011.
- ▶ Ranked one of the **Top 10 Cities for Keeping New Year's Resolutions** by Livability.com, Dec. 30, 2011.



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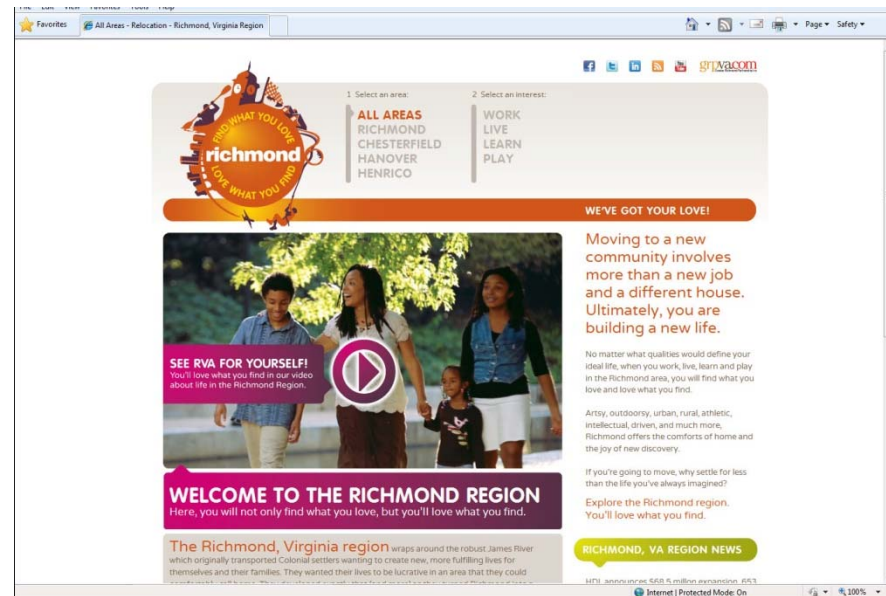
# Still Helping the Region's Growth

- ▶ Rolls Royce – Vendors
- ▶ Fort Lee
- ▶ Port of Richmond
- ▶ SportsQuest
- ▶ Alternative Energy Incubator
- ▶ 26 Colleges & Universities



# GRP Preparing for 2012

- ▶ New Video(s)
- ▶ New Websites
- ▶ Implementation of new Industry Cluster Approach



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# Are You Prepared for an Improving Year?

- ▶ Have you reviewed marketing/advertising collateral?
- ▶ Recently compared pricing structure ?
- ▶ Is your social media plan up-to-date?
- ▶ Is your staff “right” sized to meet an uptick in demand?
- ▶ Do they have the right training?
- ▶ Have you taken advantage of your membership services provided by the RMA?

