

Adopted 7/17/08

Bedford County Economic Development Authority

Strategic Plan

Mission Statement:

The mission of the Bedford County Economic Development Authority is to sustain and improve the quality of life for all of Bedford County through a prudent and cost effective economic development program that results in a strong corporate tax base and good quality jobs for all county residents.

The four primary goals to carry out the Mission are as follows:

Goal No. 1: Support the Retention and expansion of existing business

Goal No. 2: Attract new economic opportunity to Bedford County

Goal No. 3: Maintain a diversified economic base

Goal No. 4: Identify and communicate the contribution economic development makes to the quality of life enjoyed by Bedford County residents.

Goal 1: Support the retention and expansion of existing businesses.

Existing business support and retention work is of vital importance to Bedford County.

Consequently, a specific program has been created to carry out that work on the local level. The components of this program are as follows:

- Business Visitation Program
- Business Roundtable Meetings
- Business Appreciation
- Information Distribution

Strategies

A. Business Visitation Program

- Database of existing businesses – a directory of information on all the Bedford County existing businesses is maintained and routinely updated. It contains general

information as well as notes and timely information.

- Letter of introduction – informs the business that they will be contacted regarding a future visit. The letter also emphasizes that they are welcome to contact the Bedford Office of Economic Development if they should need immediate assistance at any time.
- Existing business visits – beginning in the fall, 2005, visits have been scheduled one to two months in advance and normally made by the Existing Business Coordinator with periodic joint visitation with the Director of Economic Development and/or county officials.
- Marketing handout materials – marketing materials serve to communicate what Bedford County Economic Development can do to readily assist and maintain existing businesses.
- Follow-up letter after visit – after each visit there may be issues expressed or information requested that needs follow-up. The follow-up letter serves to thank a business for allowing the County to visit with their company and clarifies how and when their issues and/or information will be addressed.
- Report to Economic Development Authority (EDA) – information on the Existing Business Program is reported to the EDA at the regular monthly meetings.
- Visitation Report – a summary report is provided to the Director of Economic Development after each visit.
- Quarterly Progress and Information Report – an Existing Business Progress Report is prepared and submitted to the Director of Economic Development.

B. Roundtable Meetings

Business Roundtable meetings are held regularly to provide existing businesses the opportunity to meet with each other as well as County officials, both elected and staff, county appointed board members, and educational and business resource affiliates for an open and frank discussion on business concerns.

- Publish an annual Roundtable meeting calendar
- Ongoing assessment and monitoring of major business concerns through a business and resource taskforce group if applicable
- City of Bedford and its businesses shall be included
- Possible hosting of Roundtable meetings at different area businesses
- Consideration of “cluster” groups as needed
- Topics of interest to businesses – possible guest speakers from time to time
- Follow-up summary report to be distributed to businesses

C. Business Appreciation

The Virginia Department of Business Assistance (VDBA) sponsors an annual “Business Appreciation Week”. This is a time when state and local economic development offices, Chambers of Commerce, Small Business Development Centers, small business incubators, Main Street organizations, and other individuals join local government to acknowledge the benefits brought to the people of Virginia by businesses operating in Virginia.

- Request Board of Supervisors to adopt a resolution in support of Business Appreciation Week and have copies of the resolution personally delivered to local businesses along with a gift to demonstrate thanks and support.
- Place an advertisement in the local newspaper in recognition of local businesses and invite the City of Bedford to participate in the placement of the advertisement.
- Annually send Christmas cards to area businesses in appreciation for their continued operation in Bedford County.

D. Information Distribution

The Office of Economic Development serves as a resource center for the business community and makes every effort to be informative, responsive, and supportive in meeting and anticipating the needs of business leaders.

- Electronic and Web Based Information
 - Employer Resource Page – information related to workforce options
 - Community Profile – general information on both City and County
 - Business Directory – listing of area businesses and contact information
 - Calendar of Business Roundtable meetings and EDA meetings, giving date, time, and location of all meetings
 - Information on sites and buildings
 - Other general information
- Printed Information
 - Brochures and detailed site information
 - Community Profile
 - Business Directory (in color version with expanded information)
 - Guidelines for Incentives
 - Specific Information; i.e., Technology Zone, Enterprise Zone, etc.
 - Information on private properties, lease space, and related

Other Strategies:

- Assist growing businesses with specific site or infrastructure needs as they arise and **make all options available to existing business and industry that are available for potential new companies.**
- Continue coordination and communication with the Region 2000 Economic Development Partnership for optimum information sharing and other assistance to local businesses.
- Develop a program, whether regional or local, for determining where support services for existing businesses might invite new company locations.
- Continue to promote awareness of all workforce training programs currently in place and communicate opportunities to business and industry.
- Continue to recognize existing industry through published articles, recognition certificates, awards and nominations for state, regional, or outside agency recognition programs.
- Continue to develop relationships with outside existing business organizations, as may be appropriate.

Goal 2: Attract new economic opportunity to Bedford County.

The attraction of new business is a vital component of any economic development program in order to complement the existing tax base as well as to replace and/or supplement companies that may be downsizing, outsourcing, or otherwise adjusting their impact on the economy.

The primary focus areas for new business growth are identified as follows:

- New business start-ups or entrepreneurial ventures
- Manufacturing or Service Sector projects new to Bedford County
- Corporate office relocations from outside of the area
- Retail and commercial projects

Strategies:

- Consider the creation of “flex-space” that can be used for a variety of purposes or a business “accelerator” building that could offer growing companies a place to locate upon “graduating” from an incubator or home-based business
- Administer a program for assistance to entrepreneurial ventures, which includes, as a

minimum:

- ✓ Performance based incentive grants, disbursed over a 3 year period
 - ✓ Potential flex lease space, based on a model of successful accelerator operations (see above)
 - ✓ Coordination with training/education programs
 - ✓ Possible venture capital funds
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- Maintain at least 200 acres of property that is either county owned or optioned and has available infrastructure within 45 - 60 days, and participate in the “Right Now Sites” program through the Virginia Economic Development Partnership.
 - Maintain a minimum of 30,000 square feet of virtual buildings, or other available building space within no more than 6 months lead time.
 - Coordinate available sites and building decisions with regional and state organizations so as to provide a variety of options for prospective companies.
 - Refine and document an effective marketing program to attract new industries and businesses to the county, utilizing some of the following tools, at a minimum:
 - ✓ Continually review and update all printed materials, brochures, and hand-out materials as needed.
 - ✓ Continually monitor and maintain effective Internet Homepage information and “links” with regional and state Web sites.
 - ✓ Coordinate all marketing activities with regional, state, and local programs, such as Region 2000 Economic Development Council, Virginia Economic Development Partnership, and area Chambers of Commerce
 - ✓ As part of a coordinated effort with others, participate in trade shows, marketing missions, and other related activities
 - ✓ Work with commercial real estate agents and private sector developers where appropriate
 - Maintain a program of non-published guidelines for performance based incentives and regularly review and evaluate the effectiveness of these programs.
 - When called upon, work diligently with expanding companies to provide deal-closing options as needed, such as “build-to-suit” facilities with possible lease or lease/purchase options, reduced prices for buildings and/or sites, and any other similar assistance
 - Assist private sector property owners to locate business tenants for existing available buildings.

- Market and promote the benefits of the Technology Zone for both new and expanding companies.

Goal 3: Maintain a diversified economic base.

A diversified tax base is a critical component of a healthy economy since no one or two segments of any economy is protected from negative change. While change is a certainty, the impact of a diverse tax base is its protection from individual or industry segment downturn.

Strategies:

- Analyze the existing balance of industry and business to determine possible needs or gaps in services to the community.
- Develop, refine, and implement a Target Market program and communicate that program to the region and state marketing staff.
- Investigate and pursue opportunities for partnering with the private sector in the development of commercial properties or flexible lease space.
- Consider an incentive program that is appropriate for commercial economic development projects and recommend that program to the Board of Supervisors for consideration.
- Work cooperatively with the Bedford County Public Service Authority, Bedford County Community Development Office, the Virginia Department of Transportation, and all agencies involved in project development so as to provide the necessary infrastructure and the smoothest possible project development opportunities.

Goal 4: Identify and communicate the contribution economic development makes to the quality of life enjoyed by Bedford County residents.

In order for citizens, elected and appointed officials, staff, and all of the many agencies involved in economic development to be successful it is important to communicate the importance of economic development to the community itself. This means that the program must be not only solid and well established, but also made known.

Strategies:

- Maintain an EDA organization that is fiscally sound, well organized and integrated into the Bedford County economic development department and ongoing program, by implementing the following:
 - √ Retain operating policies and procedures, standing committees, and other activities as needed to accomplish the work of the Authority
 - √ Develop and present an annual budget for adoption by the Board of Supervisors.
 - √ Direct and support staff in day-to-day activities related to economic development projects.
 - √ Work with Bedford County's Public Information Officer to create news releases, press conferences, and articles for the Bedford County newsletter that inform the public of EDA successes.
 - √ Regularly submit information to be placed on the County's website regarding economic development activities and developments.
- Continue the practice of a joint meeting with the Board of Supervisors and other appropriate boards to discuss long range economic development for Bedford County.
- Exchange agendas and minutes with the Board of Supervisors, Joint Industrial Development Authority, and others as requested.

Attachments:

- **Guidelines for Incentives, adoption date 7/18/02**
- **Technology Zone Ordinance, adoption date 10/12/04**
- **Technology Zone Implementation Policy, adoption date 6/27/06**
- **Target Market program, adoption date 7/17/08**

