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## Connecting to Economic Development Resources: A Guide for Virginia Entrepreneurs

Conaway B. Haskins III, Economic Development Specialist

Virginia Cooperative Extension

Virginia Tech Department of Agricultural and Applied Economics

Navigating the universe of economic development resources in Virginia can be a challenge for businesses and entrepreneurs alike. The wide variety of programs and organizations can prove confusing to even the savviest entrepreneurs. This publication is designed to introduce entrepreneurs to key regional, state and federal economic development services available in and around the state to support their small businesses.

### Virginia’s Entrepreneurial Economy

Virginia was founded as an entrepreneurial venture of the British Crown in 1607, and it is regularly ranked among the top quartile of states for indicators such as: business climate, low corporate taxes, low unemployment rates, university R&D, STEM jobs and venture capital. Nearly 98% of all companies in the state have fewer than 100 workers; over three-quarters of businesses having fewer than 10 employees.

#### Virginia Companies by Workforce Size

Employees	Companies	% Total	% State GDP
1-10	194,366	77%	24%
11-100	52,740	21%	34%
101-250	3,643	1.5%	13%
250+	1,368	0.5%	29%
All Companies	252,117	100.0%	100%

Sources: Virginia Economic Development Partnership IMPLAN/NETS; Virginia Employment Commission Q4 2016 QCEW; U.S. Bureau of Economic Analysis

Despite small businesses comprising such a large share of companies in the Commonwealth, there is room for improvement in the dynamics of the state’s entrepreneurial economy.

According to the Kauffman Foundation (2017) national reports on state-level entrepreneurial activity, among the 25 largest states, Virginia comes in:

- 1st for Growth Entrepreneurship (out of 25 largest states)
- 12th for Main Street Entrepreneurship (out of 25 largest states)
- 17th Startup Activity (out of 25 largest states)

As lines between community development, small business development and “traditional” economic development have blurred, getting to know the universe of available small resources

in Virginia can prove challenging. Research by VCE indicates that over 300 public and private organizations are actively supporting and serving entrepreneurs in the Commonwealth in some manner (Haskins 2018). This wide variety of programs and organizations can prove confusing to even the savviest entrepreneurs because:

- Over a dozen state government agencies spread across five Cabinet secretaries support some form of small business development
- 50+ regional planning commissions, regional economic development organizations, workforce development boards & other quasi-governmental entities with similar responsibilities.
- 300+ municipal governments (95 counties, 38 cities, 190 incorporated towns) with dizzying arrays of tools and regulations pertaining to small businesses
- 38 public higher education institutions (23 community colleges, 15 universities) charged with enhancing economic development via research, workforce education and startup formation.

Fortunately, there are several dozen federal and state agencies – plus regional entrepreneurship organizations - that can help guide businesses to the help they need.

### Key Federal Resources

- The *US Small Business Administration Richmond District office* serves most Virginia communities and administers a variety of leading programs. Visit: <https://www.sba.gov/offices/district/va/richmond>
- *USDA's Rural Development State Office* serves as an information gateway to accessing a variety of business-building services. Visit: <https://www.rd.usda.gov/va>
- *Service Corps of Retired Executives (SCORE)* provides volunteer business counselors who are usually experienced entrepreneurs and executives trained to work with entrepreneurs. Visit [www.score.org](http://www.score.org).
- *Virginia Procurement Technical Assistance Center (PTAC)* offers free and low-cost assistance to businesses who want to participate in local, state and/or federal government contracting: <https://virginiaptac.org>
- *Internal Revenue Service (IRS)* offers a dedicated Stakeholder Liaison for Virginia Small Business (804-916-3848-office): <http://www.irs.gov/smallbiz>

### Key State Resources

- *VA Small Business Development Center Network (SBDC)* has over 20 regional centers providing free/low-cost assistance, esp. business and financial planning. Visit <http://www.virginiاسبdc.org> to find the SBDC nearest to you.
- *VA Dept. of Small Business and Supplier Diversity (SBSD)* has staff based around the state to assist with government procurement, business development, and enterprise finance. Visit [www.sbsd.virginia.gov](http://www.sbsd.virginia.gov) for access to their resources.
- *VA Dept. of Housing and Community Development* offers technical assistance programs to communities to support entrepreneurs. Visit <https://www.dhcd.virginia.gov/> and select Business for a list of programs.
- *Virginia Career Works* offers a variety of human capital development and training services for businesses and workers. Visit <https://virginiacareerworks.com/> and select Employers for a list of programs.

- *VA Tourism Corporation (VTC)* has statewide staff and resources to support development, expansion & marketing. Visit <http://www.vatc.org> (see: Tourism Development) for contacts and services.
- *VA Dept. of Agriculture and Consumer Services* has statewide staff who promote agriculture, consumer protection & environment including grant programs for enterprises. Visit <http://www.vdacs.virginia.gov/> (see: Agriculture & Forestry Development).
- *VA Economic Development Partnership* has regional, statewide national & global staff promoting business recruitment, expansion & trade. Visit <http://www.vedp.org> and scan the website for resources for existing businesses.
- *Center for Innovative Technology (CIT)* promotes technology-based economic development through investing in and advising innovative technology startups and companies. Visit <http://www.cit.org> for information about their programs and services.
- *VA Office of Outdoor Recreation* is a gubernatorial initiative to support the growth and development of Virginia's outdoor recreation industry. Visit <https://www.governor.virginia.gov/outdoor/> for more information.

### **VCE Agriculture & Food Business Programs**

- Virginia Beginning Farmer & Rancher Coalition Program
  - <https://www.vabeginningfarmer.alce.vt.edu/>
- VT Food as a Business Program
  - <https://ext.vt.edu/food-health/food-business.html>
- VT Food Innovations Program
  - <https://ext.vt.edu/food-health/food-innovations.html>
- VT Agritourism Programs
  - <http://ext.vt.edu/agriculture/agritourism.html>
- VT Farm Transition Workshops & Resources
  - [http://www.pubs.ext.vt.edu/tags.resource.html/pubs\\_ext\\_vt\\_edu:farm-transition-planning](http://www.pubs.ext.vt.edu/tags.resource.html/pubs_ext_vt_edu:farm-transition-planning)
- VSU Small Farm Outreach Program
  - <https://www.ext.vsu.edu/small-farm-outreach-program-1/>

### **Notable Regional Entrepreneurship Support Initiatives**

Most regions of the state now have active entrepreneurship ecosystem organizations that offer access to education, networking & financial resources. These entities can be valuable resources for entrepreneurs to access capital, connections, and customers:

- Activation Capital (Metro Richmond) <https://www.activation.capital/>
- Charlottesville Business Innovation Council <https://cvilleinnovation.org/>
- Dan River Entrepreneur Ecosystem (Danville region) <https://www.entrepreneurecosystem.org/>
- Opportunity SWVA (Southwest Virginia) <http://www.opportunityswva.org/>
- Opportunity Lynchburg <http://www.opportunitylynchburg.com/>
- Shenandoah Valley Innovation Coalition <https://svic.biz/>
- StartWheel (Hampton Roads) <https://startwheel.org/>
- Think Better VGA (Southside VA) <http://thinkbiggervga.com/index.php>
- Valleys Innovation Council (Roanoke-Blacksburg) <https://www.valleysinnovation.org/>

### **Small Business Resource Guides & Websites**

- UMW Center for Economic Development's Business Reference Guide
  - [https://issuu.com/umwced1/docs/business\\_reference\\_guide\\_9\\_11\\_2018.\\_f9679a1d99a1c0?e=31239955/64427058](https://issuu.com/umwced1/docs/business_reference_guide_9_11_2018._f9679a1d99a1c0?e=31239955/64427058)
- SBA Virginia Small Business Resource Guide
  - [https://www.sba.gov/sites/default/files/files/resourceguide\\_3155.pdf](https://www.sba.gov/sites/default/files/files/resourceguide_3155.pdf)
- Virginia Business One Stop
  - <http://bos.virginia.gov/>
- Virginia is for Entrepreneurs (VA4E) Investor Connection Portal
  - <http://va4e.org/>

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