

Goal 4: Support existing business and industry, and foster the development of start-ups, small-to-medium-sized businesses, and entrepreneurs to build a diverse and innovative economy.

A thriving economy depends on successful and growing businesses across the full spectrum of sizes and sectors. Effective economic growth recognizes the value of focused collaboration across target industries that are already strong or emerging. Greater Richmond Partnership's 2025 *Target Industry Analysis* identifies Advanced Manufacturing, Corporate Services (such as finance and insurance), Information Technology, Life Sciences, Transportation and Logistics, Defense, and CleanTech (manufacture of components for renewable energy and other clean technologies) as such targets. Other regional or local economic studies have identified a range of additional important sectors, such as tourism. An estimated 76 percent of employers in the region have fewer than ten employees; these small businesses can also drive job creation, innovation, and economic growth and contribute to the diversity and competitiveness of the marketplace.

Strategy 4.1. Work to grow and attract identified target industries and build competitive clusters, and to periodically reassess industry trends in the region.

Actions	Prospective Partners
A. Support efforts to attract or expand industries identified in the Greater Richmond Partnership (GRP) Target Industries Analysis, GO Virginia Region 4 Plan, or locality strategies, and to develop industry ecosystems, including consideration of the larger ecosystem necessary for success (such as construction and trades sectors).	Localities, VEDP, GRP, GO Virginia, ChamberRVA, Dominion Energy Innovation Center; Community Stakeholders (e.g., RVA757 Connects, Richmond Region Tourism)
B. Collaborate inter-regionally on target industry efforts (e.g., Advanced Pharma initiatives with the Crater Planning District region, and the I-64 Innovation Corridor with the Hampton Roads Planning District region, etc.).	Localities, GRP, GO Virginia, ChamberRVA, Community Stakeholders (e.g., RVA757 Connects, Richmond Region Tourism)
C. Support the work of the Advanced Pharmaceutical Manufacturing Tech Hub to build strategic partnerships in research and development.	Community Stakeholders (e.g., Private Sector, Alliance for Building Better Medicine, Higher Education Institutions)
D. Strive to update target industry or related studies at regular intervals to ensure new trends and data are considered.	GRP, PlanRVA, ChamberRVA, Localities, Community Stakeholders
E. Continue and expand efforts to share regional business and businessperson success stories (website material, events, etc.).	GRP, ChamberRVA, Localities, Community Stakeholders (e.g., StartUp Virginia)

Strategy 4.2. Support site-readiness efforts in appropriate locations, including efforts to advance sites in the VEDP Tiers.

Actions	Prospective Partners
A. Explore additional approaches to property/infrastructure development that prioritize target and emerging industry use (e.g., public ownership, Regional Industrial Facilities Authority (RIFA) akin to Eastern Virginia RIFA).	Localities, VEDP, GO Virginia, PlanRVA, Community Stakeholders (e.g., Virginia Resources Authority)
B. Consider bundling some site characterization, acquisition or infrastructure upgrade to promote site readiness.	Localities, PlanRVA, GO Virginia, VEDP
C. Pursue site readiness projects in existing centers, corridors and downtowns and business centers (revitalization, redevelopment, infill).	Localities, PlanRVA, Virginia Main Street program



Item of Note: Greater Richmond Partnership (GRP)'s 2025 Greater Richmond Target Industry Cluster Analysis is a key component of this CEDS. GRP serves as the Regional Economic Development Organization (REDO) for Hanover, Henrico, Richmond, Chesterfield.



Project of Note: Advanced Pharmaceutical Manufacturing Alliance consisting of the Alliance for Building Better Medicine, Reynolds Community College and the Community College Workforce Alliance (CCWA) are leading efforts to build a Workforce and Talent System for the region's growing Advanced Pharmaceutical Manufacturing (APM) and Biotech clusters. The \$3.9 million dollar Good Jobs Challenge grant from the U.S. Economic Development Administration (EDA) has accelerated this work. This investment will: 1) Create an APM-Biotechnology intermediary, 2) Launch community-based marketing and outreach to increase workforce participation in APM and Biotechnology, and 3) Scale the region's wrap-around support infrastructure and provide paid work-based learning opportunities to individuals who are enrolled in APM and biotechnology programs at Reynolds, Brightpoint, and CCWA.



Project of Note: 2025 GO Virginia Growth and Diversification Plan draft identifies the significant advances for Region 4 in building a life science value chain across research, manufacturing and distribution in the Advanced Pharmaceutical sector.



Project of Note: GOVirginia Regions 2, 4 and 9 Project VITAL (Virginia Innovations and Technology Advancements in Life Sciences) led by Activation Capital in collaboration with Cville BioHub and Verge Alliance to establish new research cores, expand workforce development programs, and create a collaborative network connecting academic institutions with industry partners across the Commonwealth's biotechnology corridor.

Strategy 4.3. Support economic growth in other sectors important to the region, including tourism (agritourism, ecotourism, sports tourism, arts and culture, etc.) and agriculture/agribusiness.

Actions	Prospective Partners
A. Support efforts to implement recommendations outlined in locality economic development strategic plans.	Localities, PlanRVA, Community Stakeholders
B. Support efforts to implement recommendations outlined in the Richmond Region Tourism Master Plan and other local, regional and state tourism strategies.	Localities, PlanRVA, Community Stakeholders (e.g., Venture Richmond, Richmond Region Tourism, local chambers of commerce)
C. Pursue additional opportunities to connect regional agricultural products with food/beverage producers, restaurants, and other end users in the region.	Localities, PlanRVA, Community Stakeholders (e.g., Richmond Region Tourism, Virginia State University (USDA), Shalom Farms; Virginia Tech Extension)
D. Encourage use of regional trails (Capital Trail, Fall Line Trail) and other tourism sites to leverage business opportunities.	Localities, PlanRVA, Community Stakeholders (e.g., Richmond Region Tourism, Friends of the Lower Appomattox River, Virginia Capital Trail Foundation, Sports Backers)

Strategy 4.4. Support start-ups, small-to-medium-sized businesses, and entrepreneurs with a focus on supporting communities and businesses in EDA defined distressed geographies and other underserved areas.

Actions	Prospective Partners
A. Provide support to entrepreneurs and small businesses (concept validation, incubation, accelerator, etc.), including approaches as outlined in the Regional Entrepreneurship Initiative plans or other regional or local strategies.	Localities, Community Stakeholders (e.g., Startup Virginia, 1717 Collective, Small Business Opportunity Center, Capital Region SBDC, Dominion Energy Innovation Center)
B. Share information about existing resources , and continue to look for ways to streamline and provide more direct access to information.	Localities, Community Stakeholders (e.g., Startup Virginia, 1717 Collective, Metropolitan Business League, BizWorks).
C. Support the work of research and higher education institutions to build innovation and entrepreneurship programs and capacity in the region.	Localities, Community Stakeholders (e.g., Higher Education Institutions)
D. Study access to capital across sectors and demographics and consider options for addressing gaps.	Community Stakeholders (e.g., Locus, Bridging Virginia, Local Initiatives Support Coalition (LISC), 1717 Collective)
E. Support existing mentorship programs and encourage formation of additional opportunities.	Community Stakeholders (e.g., Startup Virginia, Higher Education Institutions, SCORE Richmond)
F. Support activities and events intended to spur collaboration and networking.	Community Stakeholders, Localities
G. Consider reviewing regulations (such as zoning regulations) and processes (such as application processes) to assess if they could be made more accessible.	Localities, PlanRVA, Community Stakeholders



Item of Note: StartUp Virginia which hosts StartUp Incubator, Idea Factory, Entrepreneur Certificate, Entrepreneurial Hub and Investor Hub will be expanding with a second physical incubator location in Henrico in 2026.