COMPREHENSIVE TARGET MARKETS REPORT

Overview


Target Markets

The report presents regional target industry groups for the overall Central Virginia Partnership region and also identifies target industry groups for each jurisdiction. The optimal targets were developed by analyzing the industry groups currently in the region’s economy and identifying those industries with the strongest local rationale and best industry outlook for Central Virginia.

The regional target industry groups recommended are Business & Financial Services and Information Technology & Telecommunications. The optimal targets under each of these industry groups were identified at the 6-digit NAICS (North American Industry Classification System) code level. As an example, “data processing, hosting and related services” is one of the specific targets under Business & Financial Services, and data centers and other establishments in this category would be well suited for almost any of the localities.

Specific targets also were recommended for each county and the City of Charlottesville. A chart showing the targets for the localities is attached.

Labor Supply & Workforce Analysis

The Target Markets Report included a Labor Supply Survey and a Workforce Analysis comprised of 1,184 in-person surveys that were conducted among working-age people via brief personal interviews at numerous local retail sites throughout the region. The study found that Central Virginia is able to attract talent and knowledge workers for growth industries. The top factors noted by people locating in the region were “proximity to major metropolitan areas, a highly desirable quality of life in a beautiful natural environment, rich cultural assets, and a major research university.” The hidden potential labor supply is significant and shows a potential labor pool of over 95,000 workers, many with past work experience and training that can be beneficial to employers in key industry groups:

<table>
<thead>
<tr>
<th>Potential Hidden Labor Supply</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment Status</td>
<td></td>
</tr>
<tr>
<td>Not employed, but interested in working</td>
<td>46,379</td>
</tr>
<tr>
<td>Underemployed</td>
<td>27,538</td>
</tr>
<tr>
<td>Residents employed part-time, who would prefer full-time employment</td>
<td>13,703</td>
</tr>
<tr>
<td>Recent post-secondary graduates</td>
<td>7,578</td>
</tr>
<tr>
<td>Total</td>
<td>95,198</td>
</tr>
</tbody>
</table>
Implementation

The report helps the Central Virginia Partnership gain a better understanding of the region and provides a stronger vehicle for collaboration at the regional level. For example, the regional targets will provide key focus areas for the organization going forward. Currently, the Partnership is implementing its plan to make use of the information in the report. Over the next few years, this report will enable the Central Virginia Partnership and its partners to better support our existing businesses and market the region to selectively attract jobs.

Contributors

The study was made possible by the generous contributions of the following organizations:

- Albemarle County
- City of Charlottesville
- Culpeper County
- Fluvanna County
- Greene County
- Louisa County
- Nelson County
- Orange County
- Piedmont Workforce Network
- William A. Cooke Foundation
- Project Orange Dot
- U.Va. Innovation
- University of Virginia Foundation
- Charlottesville-Albemarle Airport Authority
- StellarOne Bank
- Union First Market Bank
- Dominion Virginia Power
- Germanna Community College
- Madison County
- McGuire Woods
- Piedmont Virginia Community College
- Rappahannock Electric Cooperative
- Old Dominion Electric Cooperative
- Adams & Garth
- Charlottesville Regional Chamber of Commerce
- Robbins Staffing

Younger Associates

The study was conducted by Younger Associates (YA) of Jackson, Tennessee. YA is internationally recognized and specializes in research, planning and strategic communications for economic development organizations. Sharon Younger, Ph.D., worked in the corporate market research field prior to founding the company in 1990. Over the past 20 years, YA has conducted a large number of analyses and strategic plans for multi-county regions.

Contact Information

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