



METRO RICHMOND
EXPORTS
INITIATIVE

***There's more to exporting than
currency exchanges and shipping.
Lots more.***



***But that shouldn't di
from pursuing a giga
starved for American***

***The Metro Richmond Exports Initiative w
local firms that seek to grow their comp***



CURA@VCU
Center for Urban and Regional Analysis
L. Douglas Wilder School of Government and Public Affairs



**GREATER
RICHMOND
PARTNERSHIP**

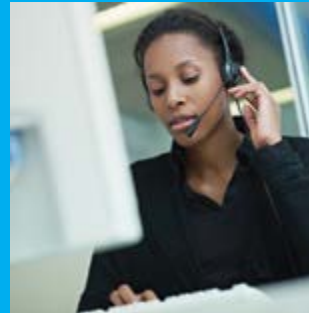
**JPMORGAN
CHASE & CO.**

BROOKINGS

 **Virginia's Gateway Region**
Economic Development Organization



**discourage businesses
 eritic customer base
 n goods and services.**



**was created to encourage and assist
 anies' market share internationally.**

**Because together, we'll show
 the world what we're made of.**

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Forward: The Growing Global Market & the Opportunity for Metro Richmond Businesses

Since the fall of the Berlin Wall in 1989, the world Gross Domestic Product (GDP) has grown from approximately thirty-four trillion dollars to eighty-two trillion dollars. The vast majority of this growth has occurred outside the United States as “big emerging markets” (including China, India, Brazil, Indonesia, Turkey, and many more) have developed significant middle-class, urban-based markets that never existed before.

While the reasons for this development are many (the end of the cold-war, global trade agreements, capital investments from the U.S., Europe and other developed markets to the emerging markets, technology advancements, enhanced education), the effect has been a rise in export opportunities for U.S. companies not seen before. In the Richmond and Central Virginia area alone, companies that never considered exporting now count on overseas markets for significant shares of their total yearly revenues. These include large *Fortune* 500 companies, medium-sized firms and small enterprises. Likewise, both goods and services exports have risen in response to this unprecedented global demand. The key take-away from this — if it is not already, exporting should be on your organization’s radar screen.

Again, more than significant opportunity exists for those Richmond and Central Virginia companies with the knowledge, skills and attributes to compete in global export markets. Indeed, now and into the future, the vast majority of consumer markets, business to business commercial opportunities and sources of productivity and supply-chain partnerships will lie outside of the U.S. The enormous growth of the new consumers with disposable income in Latin America, Asia, Africa and elsewhere and the corresponding growth for needed satisfying goods and services is vast. A bright future lies ahead for those nations, communities, organizations and individuals that fully understand and respond positively to the global business opportunities that are upon us.

As this report will illustrate, our local business community can and must play in this larger global commercial arena. Exporting offers not only the rewards of greater sales and profits for participating firms, our communities’ overall well-being and our standard of living are tied to this new and exciting international business arena. I encourage all Richmond and Central Virginia-based enterprises to fully digest this report and consider exporting in their strategic planning process.

Van R. Wood, Ph.D.
VCU Professor of International Marketing,
Philip Morris Endowed Chair in International
Business and Director – VCU Center for International
Business Advancement

Richmond's Future as a Global Exporter

By JOHN ACCORDINO, FABRIZIO FASULO & GREG WINGFIELD*
CURA@VCU (The Center for Urban & Regional Analysis)

To ensure Richmond's future as an economically competitive and vibrant region with a high quality of life, we should consider the roles that the Richmond metropolitan statistical area (MSA) can play in the rapidly growing global economy.

Up to now, Richmond has tapped into the global economy mostly in two ways – as a source of immigrants who have invested their talents here; and as a source of foreign-owned companies that have invested capital here. We must continue to welcome immigrants and foreign capital, however the share of global investment entering the United States has been declining for 30 years and it will continue to do so.

If we are to thrive in the global economy, we must also take fuller advantage of the rapidly growing global demand for goods and services that our region produces or could produce. We must embrace exporting.

Global demand is skyrocketing, as the number of middle-class consumers in China, India, Brazil and other industrializing countries grow, while demand in “post-industrial” Canada, Europe and Japan remains strong. Between 2015 and 2020, for example, 81 percent of global demand for products and services of the sort that American firms produce or could produce will come from other countries, not the United States.^{1,4}

Exporting is good for companies and for the regions in which they are located. Companies that export enjoy higher productivity (revenues per employee) and they are therefore able to pay higher wages and retain talent more easily than their non-exporting counterparts. Exporters produce and patent more product innovations, they grow more quickly, and they have higher market value than their non-exporting counterparts. Moreover, businesses that diversify their portfolios by exporting do not experience the same cyclical fluctuations in revenues that chal-

Metro Richmond Exports Initiative Partner Localities



lenge businesses dependent on just the domestic market. All of these benefits, in turn, strengthen the regional economies in which exporters are located.^{1,3}

The Falls of the James have made this region an excellent location for trade for more than a century. Today, Richmond's central location, marine terminal facilities, and easy access to the Port of Virginia and international airports make it an excellent choice as a major East Coast logistics center that can support both exports and inward trade.

Indeed, many Richmond-area companies already export products or services. Examples include Altria, C.F. Sauer Company, World Art Group, Hamilton Beach, Marooka, Rainbow Station and many others.⁵ However, the

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Between 2015 and 2020, 81 percent of global demand for products and services of the sort that American firms produce or could produce will come from other countries



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Richmond metro area as a whole exports below its potential and below the average U.S. metro area.¹ And although exporting is not for everyone, more Richmond-area companies could export than have done so to date, and many of those that export to just one foreign market could expand their reach to more countries.

The Virginia Economic Development Partnership (VEDP), the Port of Virginia, federal government agencies and a number of private entities provide excellent services to help companies export, but many companies are unaware of these services, or they incorrectly believe that their products or services cannot be exported, or they fear the exporting process.

As of 2015, the Commonwealth of Virginia and the federal government through the U.S. Commercial Service — along with other agencies — are providing more resources to help companies increase exporting. With their support and with the assistance of JPMorgan Chase and the Brookings Institution, Virginia Commonwealth University (VCU), working with the Greater Richmond Partnership (GRP) and Virginia's Gateway Region (VGR), have created Metro Richmond Exports Initiative, a strategy to increase the Richmond metro's Gross Domestic Product (GDP).

This effort involves business groups and local economic development offices from the entire metro area.

By Sept. 2016, a formal strategy to increase exports throughout the MSA will be in place. It is important that these efforts are sustained as it will take years for Richmond-area businesses to learn to look outward, to the world, to grow their businesses, as companies in other export-oriented countries do.

If we wish to maximize our potential as an economically competitive region with a high standard of living, we must engage in the global economy by significantly increasing our export activities well into the future.

SOURCES

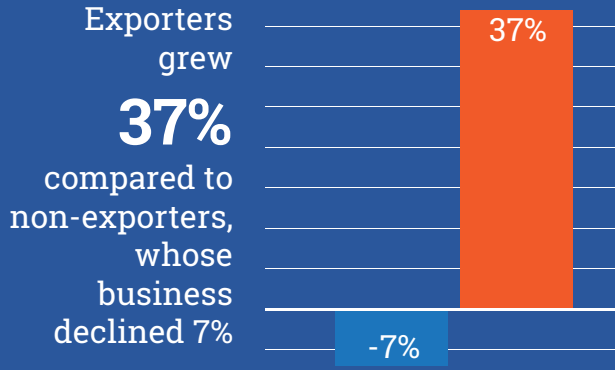
* Originally published in the Richmond Times-Dispatch

- 1) Brookings Institution: Export Monitor 2015 <http://www.brookings.edu/research/interactives/2015/export-monitor#40060>
- 2) Export Nation 2012: How U.S. Metropolitan Areas Are Driving National Growth, 2012. http://www.brookings.edu/~media/research/files/reports/2012/3/08exports/0308_exports.pdf
- 3) Milwaukee 7: Accelerating Company Valuation – Exporting, 2014. 756 North Milwaukee St, Ste 400, Milwaukee, WI 53202
- 4) Upstate South Carolina Alliance: Upstate SC Regional Export Plan, 2015. 124 Verdae Blvd, Ste 202, Greenville SC 29607
- 5) Virginia Economic Development Partnership – International Trade (list of companies graduated from Virginia Leaders in Export Trade provided to the authors by Paul Grossman)

It will take years for Richmond-area businesses to learn to look outward, to the world, to grow their businesses, as companies in other export-oriented countries do.

Exporting: By the Numbers

BUSINESS GROWTH (2005-2009)



Source: Bill Burnett, Milwaukee 7

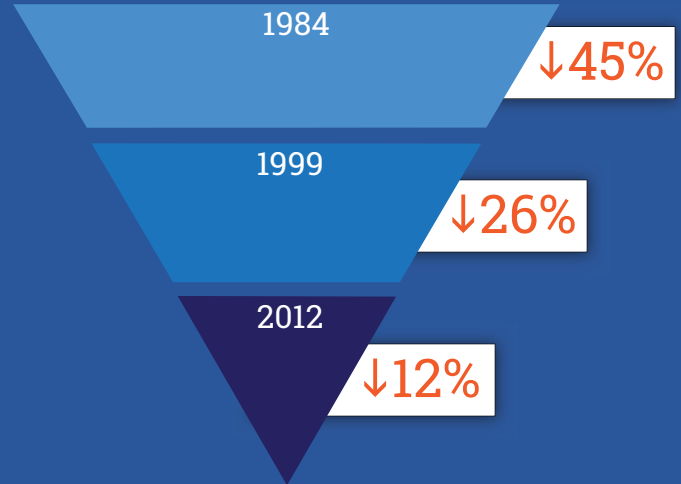
SHARE OF GLOBAL ECONOMIC GROWTH OCCURRING OUTSIDE THE U.S. (2015-2020)



81%
The bulk of potential demand for American products comes from outside the U.S.

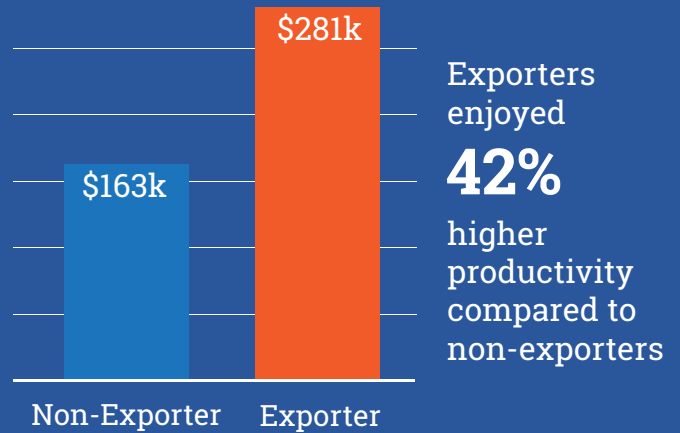
Source: World Economic Outlook, International Monetary Fund

SHARE OF FOREIGN DIRECT INVESTMENT ENTERING THE U.S. IS SHRINKING



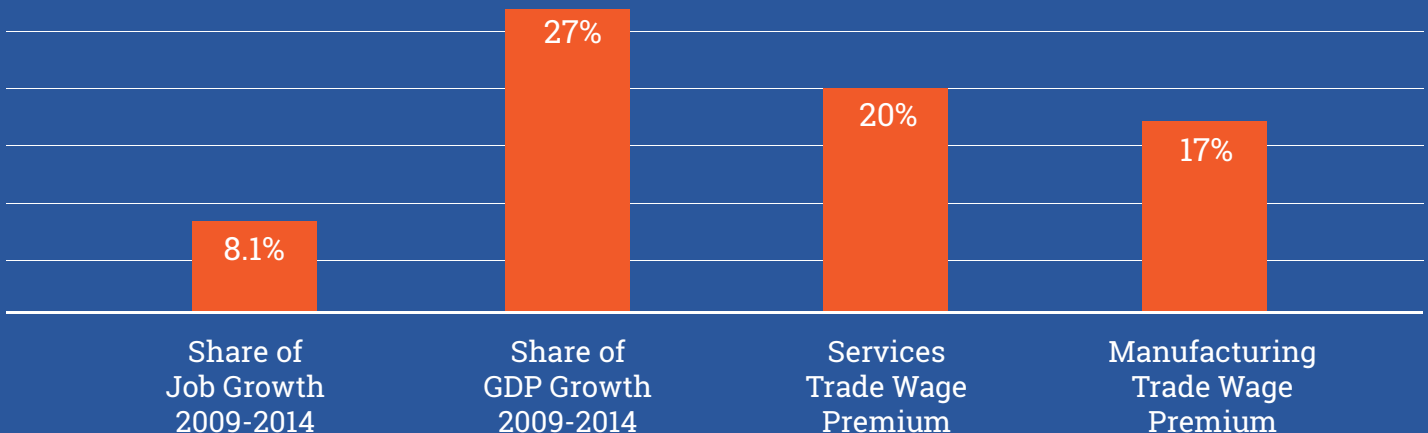
Source: UpstateSCAlliance

REVENUES PER EMPLOYEE (2009)



Source: Bill Burnett, Milwaukee 7

INTERNATIONAL EXPORTS' ECONOMIC IMPACT



Source: Moody's Analytics; Brookings "Export Nation"; J. Bradford Jensen, "Global Trade in Services," Peterson Institute for International Economics, 2011; David Riker, "Do Jobs in Export Industries Still Pay More?" ITA 2010.

How Did We Get Here?

Metro Richmond Exports Initiative – Process time line

JUNE 2014	Regional kick-off event and year of consensus building among stakeholders
JAN. 2015	Core group of CURA@VCU, GRP, VGR, VEDP came together to discuss initiative
APRIL 2015	First community-wide export initiative meeting
MAY-JUNE 2015	Review of Brookings Global Cities Initiative
SUMMER 2015	Interviews with 25 local stakeholders
SEPT. 2015	201 local business surveys completed
OCT. 2015	Four focus groups with VEDP's Virginia Leaders in Export Trade (VALET) program graduates
OCT. 2015	Second community-wide export initiative meeting
FALL 2015	Visits and phone calls with five Brookings Global City Initiative communities
FALL 2015	Goals/Objectives/Strategies definition
JAN. 2016	Nine focus groups with more than 50 stakeholders to discuss: <ul style="list-style-type: none"> a. Goals and metrics b. Metro Richmond exports ecosystem c. Exports outreach efforts d. Organization and implementation e. Champions
MARCH 2016	Third community-wide export initiative meeting
SUMMER 2016	Finalization of the Exports Initiative and implementation strategy
SEPT. 8, 2016	Presentation of the Exports Initiative to the regional stakeholders



Where Are We Going?

IMPLEMENTATION – INITIAL ACTIVITIES

With support from JPMorgan Chase, the Commonwealth of Virginia, VCU, VGR, GRP and local economic development organizations, CURA@VCU has handed off the MREI to Metro Richmond’s regional economic development teams for implementation.

In Fall 2016, CURA@VCU will assist GRP and VGR to complete a description of export service resources available and develop a method to encourage collaboration among the service providers.

All three groups will draft a “road map” of how to access the export service providers, to be used for outreach and training.

CURA@VCU will develop and implement a methodology for monitoring the results of the program through an annual survey of businesses in the metro area.

ONGOING WORK ACTIVITIES FOR 2016-2017

In Fall 2016, VGR and GRP will begin to implement two of the objectives: Strengthen the Metro Richmond Exports Ecosystem and Increase Exports Outreach.

Activities include:

- Build a stand-alone Metro Richmond Exports website where interested businesses will learn about services available to help exporters. This site will tie into Virginia’s new export web portal.
- Hire part-time associates to work with VGR and GRP to create the media plan, which includes monthly newsletters, Facebook and Twitter feeds, promotion of upcoming exporting events, mentoring opportunities, etc.
- Host monthly events with experienced exporters who will explain the benefits of exporting to interested businesses. These luncheons will be sponsored by export service providers.
- Work with the Community College Workforce Alliance to develop an Exporting 101 curriculum to help interested businesses understand the steps needed to begin the process.
- Work with the U.S. Commerce Department to deliver ExportTech seminars each year.
- Work with Virginia’s Export Department to generate more export-ready companies from Metro Richmond.
- Provide export assistance grants to potential exporters.

Note: Originally submitted to JPMorgan Chase on May 20, 2016



Courtesy Greater Richmond Partnership

My Lan Tran, of the Virginia Asian Chamber of Commerce, poses a question during an Export Initiative breakfast meeting.

SWOT Analysis Reveals MSA's Export Challenges

Metro Richmond has many strengths for businesses including its central location on the East Coast and access to more than half of the U.S. population within a two-day truck drive; Richmond Marine Terminal, part of the world-class port in Norfolk; and the gateway to the world through Dulles International Airport just two hours away.

It also possesses a great mix of industries that could, with some encouragement and education, be ready to export their goods and services.

But with any SWOT analysis, we must also address the challenges of the region in order to move it forward.

In that spirit, we have identified metropolitan weaknesses around exporting so we can improve our ability to export more goods and services as a region.

CHALLENGES

- 1) Metro Richmond is not oriented towards international trade.
- 2) From a business perspective, the exports service ecosystem is confusing and difficult to enter and navigate.
- 3) Most businesses are largely unaware that public and private export services exist from a variety of excellent providers. There is no single group responsible for the public "face" of exporting.
- 4) Non-exporters face a variety of hurdles when ex-

ploring exporting. Some mistakenly believe that their service or product can't be exported, while others are intimidated by foreign languages, currency and regulations, to name a few of their perceived challenges.

5) The region's labor force lacks key skill sets, such as software engineering, IT, and certain certified manufacturing skills. These shortages constrain business's ability to grow and develop, including the ability to export.

6) Local and regional economic development efforts have not focused significant attention on exporting as new business attraction has dominated economic development agendas.

Additionally, local elected officials may not be aware or knowledgeable about exporting or the economic benefits it can bring and therefore have not promoted it.

PATH FORWARD

These weaknesses can be overcome. Many localities in the Global Cities Initiative (GCI) have faced similar challenges in the past but with all interested parties working together to create a blue print strategy for exporting, they have significantly increased their service range. The result has been increases in jobs that pay higher than the regional average, more profitable businesses paying more local taxes, and companies that are more innovative as they compete globally.

Side Notes



Include non-traditional sources of financing for options to exporters.



Heard at most of the MREI focus groups: Training for all of the various export service providers is paramount. Also some cross training among service providers will be needed.

Leverage existing relationships with foreign direct investment groups like UK Trade & Investment and Invest in Bavaria to help exporters have a “soft landing” in a region already familiar with our Economic Development community.



Build a “no wrong door” approach into the export program.



Remember that the service provider will not always be local. Be open to sourcing the assistance to the best aligned resource.

It is important to recognize there is a “soft side” to export services. Bring in the faith community, various ethnic groups and recruit immigrants into the community.



MREI Goals & Metrics

Goal: Increase export success of SMEs by 40% by 2020
(aligns with VITAL program time frame)

- METRICS**
- 1) Number of Exporting companies that enter new foreign markets (NTM)
 - 2) Number of companies that begin exporting for the first time (NTE)
 - 3) Product innovations and patents

- ADDITIONAL OBSERVATIONS***
- Number of jobs supported by exports
 - Capital investment due to exports
 - Projected percentage increase in sales

OBJECTIVES	STRENGTHEN METRO RICHMOND'S EXPORTS ECOSYSTEM	INCREASE EXPORTS OUTREACH	MONITOR EXPORTS PROGRESS
STRATEGIES	<ul style="list-style-type: none"> ■ Description of service providers and resources ■ Connection of resources (e.g. web portal, trained assistance, overcoming silos structure) 	<ul style="list-style-type: none"> ■ Comprehensive marketing strategy ■ Engaging local EDOs ■ Employer training ■ Education on services available (e.g. web portal, roadmap, local EDOs, funding sources) ■ Education on how to export (e.g. VALET program, Export 101) ■ Mentorship programs/ Champions (from both service providers and businesses) 	<ul style="list-style-type: none"> ■ Annual survey of businesses ■ Annual qualitative evaluation ■ Analysis of results and best practices in metropolitan export promotion ■ Annual summit to present the report on the Metro Richmond Exports Initiative
METRICS	<ul style="list-style-type: none"> ■ Metro Richmond businesses use of VA exports web portal ■ Metro Richmond businesses use of Metro Richmond Exports website ■ Number of Export-related activities (seminars, events) 	<ul style="list-style-type: none"> ■ Number of businesses assisted by source of assistance (referrals, other assistance) ■ Number of educational initiatives ■ Number of champions engaged in the initiative ■ Number of mentors engaged in the initiative 	<ul style="list-style-type: none"> ■ Number of businesses that respond to the survey ■ Number of people who participate in the qualitative evaluation ■ Number of attendees at the annual summit

* These metrics will be measured for a subset of employers as yearly trends.

Objective 1

Strengthen Metro Richmond's Exports Ecosystem

An “export ecosystem” consists of the individuals, organizations and institutions outside a business that potentially encourage, support and assist the business in choosing to, and then successfully engaging in, exporting from beginner to advanced levels. The word ecosystem implies that the parts work together in a way that produces an optimal outcome. The better they work together, the better the outcome.

The Richmond MSA has many excellent export services provided by state and federal government agencies and by the private sector. However, it is unlikely that they are producing an optimal outcome overall, because many potential exporters do not know that these services exist. Moreover, other private and public economic development service providers seldom, if ever, suggest that their business clients consider exporting or meeting with export service providers.

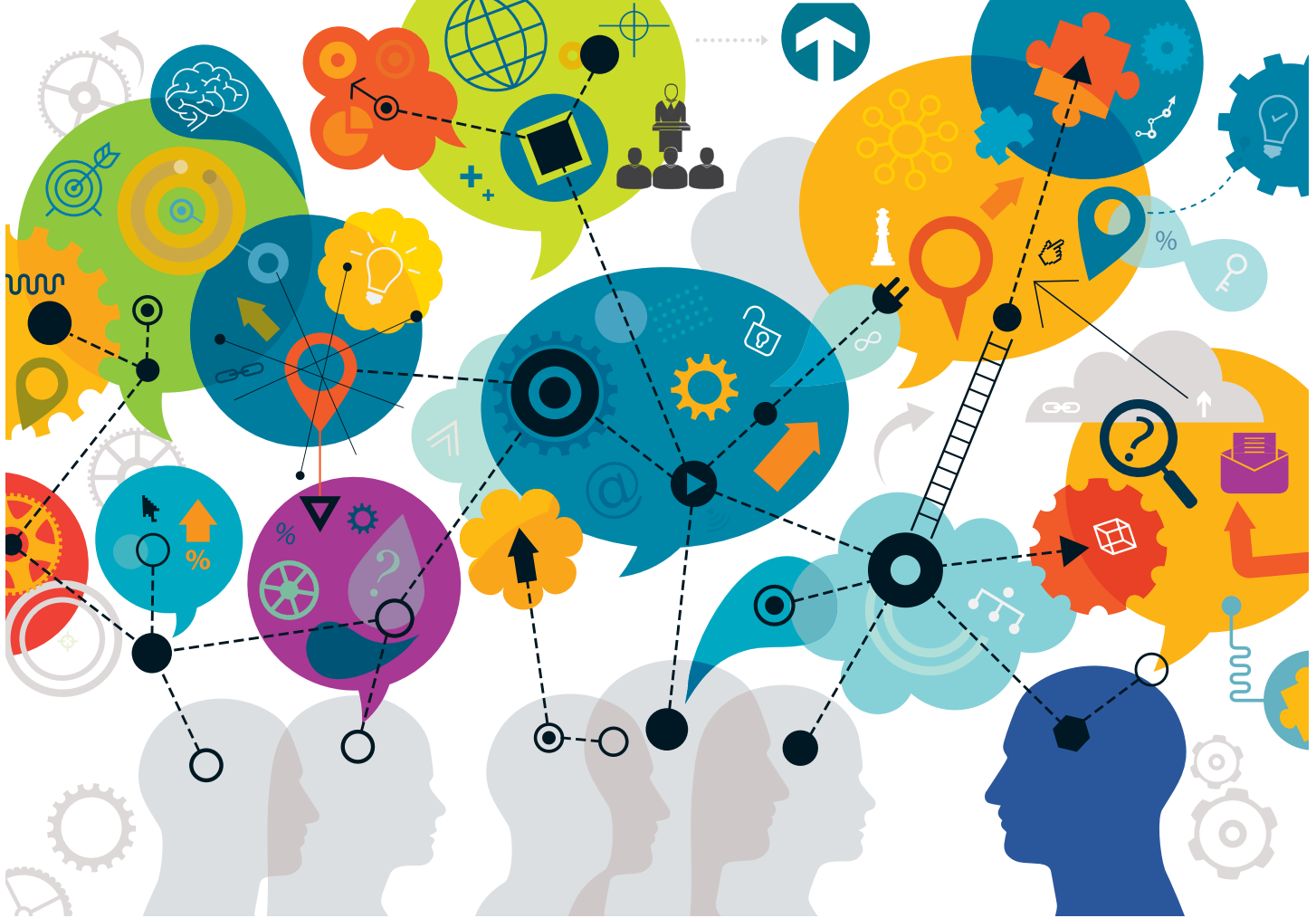
This situation is similar to many U.S. regions in the Global Cities Initiative (GCI) when they began export initiative planning. Mirroring those regions, we recommend several steps to strengthen the Richmond MSA's export ecosystem:

- Create a comprehensive map (listing) of service providers and complete description of the services they provide and programs they offer.
 - The Metro Richmond Exports Initiative partners (GRP, VGR and CURA@VCU) will conduct surveys, interviews and focus groups to accomplish this goal.
 - In its annual survey of businesses (Objective 3: Organize Policy Feedback), CURA@VCU will ask businesses how they experience the ecosystem and how they are encouraged, supported and assisted to move through it on their way to exporting.
- Connect resources.
 - Tools such as the web portal (under development by VEDP), associated MREI website and an “exports



road map” will be developed to help businesses understand logical connections among providers and programs.

- The core group of Metro Richmond Exports partners will hold discussions with export service providers and with other economic development service providers to ensure that they understand the ecosystem and can encourage and refer businesses to appropriate export service providers.
- Encourage collaboration among service providers. Other GCI regions have discovered that export results improve when service providers reduce redundancies in their services and collaborate to create new services or platforms. Existing examples include VEDP's VALET program, which includes connections to service providers. The U.S. Commercial Service's ExporTech program, which links federal with local services, is another example.



Objective 2

Increase Exports Outreach

In order to make a significant impact, a strategic promotional campaign must be a component of the Exports Initiative. Each of the MREI partners will take responsibility in educating their employees, colleagues and clients about the advantages of exporting goods and services.

- Conduct strong public relations campaign to raise awareness of the value of exporting among businesses, among private and public business services providers, and among the general public.
- The core Metro Richmond Exports partners, especially GRP and VGR, will organize this campaign and contract support from relevant public relations entities.
- Identify and organize industry “champions” – leaders of businesses that are currently exporting – to encourage members of their industries to consider exporting.
- The core Metro Richmond Exports partners, especially GRP and VGR, will identify champions and organize their involvement in the initiative.
- Create web-based and hard-copy materials to educate prospective exporters, as well as economic devel-

opment agencies, about the various export services, programs and supporting funds that are available.

- The core Metro Richmond Exports partners, especially GRP and VGR, will create and/or disseminate these materials.
- They will disseminate materials through economic development agencies, business services providers (e.g. banks, lawyers), business associations (e.g. Virginia Manufacturers Association) and chambers of commerce (e.g. ChamberRVA).
- Educate businesses about the various steps involved in exporting, through programs such as VALET and other materials provided by the VEDP, the U.S. Commercial Service’s ExporTech program, and others.
- The core Metro Richmond Exports partners, especially GRP and VGR, will work with local, state and federal partners to help connect businesses to these services.



Objective 3

Monitor Exports Progress

The Metro Richmond Exports Initiative (MREI) set up the ambitious goal to increase export success of Small and Medium-sized Enterprises (SMEs) by 40 percent in four years. The four-year time frame for this overarching goal has been established to align MREI with the Commonwealth's five-year program on exports that began in 2015. MREI acknowledges how important it is that this effort be sustained over a medium-long term; it will take some time for businesses to learn to look outward, to the world, to grow their businesses, as companies in other export-oriented countries already do.

To ensure the success of this initiative and to measure what has been achieved over time, MREI has tasked CURA@VCU to track some specific metrics to measure exports progress and to monitor the initiative implementation providing yearly policy feedback.

MEASURING SUCCESS

In order to measure how the MREI strategy is moving the needle on exports in the Richmond MSA, CURA@VCU has developed a methodology for monitoring the results

of the program through an annual survey of businesses in the metro area.

The goal of 40 percent increase in exports will be measured around three main indicators:

- Number of exporting companies that enter new foreign markets (NTM).
- Number of companies that begin exporting for the first time (NTE).
- Product innovations and patents.

Starting in Fall 2016, the CURA@VCU research team will survey a sample of MSA businesses to establish a baseline that, in the next several years, will allow tracking important information, including the number of new companies that have started exporting, how many have penetrated new markets, and how exporting has affected product innovations and the creation of new patents.

In addition, surveyed businesses will be asked other questions to probe their knowledge of existing export assistance sources, and – for those who do not export – to understand the main reasons for their decision against exporting.

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RECONCILING EXPORTS AND LOCAL ECONOMIC DEVELOPMENT

Often, and not just in the Richmond MSA or in Virginia, exports promotion and assistance programs get less credit (and less funding) than traditional economic development activities (i.e. business attraction). This is mostly because it is extremely complicated to measure the impact of exports on a local or regional economy, and therefore to build, organize and implement the needed support for these programs.

In particular, traditional economic development metrics (jobs, sales, and capital investment), which are most often applied to business attraction, have less applicability to export promotion. The use of such metrics may therefore result in an unfair representation of what has been achieved through export promotion (and business retention & expansion) efforts. For this reason, the primary metrics MREI is using are strictly related to export-specific outcomes.

However, an important goal of this regional initiative is to begin to build bridges between “traditional” economic development and exports (and eventually business retention & expansion in general). To do this, MREI is embracing the views expressed by focus groups that were conducted in preparation of this initiative. Participants expressed the need to include traditional indicators as well. The way in which MREI is doing this is to track, for a smaller subset of MSA businesses who are already exporting, a series of indicators to be measured as yearly trends and not as absolute numbers. These indicators include:

- Jobs supported by exports
- Capital investment due to exports
- Projected percentage increase in sales due to exports

ORGANIZE POLICY FEEDBACK

In addition to tracking the results of the initiative around the three metrics, the MREI strategy includes a series of activities aimed to ensure the continuous success of its implementation within the region.

The CURA@VCU research team will organize policy feedback for the initiative by engaging businesses, service providers, and other stakeholders in an ongoing effort to understand what is working and what could be improved. These activities include:

- Conducting focus groups with stakeholders in the Richmond MSA to gauge performance on exports and performance of the MREI on the other two objectives of the initiative, Strengthen Metro Richmond’s Exports Ecosystem and Increase Exports Outreach
- Tracking best practices in select GCI communities. Since inception, MREI has been working with the technical assistance of the Brookings Institution and the mentorship of five communities participating in the GCI Program. It is important that the Richmond MSA keeps measuring its performances against other globally-oriented MSAs, as well as to explore new approaches and strategies as they emerge in other global cities context.
- Conducting analyses, e.g. of “advanced industries” and other potential exporting businesses in the Richmond MSA, and writing/presenting reports that can inform the implementation of the initiative.
- Planning and holding an annual Metro Richmond Exports Lunch to report progress toward the overarching goal and the three objectives, other accomplishments, policy and program news, and future plans.

Implementation: 2016-17

Starting in Fall 2016, GRP and VGR will complete a description of resources available, and will encourage cooperation among collaborators.

GRP, VGR and CURA@VCU will draft a road map document to be used for outreach, and will oversee training activities. CURA@VCU will develop and implement a methodology for monitoring the results of the program through an annual survey of businesses in the metro area.



1) Build a stand-alone Metro Richmond Exports website (this site will tie into Virginia's new Export web portal).



2) Hire part-time associates to work with VGR and GRP to help implement the Metro Exports Initiative.



3) Host monthly luncheons with experienced exporters who will explain the benefits of exporting to interested businesses.



4) Work with VEDP and our community college workforce group to develop an Exporting 101 curriculum.



5) Work with VEDP to generate more export-ready companies from Metro Richmond.



6) Provide export assistance grants to potential exporters.



Supporters of the Initiative

CORE GROUP

- Greater Richmond Partnership
- Virginia's Gateway Region
- Virginia Economic Development Partnership – International Division
- CURA@VCU (Center for Urban & Regional Analysis)

LEADERSHIP ADVISORY COMMITTEE PRIVATE SERVICE PROVIDERS

- Law Firms
- CPAs
- Financial institutions

PUBLIC SECTOR PROVIDERS

- Local government economic development offices
- Richmond Regional Planning District Commission
- Crater Planning District Commission
- U.S. Commercial Services
- U.S. Small Business Administration (SBA)
- SBA Center - State office
- Richmond International Airport
- Virginia Port Authority
- Virginia Biotechnology Research Park
- VCU School of Business
- Virginia Department of Agriculture and Consumer Services

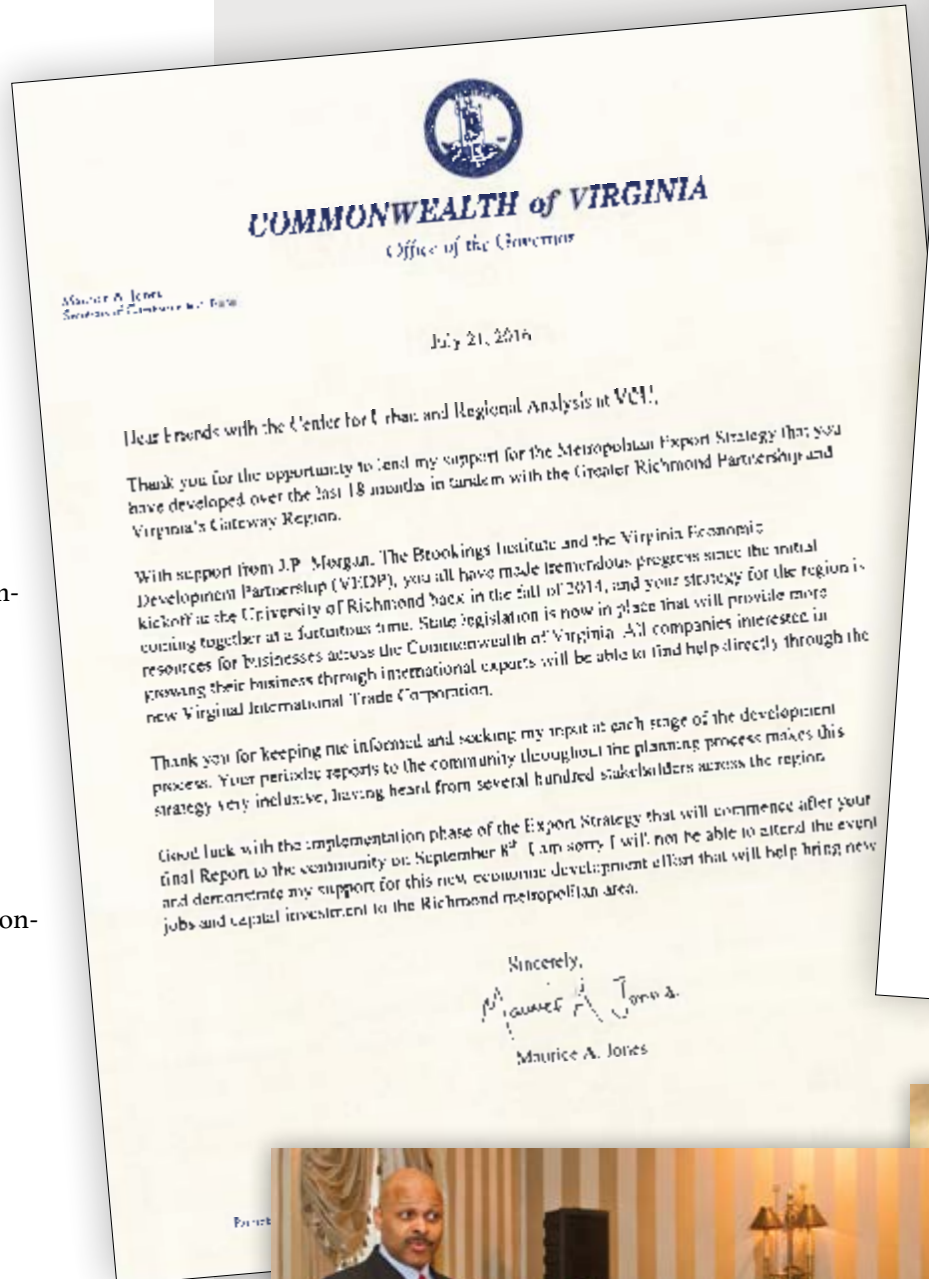
CURRENT EXPORTERS AND VEDP VALET PROGRAM GRADUATES

BUSINESS ASSOCIATIONS

- Metropolitan Business League
- RichTech
- Virginia Council of CEOs
- GenEdge Alliance
- Retail Merchants Association
- Virginia Manufacturers Association
- Virginia Biotechnology Association
- International Business Council
- Maritime Association

CHAMBERS OF COMMERCE

- ChamberRVA
- Chesterfield County Chamber
- Colonial Heights Chamber
- Dinwiddie County Chamber
- Henrico County Leadership
- Hopewell Prince George Chamber
- Petersburg Chamber
- Surry Chamber of Commerce
- Sussex Chamber of Commerce
- Virginia Asian Chamber
- Virginia Hispanic Chamber



Courtesy Greater Richmond Partnership

July 26, 2016

Dear Richmond-Area Colleagues,

A staggering 95 percent of the world's consumers live outside the United States. Recognizing the impact that access to those consumers could have on the Richmond market, three years ago, the Greater Richmond Partnership established a collaborative initiative to help companies export. Today, the GRP and its four local government allies are extremely pleased to be a part of the Metro Richmond Export Initiative (MREI). This unique collaboration will make meaningful international trade expertise and financial resources available to our local businesses, supporting them in growing sales, increasing profits, creating jobs, and becoming more resilient.

GRP is proud to partner with the Virginia Commonwealth University's Center for Urban & Regional Analysis, Virginia's Gateway Region Economic Development Organization, Virginia Economic Development Partnership and JP Morgan Chase & Co. Focusing the collective reach and strength of our organizations on export growth is a true win for our region, its companies, and its citizens.

Increasing our region's export culture will be no small task. We're confident, however, that the proven benefits of the work that lies ahead will create a lasting impact for the metro area. Business will be strengthened and our economy will thrive. It is our hope that you support this effort by continuing to participate in community conversations and being an advocate of global trade.

Sincerely,



Barry I Matherly, CECD FM
President & Chief Executive Officer

METRO RICHMOND EXPORTS INITIATIVE



Serving the counties of Chesterfield, Dinwiddie, Prince George, Surry and Sussex and the cities of Colonial Heights, Hopewell and Petersburg

July 7, 2016

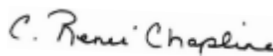
Friends with the Center for Urban and Regional Analysis at VCU,

On behalf of Virginia's Gateway Region Economic Development Organization, I am delighted to support the collective effort of the groundbreaking new program, Metro Richmond Export Initiative (MREI). This innovative regional collaboration will bring tremendous value to the Metro Richmond business community to assist in the growth of existing area businesses and ultimately the metro area's economy. Virginia's Gateway Region appreciates this opportunity to actively collaborate on the implementation of the MREI along with its partners, Virginia Commonwealth University, the Greater Richmond Partnership, the Virginia Economic Development Partnership (VEDP) and JPMorgan Chase.

Through this dynamic collaboration, we believe that this program will provide a framework for unprecedented export growth within the region, ultimately strengthening business sustainability and regional competitiveness on an international scale. Virginia's Gateway Region will utilize its strong partnerships with its communities and private sector stakeholders to provide existing businesses with a metro-wide roadmap to export services and assistance in an effort to bring awareness to the resources for exporting products and services to new markets around the globe.

We strongly support this collaborative effort and worthwhile endeavor.

Sincerely,



Renee Chapline
President & CEO



Left, Va. Secretary of Commerce and Trade Maurice Jones addresses the attendees of the Export Initiative kickoff breakfast in March 2015. Three events were held with stakeholders to gauge the initiative and hear feedback on plans.

METRO RICHMOND EXPORTS INITIATIVE

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