

## **Bedford County Economic Development Authority**

### **Strategic Plan**

#### **Mission Statement:**

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

***The four primary goals to carry out the mission are:***

- Support the retention and expansion of existing businesses
- Attract new economic opportunities
- Assist developing a skilled workforce
- Increase awareness of Bedford County Economic Development assets

#### **Support the retention and expansion of existing businesses.**

Existing businesses are of vital importance to Bedford County. Our Business Retention and Expansion (BRE) program focuses on assisting the local business community with services that solve issues, improve workforce development, and increase innovation and creativity.

*This is accomplished through:*

- Business roundtables, visitation, and recognition
- Encouraging open communication to reinforce trust with the business community
- Coordinating incentives and grants that support job creation, training, and economic growth

#### **Attract new economic opportunity.**

Attracting new businesses to Bedford County adds new dimension to the existing economic base and provides the opportunity to create new and higher paying jobs.

The county's business attraction program is focused on executing an effective marketing plan that includes a strong web presence, participation in local, state, and national meetings, tradeshow, and increased communication among key target groups.

The primary focus areas for new business growth are:

- Manufacturing or service sector projects new to Bedford County
- Tech-based projects that provide higher paying jobs
- Real estate redevelopment projects

- New business start-ups
- Retail and commercial projects

*Specific strategies include:*

- Maintain 200+ acres of EDA-owned property which can be made available within 45 to 60 days.
- Promote available sites and buildings on the county's economic development website, as well as VEDP.org and other channels.
- Offer performance-based incentives, workforce development and training program grants and incentives, and build-to-suit/lease options.
- Promote the benefits of doing business in Bedford County (Enterprise and Technology Zones), low cost of doing business, and quality of life aspects.
- Build relationships and open communication with key target groups including local businesses, Community Development staff, Tobacco Commission staff, regional and state economic development leadership, site selectors, commercial real estate developers, and venture capital investors.
- Maintain an inventory of virtual buildings and available real estate.
- Execute an effective marketing program to attract new businesses to the county.

### **Assist developing a skilled workforce**

Bedford County strives to align education and economic development to benefit local companies with their workforce development needs. The Office of Economic Development works with Bedford County Public Schools, Central Virginia Community College, Virginia Career Works, and the Virginia Economic Development Partnership, along with other regional education organizations, to deliver workforce development initiatives. These include workforce readiness courses, customized training, career fairs, and graduate engineering programs.

Support, develop, and improve childcare opportunities to support the workforce.

The county also coordinates the Bedford ONE Program that introduces high school students to future career opportunities at local and regional businesses through tours, internships, and Career Conversations in the classroom. This award-winning program successfully raises awareness of local and regional career opportunities.

### **Increase awareness of Bedford County's Economic Development assets**

Economic development is a competitive process. Bedford County should continue to promote its unique assets that are attractive to businesses including incentives, tax structures, the low cost of doing business, quality of life, and land options.

*Strategies to increase awareness include:*

- Maintain an EDA organization that is fiscally sound, well organized, receptive to market conditions, and active.

- Publish news releases, web content, and a newsletter to increase awareness and visibility for Bedford County Economic Development.
- Meet and communicate with the Board of Supervisors, Town of Bedford EDA, chambers of commerce, local businesses, and regional and state officials regarding economic development goals and objectives.
- Conduct meetings, trade show visits, and marketing initiatives throughout the year to discuss issues and promote the benefits of living, working, and doing business in Bedford County.