CITY OF CHARLOTTESVILLE

Economic Development Strategic Plan

2024-2028

CHARLOTTESVILLE
THE CITY OF
OFFICE OF
ECONOMIC
DEVELOPMENT

Overview

Four phases of our engagement

01

Development of Project Work Plan and Consultation Strategy

02

Demographic, Economic, and Real Estate Assessment

03

Stakeholder and Public Engagement

04

Strategic Plan Development and Implementation

Discovery Recap

Competitive Benchmarking Analysis

Comprehensive evaluation of Charlottesville and peer communities across 6 pillars (50 factors)

Industry Cluster and Career Pathway Analysis

Assessment of Charlottesville's industry and workforce strengths and opportunities

Real Estate and Land Use Review

Analysis of the development potential and the future of the built environment for the City

Community and Business Survey

Survey for residents and business owners to gather input on community needs, assets, and economic development priorities

Stakeholder Engagement

Roundtable discussions with more than 80 community members 1-1 interviews with Council members

The detailed research conducted to support the development of this report is available as a technical appendix and includes the Community Competitive Assessment (Appendix A), the Target Cluster Analysis (Appendix B), the Career Pathway Analysis (Appendix C), the Real Estate Market Assessment (Appendix D), and the Stakeholder Engagement Summary (Appendix E).

Research Overview

What we learned

01

Charlottesville is a diverse and young community with authentic small-town charm.

Home to more than 51,000 residents, Charlottesville's population has increased by 3% in the last five years, a rate on par with the Commonwealth and national averages. Nearly 35% of residents are Black, Indigenous, and People of Color (BIPOC), and the median age is six years younger than the Commonwealth and national average. Residents and tourists celebrate the small-town feel while enjoying the big-city amenities.

What we learned

02

Home to a highly skilled workforce in a variety of industries, Charlottesville has a healthy economy.

Six in 10 residents in Charlottesville have a Bachelor's Degree or higher — a share that is 72% higher than the national average. In addition, almost a third of the City's workforce is employed in knowledge-based occupations. As a result, Charlottesville has a healthy economy with an engaged and productive workforce, a low unemployment rate, and steady job growth.

What we learned

03

Charlottesville has competitive export clusters, providing a foundation for a strong, diverse economic base.

Charlottesville is competitive in Defense, Life Sciences, Business Services, and Tourism. There is also an emerging IT industry and a growing Clean Technology cluster. These clusters collectively employ more than 13,000 employees. Ensuring the City maintains commercial spaces for flexible use and an environment open for business will support sustainable business growth in the future.

What we learned

04

Charlottesville can grow its leadership in Life Sciences and Clean Technology.

Led by University of Virginia's innovative research facilities and the CvilleBiohub and CvilleREA collaborations, Charlottesville's Life Sciences and Clean Technology industries are a major part of its future in innovativion. Together, these two clusters employ more than 6,000 employees and generate almost $650 million in economic output. Ensuring these growing industries are supported will advance Charlottesville's economic portfolio.

What we learned

05

Charlottesville has a strong asset in the University of Virginia; cultivating a stronger partnership is essential for economic development.

Together, the University of Virginia and the City of Charlottesville can cultivate a culture committed to inclusive innovation, attract world-class talent, address affordability challenges, and deliver cultural experiences that can be enjoyed by all.

What we learned

06

Reimagining a more inclusive Charlottesville is an essential part of its economic development future.

Charlottesville has gaps in earnings, poverty, and educational attainment between White and BIPOC populations. The City has an opportunity to utilize its economic development plan to advance shared economic prosperity.

What we learned

07

Charlottesville has a growing diverse entrepreneurial community.

Nearly seven in 10 Charlottesville businesses are small (having fewer than 10 employees), and more than a third of businesses are BIPOC-owned. By supporting diverse entrepreneurs, the City and its partners can generate opportunities for wealth creation in the community.

What we learned

08

Charlottesville can bridge equity gaps through innovative workforce development.

BIPOC employment is concentrated in lower paying occupations; these occupations tend to have a high risk of automation, highlighting the need for upskilling. Strengthening the City's workforce development ecosystem to upskill homegrown talent for its growing sectors is essential for equitable economic growth.

What we learned

09

Charlottesville's economic development story is largely untold.

Charlottesville needs communication assets and an economic development identity that highlight its business climate, industry strengths, and workforce capabilities.

What we learned

10

Charlottesville has an array of quality-of-life assets that need to be complemented with creative placemaking strategies.

Charlottesville offers an easy-going atmosphere with an abundance of attractions that entertain visitors and locals alike — including more than 40 wineries along the historic Monticello wine trail; annual book, film, and arts festivals; and an assortment of local, family-owned eateries. Reimagined activation strategies will encourage consumers and entrepreneurs to return to the economic core.

Target Clusters

	Bioscience and Life Sciences	Information Technology	Business and Financial Services	Defense and Security	Tourism	Clean Technology
Strengths	Highest GRP; High gender diversity; Low risk of automation	Fastest-growing; Highly-educated workforce; Competitive earnings	Fast-growing and forecasted for strong future growth; High racial diversity; Dependency on local supply chains	Strong competitive advantage; Highly-educated workforce; High productivity; Largest share of exports	Large employment base; High gender diversity; Skilled workforce; High share of exports	Large employment base; Significant contributor to the economy
Assets	University of Virginia Medical Center; CvilleBioHub; North Fork Discovery Park; Fontaine Research Park; Virginia Biosciences Health Research Corporation	Virginia's only citywide Technology Zone; GovSmart	Finsemble; S&P Global Market Intelligence; and CFA Institute	Strategic location near Washington D.C.; major companies such as Northrop Grumman, General Dynamics, and Battelle	John Paul Jones Arena; Monticello Wine Trail; two UNESCO World Heritage Sites; Wineries, breweries, and cideries	Charlottesville Renewable Energy Alliance (CvilleREA); Climate Action Plan; AltEnergy, Apex Clean Energy; Sigora Solar; Hexagon Energy
Specialization	Research and Development; Device Manufacturing; Specialized Consulting	Software and App Development	Financial Services	Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing	Wineries; Breweries; Arts and Cultural Facilities	Sustainable Energy
Challenges	C-suite level leadership, major entrepreneurs, and long-term investments	Capital investments	Cost of living; Workforce development opportunities	Space constraints; Talent pipeline	COVID-19 impact on jobs; Low earnings	Financing streams

Strategy

Elements of
a Strategy

01	Vision	A Preferred Future
02	Goals	Desired Outcomes
03	Strategies	How We Activate
04	Actions	Steps, Resources, and Partners

A cultural and creative capital of Virginia, Charlottesville treasures its people and diversity - a leader in innovation and sustainability.

Goals

01	Equitable Entrepreneurship	We will invest in entrepreneurship to grow a more diverse, equitable, and vibrant Charlottesville.
02	Intentional and Innovative Growth	We will build an innovative economy: one that embraces intentional growth, value-added partnerships, and sustainability for tomorrow.
03	Pathways for Opportunity	We will create pathways of opportunity for all Charlottesville residents.
04	Creative Placemaking	We will invest in placemaking to celebrate Charlottesville's creativity and culture.
05	Storytelling for Investment	We will position Charlottesville as a community open for investment.

Goal 01

Equitable Entrepreneurship

We will invest in entrepreneurship to grow a more diverse, equitable, and vibrant Charlottesville.

Why it matters?

A vibrant and inclusive entrepreneurial ecosystem must include strategies that intentionally support a diverse group of entrepreneurs in both local and export sectors. Through entrepreneur-focused economic development for underrepresented businesses, Charlottesville can create wealth opportunities and greater shared prosperity.

Goal 01

Equitable Entrepreneurship

We will invest in entrepreneurship to grow a more diverse, equitable, and vibrant Charlottesville.

STRATEGY 1.1
Partner to grow Charlottesville's BIPOC and diverse businesses (LGBTQIA-, women-, and veteran-owned) through technical training, capital access, and networking.

STRATEGY 1.2
Establish a one-stop resource hub (website/app) for support services, culturally sensitive resources, and how to navigate City processes.

STRATEGY 1.3
Support home-based entrepreneurship and remote work.

STRATEGY 1.4
Continue the Business Equity Fund (BEF) Loan program.

STRATEGY 1.5
Explore the creation of a subsidized shared commercial space on or near the Downtown Mall.

STRATEGY 1.6
Continue to support key partner ESOs with program funding.

STRATEGY 1.7
Promote and tell the story of Charlottesville's diverse entrepreneurs.

Goal 01 - Actions

STRATEGY 1.1
- Convene a quarterly working group of small business support organizations to discuss best practices, explore collaborations, and set collective service goals.
- Support and promote small business resources and training offered by the City and its small business support partners.
- Develop, with partners, a community entrepreneurship dashboard to track impact and program participation.
- Establish goals for reaching an array of underserved businesses (BIPOC-, LGBTQIA-,and women-owned, among others) representing diverse sectors and a pipeline strategy for reaching participants.
- Celebrate the companies participating in the program.

STRATEGY 1.2
- Inventory — in collaboration with partners — all small business and entrepreneurship programs in Charlottesville.
- Develop — in collaboration with partners — an online calendar of small business coaching (business plans, marketing plans, and succession plans) and networking opportunities for Charlottesville businesses.
- Create a "How to Open a Business" guide; make it available in multiple languages and formats (print/electronic).
- Collaborate to develop and maintain a community-wide entrepreneurship website and app for small business owners; make it available in multiple languages.

Goal 01 - Actions

STRATEGY 1.3

- Host — in partnership with small business partner organizations — quarterly small business webinars offering technical and capacity-building education for micro businesses (business planning, marketing, and more).
- Support City-sponsored pop-up retail spaces and installations.
- Convene a community advisory group to guide the City's efforts to support remote work.
- Ensure that the needs of Charlottesville's remote workers, especially third spaces, are considered in future mixed-use developments.

STRATEGY 1.4

- Provide loan and capital funding to underserved businesses that meet eligibility requirements and qualify for the program.
- Market the program to eligible Charlottesville companies, hosting informational sessions about the loan program.
- Connect participating companies with the appropriate wrap-around services (mentorship, coaching, and more) needed to succeed.
- Track and communicate the economic impact of the program.

Goal 01 - Actions

STRATEGY 1.5
- Cultivate leads and create inventory documents for downtown and other commercial neighborhood spaces to support pop-up retail.
- Explore the feasibility of shared commercial space in Charlottesville, providing best practices in other cities, business models, and needed resources.

STRATEGY 1.6
- Support, through matching funds, ESOs that help advance the City's economic development efforts.

STRATEGY 1.7
- Develop — in collaboration with community partners — a systematic approach to identify diverse and innovative small businesses in Charlottesville.
- Promote Charlottesville's successes across multiple communication platforms: website, blogs, social media, and direct emails.

Goal 01

Equitable Entrepreneurship

We will invest in entrepreneurship to grow a more diverse, equitable, and vibrant Charlottesville.

Recommended Metrics

- Business formation (by background)
- Small businesses and home-based businesses participating in programs
- Entrepreneurs receiving capital dollars
- Entrepreneurs promoted

Goal 02

Intentional and Innovative Growth

We will build an innovative economy: one that embraces intentional growth, value-added partnerships, and sustainability for tomorrow.

Why it matters?

Thoughtful planning and collaboration are key to the success of any economic development initiative and ensure that resources are shared efficiently and effectively. This way, Charlottesville is able to fully capitalize on its innovative and technology strengths and tier-1 research institution in UVA.

Goal 02

Intentional and Innovative Growth

We will build an innovative economy: one that embraces intentional growth, value-added partnerships, and sustainability for tomorrow.

STRATEGY 2.1
Execute a business retention program
to help existing businesses be successful.

STRATEGY 2.2
Activate — in partnership with Commonwealth and regional partners — a private investment strategy to reach decision-makers.

STRATEGY 2.3
Focus — in partnership with industry associations — on expansion efforts for scalable businesses in Charlottesville's traded sectors.

STRATEGY 2.4
Align policy, planning, and future (re)development
to support innovative industries.

STRATEGY 2.5
Expand the CVille Match Program.

STRATEGY 2.6
Strengthen partnerships with Albemarle County, the University of Virginia, and others to advance the City's development interests.

STRATEGY 2.7
Utilize public-owned land and public-private partnerships
to support quality jobs, investment, and housing options.

Goal 02 - Actions

STRATEGY 2.1

- Host annual cluster working groups in Charlottesville's traded sectors — Life Sciences, Defense, Clean Tech, Professional Services, and Information Technology — to identify business needs and support cluster collaboration.
- Conduct a formal visitation plan for Charlottesville's businesses, interviewing at least 24 businesses annually.
- Use regularly scheduled business feedback surveys to gauge needs and track successes.

STRATEGY 2.2

- Continue to work with Commonwealth and regional partners to respond to incoming RFPs.
- Build a target site selection and investor list and develop a bi-annual outreach plan.
- Collaborate with the Commonwealth, Central Virginia Partnership for Economic Development, Albemarle County, and others to host site visits.

Goal 02 - Actions

STRATEGY 2.3

- Align Charlottesville's cluster initiatives to support high-growth startups and scaleups; ensure they are represented in business retention and expansion activities.
- Support the business expansion and marketing efforts of industry partnership organizations and anchors such as CvilleBioHub, University of Virginia Health, CvilleREA, and others.
- Build relationships with venture capital organizations and investors (focus: Virginia, New York, Massachusetts, New Jersey).
- Catalog and promote resources — incubators, accelerators, meetup events, and more — in the region and throughout the Commonwealth that could support scalable enterprise development.

STRATEGY 2.4

- Partner with various City departments and development stakeholders to maintain and evaluate development assets and needs: land, infrastructure, and utilities.
- Advise City Council on development policies to support economic growth and align with cluster needs.
- Serve as a trusted advisor to businesses and investors on new real estate/commercial development and redevelopment transactions that further the City's economic landscape.

Goal 02 - Actions

STRATEGY 2.5
- Continue to provide matching dollars to recipients of Small Business Innovation Research (SBIR), Small Business Technology Transfer (STTR), Commonwealth Research and Commercialization Fund (CRCF), and Virginia Jobs Investment Program (VJIP) grants.
- Market the program to eligible Charlottesville companies, hosting informational sessions about the initiative.
- Track and communicate the economic impact of the program, and showcase company participants.

STRATEGY 2.6
- Maintain support and relationships with county and regional partners, the University of Virginia, community colleges, business support organizations, workforce developers, and Visit Charlottesville, which support the City's economic development and tourism efforts.

STRATEGY 2.7
- Coordinate a strategy to evaluate the highest and best use (i.e., quality job creation and impactful development/redevelopment) of key City-owned land.
- Develop a mechanism for evaluating, measuring, and reporting impact over time.

Goal 02

Intentional and Innovative Growth

We will build an innovative economy: one that embraces intentional growth, value-added partnerships, and sustainability for tomorrow.

Recommended Metrics

- Businesses visited
- New businesses (total and by cluster)
- Jobs (total and by cluster)
- Cville Match
- Site selectors engaged

Goal 03

Pathways for Opportunity

We will create pathways of opportunity, creating opportunity for all Charlottesville residents.

Why it matters?

Creating pathways in Charlottesville will help to bridge community divides and create the skilled workforce for its innovative sectors, allowing the City and its partners to achieve its development goals.

Goal 03

Pathways for Opportunity

We will create pathways of opportunity, creating opportunity for all Charlottesville residents.

STRATEGY 3.1
Educate private-sector leaders about workforce development and talent attraction.

STRATEGY 3.2
Lead efforts with the private sector to pilot new "earn and learn" opportunities for Charlottesville's tech sectors: Clean Technology, Information Technology, and Life Sciences.

STRATEGY 3.3
Develop, in collaboration with workforce partners, a GO Healthcare program.

STRATEGY 3.4
Continue the GO Cook program and other culinary supports, and provide linkage to each of the GO programs so that entrepreneurial pathways can be created.

STRATEGY 3.5
Partner with Charlottesville City Schools and others to evaluate industry-focused K-14 programming to ensure alignment with the City's growth sectors.

STRATEGY 3.6
Expand the capacity of the GO Hire program, focusing on underserved enterprises.

STRATEGY 3.7
Advocate for leadership opportunities for BIPOC and underserved up-and-coming leaders.

STRATEGY 3.8
Support the priorities outlined in the Charlottesville Comprehensive Plan and the Affordable Housing Plan.

Goal 03 - Actions

STRATEGY 3.1
- Provide ongoing workforce development and training updates via economic development communications (newsletters, social media, website, and more) during company visits and cluster roundtable discussions.
- Develop a guide and pitch for Charlottesville and its partners to support businesses in workforce and training efforts.
- Engage private-sector businesses and public-sector organizations to adopt internship programs for Charlottesville City Schools (K-12), community colleges, and UVA students.

STRATEGY 3.2
- Engage Charlottesville's workforce development partners and traded-sector employers quarterly to discuss needed training programs.
- Develop a survey to identify training gaps for entry-level and middle-skill opportunities in Charlottesville's tech sector.
- Utilize survey findings to support the creation of a pilot to establish "earn and learn" for non-traditional students, including the recruitment of participating companies.
- Measure the impact of the pilot program and initiative, make appropriate adjustments, and scale.
- Replicate these actions for other sectors.

Goal 03 - Actions

STRATEGY 3.3
- Convene a working group of healthcare employers and workforce providers to understand healthcare training needs and gaps in Charlottesville.
- Evaluate previous GO training programs to understand best practices and challenges.
- Seek funding sources to support the program creation.
- Establish curriculum and pipeline recruitment strategy in partnership with healthcare companies and community-based organizations.
- Launch the program and evaluate annual success.

STRATEGY 3.4
- Continue to offer the Go Cook program, extending its reach throughout the City with a targeted recruitment strategy.
- Ensure necessary wraparound services (mentorship, career coaching, business planning) are available for participants to identify a clear career pathway and progression.
- Promote the impact of the program, featuring the stories and successes of participants.

Goal 03 - Actions

STRATEGY 3.5
- Host workshops for K-14 providers to highlight the drivers of the City's economy and spotlight future employment opportunities for students.
- Partner with educational partners to catalog K-14 programming and initiatives to better understand offerings and gaps.
- Evaluate the need for new programming or improved/increased promotion (to students, parents, and employers) of initiatives currently underway.
- Celebrate the success of students participating in current programming.

STRATEGY 3.6
- Continue to provide grant reimbursements (up to $5,000) to companies (offering at least $15/hour) for hiring Charlottesville residents.
- Establish goals for reaching underserved businesses and a pipeline and marketing strategy for doing so.
- Monitor and evaluate the impact of the program, including its long-term economic impact.
- Celebrate the companies participating in the program.

Goal 03 - Actions

STRATEGY 3.7
- Partner with area communities and non-profit organizations and companies to identify open leadership opportunities.
- Encourage — in collaboration with the Charlottesville Greater Chamber and the other community partners — diverse residents and leaders to apply for the Leadership Charlottesville initiative.
- Evaluate the creation of a scholarship fund to support program participation.
- Explore, in concert with the community partners, a Charlottesville "Top 20 under 40" initiative to recognize diverse up-and-coming leaders in the community.

STRATEGY 3.8
- Support the advancement of the housing priorities outlined in the Charlottesville Affordable Housing Plan.
- Reflect updates and investments in economic and destination development communication and marketing materials.

Goal 03

Pathways for Opportunity

We will create pathways of opportunity, creating opportunity for all Charlottesville residents.

Recommended Metrics

- GO program participants
- GO Hire participating enterprises
- New training programs created
- Population
- Share of residents ages 25-34
- Per capita income
- Share of BIPOC residents
- Educational attainment levels for BIPOC residents
- Poverty rates for BIPOC residents
- Median earnings for BIPOC residents
- Homeownership rate for BIPOC residents

Goal 04

Creative Placemaking

We will invest in placemaking to celebrate Charlottesville's creativity and culture.

Why it matters?

Charlottesville's destination assets (wineries, arts and culture, Downtown Mall, and more) are essential for attracting and retaining talent.

Goal 04

Creative Placemaking

We will invest in placemaking to celebrate Charlottesville's creativity and culture.

STRATEGY 4.1
Collaboratively reimagine, with key stakeholders, the Historic Downtown Mall and a retail strategy to support it.

STRATEGY 4.2
Explore, with community partners, the creation of a welcoming initiative.

STRATEGY 4.3
Support the Rising Professional program.

STRATEGY 4.4
Support the efforts of Visit Charlottesville to grow destination assets.

STRATEGY 4.5
Provide, maintain, and promote innovative parking solutions.

Goal 04 - Actions

STRATEGY 4.1
- Participate in the ongoing planning committee and visioning engagement for the future Historic Downtown Mall.
- Hire a consultant to advise the City on a retail strategy and assessment for downtown and its underserved corridors.
- Support retail efforts with ongoing placemaking initiatives.

STRATEGY 4.2
- Utilize Charlottesville's marketing and communication platforms to promote various City-wide cultural programs and initiatives, featuring participating companies, businesses, and community leaders.
- Assemble a diverse advisory committee, including City officials, residents, cultural representatives, business and community leaders, and philanthropic representatives to help guide the City's welcoming efforts.
- Evaluate best practices from other Virginia and Mid-Atlantic communities.

Goal 04 - Actions

STRATEGY 4.3
- Support the Charlottesville Regional Chamber to grow the Rising Professional Program offerings: networking functions, award recognition, volunteer opportunities, and more.
- Actively promote the successes of young professionals in Charlottesville.

STRATEGY 4.4
- Support the tourism, placemaking, and marketing priorities identified by Visit Charlottesville.
- Provide business support and technical services to Charlottesville destination businesses: retail, restaurants, entertainment, and more.
- Reflect updates and investments in economic and destination development communication and marketing materials.

STRATEGY 4.5
- Maintain daily parking services.
- Identify and evaluate additional parking needs throughout the City.

Goal 04

Creative Placemaking

We will invest in placemaking to celebrate Charlottesville's creativity and culture.
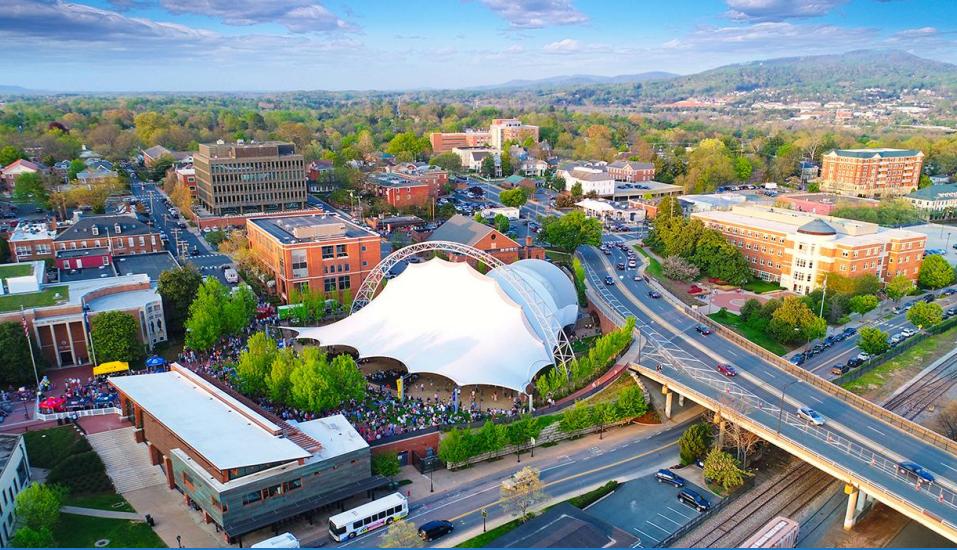
Recommended Metrics

- Number of visitors
- Placemaking events
- Residents 24 to 34
- New entertainment and hospitality investments

Goal 05

Storytelling for Investment

We will position Charlottesville as a community open for investment.

Why it matters?

Storytelling and marketing are essential elements for economic development today. Charlottesville can improve its investment value proposition with improved economic development marketing and promotion.

Goal 05

Storytelling for Investment

We will position Charlottesville as a community open for investment.

STRATEGY 5.1
Develop a competitive identity for economic development.

STRATEGY 5.2
Update promotional materials (website, investor pitch, and target profiles) to grow economic development brand and investment opportunities.

STRATEGY 5.3
Invest in technology and data infrastructure that supports business development and marketing.

STRATEGY 5.4
Develop a communication and marketing plan to share success and wins with Charlottesville policymakers, businesses, and residents.

Goal 05 - Actions

STRATEGY 5.1
- Evaluate Charlottesville's brand and positioning for economic development, talent attraction, and investment.

STRATEGY 5.2
- Refresh Charlottesville's identity and marketing materials (website, social media, and more) to reflect new positioning.
- Prepare industry investment marketing portfolios (brochures and videos) for clusters, and ensure they are available in print and digital.
- Develop a consistent "Why Charlottesville?" story and pitch to be used by all partners (updated annually).

STRATEGY 5.3
- Make the appropriate technology and database investments to support the City's economic development efforts.

STRATEGY 5.4
- Develop and execute quarterly communications to Charlottesville's business, economic development, and community partners.
- Offer briefings and updates about the City's economic development efforts to elected officials.

Goal 05

Storytelling for Investment

We will position Charlottesville as a community open for investment.

Recommended Metrics

- Unique website visitors
- Social media engagement
- OED newsletter subscribers/engagement
- Earned media

To ensure ongoing implementation, progress, and governance, the following metrics should be tracked on an annual basis:

POPULATION
Tracking interest in the attractiveness of Charlottesville as a place to live.

NUMBER OF BUSINESSES
Tracking the health of Charlottesville's business ecosystem and the City's ability to retain businesses and assist entrepreneurs.

EMPLOYMENT
Counting the number of residents engaged in the workforce.

MEDIAN HOUSEHOLD INCOME
Tracking earning potential in Charlottesville.

SHARE OF RESIDENTS AGES 25-34
Tracking the proportion of Charlottesville's young talent base.

SHARE OF BIPOC RESIDENTS
Tracking the diversity of Charlottesville's population.

EDUCATIONAL ATTAINMENT LEVELS FOR BIPOC RESIDENTS
Understanding the gap in education — an important aspect of workforce upskilling — between White and BIPOC residents.

POVERTY RATE FOR BIPOC RESIDENTS
Tracking the progress of economic recovery by race.

MEDIAN EARNINGS FOR BIPOC RESIDENTS
Tracking the distribution of wealth between White and BIPOC residents.

HOMEOWNERSHIP RATE FOR BIPOC RESIDENTS
Tracking access to Charlottesville's home ownership opportunities by race.

Goals

|		
01	Equitable Entrepreneurship	We will invest in entrepreneurship to grow a more diverse, equitable, and vibrant Charlottesville.
02	Intentional and Innovative Growth	We will build an innovative economy: one that embraces intentional growth, value-added partnerships, and sustainability for tomorrow.
03	Pathways for Opportunity	We will create pathways of opportunity for all Charlottesville residents.
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Thank you

Charlottesville's Target Clusters

Bioscience and Life Sciences

The Bioscience and Life Sciences cluster is a **significant contributor to the economy** ($373m in 2022). The cluster is **competitive** where employment is 75% higher than the national average.

The cluster has a high share of **gender diversity** where 54% of employees are women and a **highly educated workforce,** where 59% of employees have a Bachelor's degree or above.

The cluster is forecasted to grow by 6% in the next five years. Growth in this cluster is largely sustainable, with a robust industry base, a low share of jobs at risk of automation (7%) and a low retirement risk (only 25% of the workforce is over 55 years of age).

UVA produces innovative **research discoveries** and offers access to world class faculty experts. UVA **School of Medicine** is ranked 19th for primary care and 31st for research by U.S. News and World Reports. Moreover, Greater Charlottesville has the highest concentration of life sciences organizations in Virginia and is home to more than 75 companies. Industry leaders have come together to form **CvilleBioHub**; a collaborative regional community.
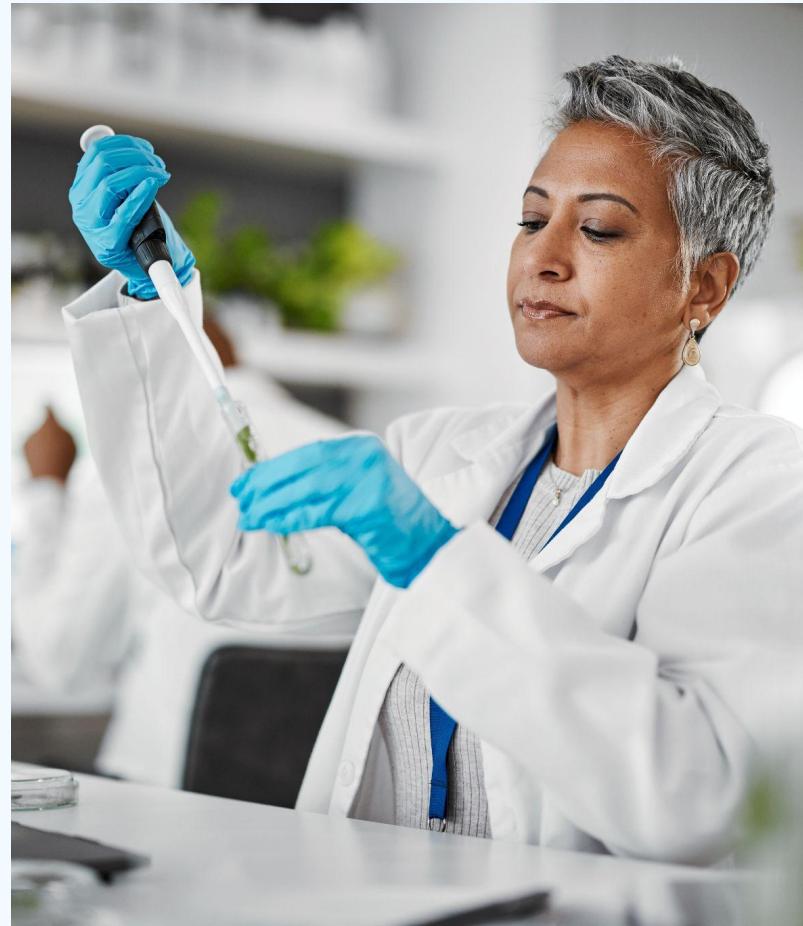
Information Technology

The Information Technology cluster is the **fastest growing** in Charlottesville, where it grew by 26% in the last five years (on par with the state average). The cluster is projected to grow by another 8% in the next five years.

The cluster benefits from a **young and highly educated workforce** (62% have a BA or higher), with a strong specialization in software development. Charlottesville also offers **high competitive earnings** for occupations in this cluster (average $119,000).

UVA Licensing & Ventures Group provides support for entrepreneurs and partners with start-ups and businesses to commercialize breakthroughs in technology. Two research parks support the University's academic and research activities: **North Fork and the Fontaine Research Park**.

Technology companies in Charlottesville have access to generous incentives thanks to **Virginia's first city-wide technology zone**. They also benefit from **robust infrastructure** (robust, redundant fiber optics network; multiple telecommunications networks and electrical power providers).

Business and Financial Services

The Business and Financial Services cluster employs more than 2,000 employees in Charlottesville. **Growth** in this cluster is double the state average and this cluster is **projected to grow the fastest** in the next five years (13% forecasted growth).

Growth in this cluster is quite sustainable, where 70% of **supply chain requirements** are satisfied in-region. From an **equity** standpoint, this cluster is important where 38% of employees are BIPOC residents.

The University of Virginia features the top ranked **McIntire School of Commerce**, offering concentrations in fields such as Accounting, Finance, Information Technology, and Management. Also, **Piedmont Virginia Community College and Germanna Community College** are actively engaged in workforce development, providing courses and training for in-demand career tracks and partnering with businesses to customize programs.

Defense and Security

The Defense and Security cluster has the **highest competitive advantage** in Charlottesville, where employment is almost three times the national average.

The cluster benefits from a **highly educated and productive workforce**, and is the strongest cluster in Charlottesville in terms of **exports** where 95% of its sales are out-of-region.

Charlottesville builds on a **strategic accessible location** with its proximity to the national defense industry centered in Washington, DC and the presence of the the National Ground Intelligence Center (NGIC) and the Defense Intelligence Agency at **Rivanna Station**.

Moreover, The **UVA School of Engineering and Applied Science** has expertise in aerospace technologies, national security applications, information technology, advanced materials, and energy technologies.

Other regional efforts include the **Charlottesville Regional Chamber of Commerce's Defense Affairs Committee** which plays a leading role in advocating for and strengthening support for the region's defense industry.

Tourism

With over 4,300 workers, Tourism has the **largest employment base** among all of Charlottesville's clusters. Charlottesville has a **unique competitive advantage** in Tourism where the City was able to withstand the effect of the COVID-19 pandemic and job losses were half those on the Commonwealth level.

The cluster is a major employer of women (54%). It is a strong cluster in Charlottesville in terms of **contribution to the economy** ($346m GRP in 2022) and **exports** where 76% of its sales are out-of-region.

Charlottesville builds on a **strong destination assets** — from 40+ wineries along the historic Monticello wine trail, outdoor recreational activities, annual book, film, and arts festivals, and an assortment of local, family-owned eateries ranging from southern cuisine to Turkish döner kebab.
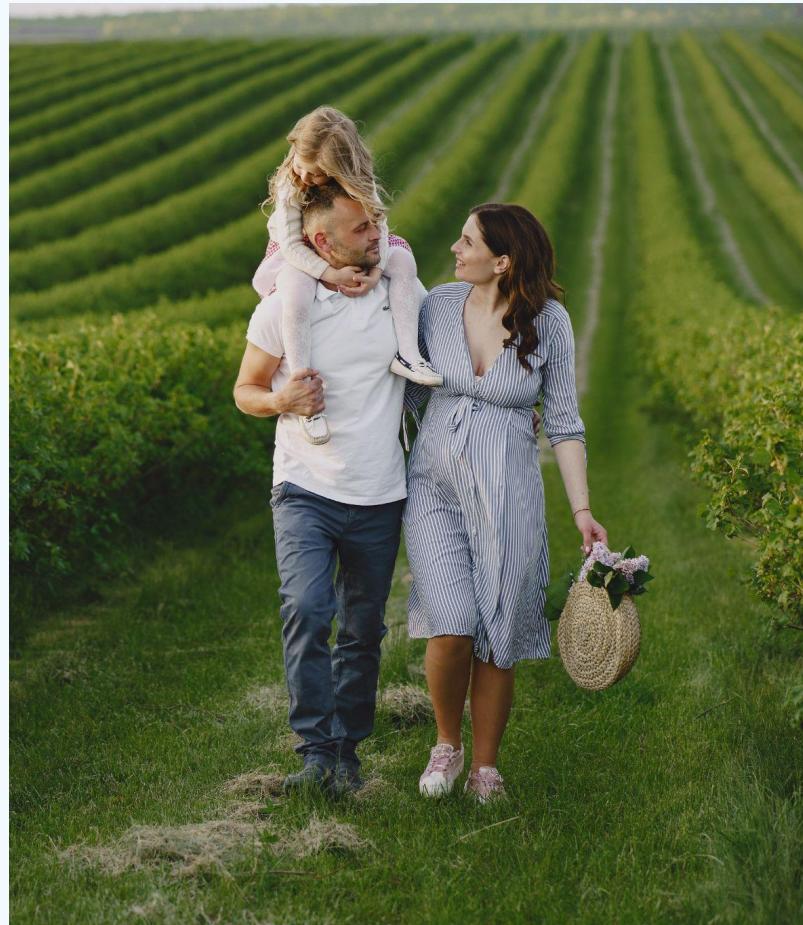
Clean Technology

The Clean Technology cluster in Charlottesville employs more than **3,000 employees**.

Charlottesville is home to **eight major companies**: AltEnergy, Columbia Power, Coronal Energy, Apex Clean Energy, Sigora Solar, Sun Tribe Solar, Hexagon Energy, and Coulomb. Collectively, these eight companies generate more than **2,700 megawatts of clean energy**—enough to power a city 40 times the size of Charlottesville, or well over half a million American homes.

Across their portfolios, the companies have more than **$6.5 billion worth of clean energy operating and in development**.

The cluster is supported by the **Charlottesville Renewable Energy Alliance (CvilleREA)**, an alliance of clean energy companies working to encourage other businesses to offer clean energy incentives, expand local accessibility to EV charging stations, scale up rideshare programs, and retool the downtown business district to welcome this movement.