Higher Education & Economic Development in Virginia

Virginia Institute for Economic Development September 26, 2019



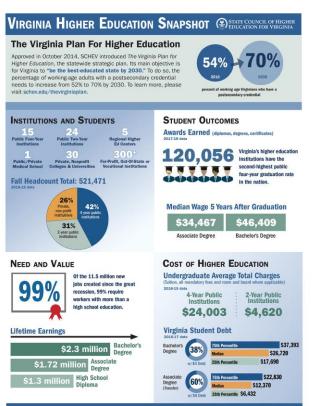
Overview

- Universities as part of the Economic Development Ecosystem
- William & Mary activities
- Engaging Universities

Universities & Economic Development

Virginia's Higher Education System is a strong asset within the Economic Development arsenal

Higher Education in Virginia



Institutions and Students

15 Public Four-Year Institutions
24 Public Two-Year Institutions
5 Regional Higher Ed Centers
1 Public/Private Medical School
30 Private, Nonprofit Colleges &
Universities
300+ For-Profit, Out-of-State or Vocational Institutions

Fall Headcount Total: 521,471

Higher Education System Governance

The coordination and governance of higher education are shared responsibilities among the General Assembly, the governor, institutions and SCHEV.

- SCHEV (State Council of Higher Education) Develops statewide strategic plan
- Institutions' Boards of Visitors Set institutional policy goals and priorities

Universities & Economic Development

 Institutions are not all alike and bring different things to the table

Institutions reach beyond their geographic boundaries

Economic development is a team sport...

University Economic Development Association (UEDA)

"We advance knowledge and practice in higher education economic engagement."

http://universityeda.org

UEDA and Association of Public Land-Grant Universities (APLU) model



Economic Development Administration (EDA)

"The Innovative and Entrepreneurial University Report" (2013)

page 36 - https://www.eda.gov/pdf/the_innovative_and_entrepreneurial_university_report.pdf

- Promoting Student Innovation and Entrepreneurship
- Encouraging Faculty Innovation and Entrepreneurship
- Actively Supporting the University Technology Transfer Function
- Facilitating University Industry Collaboration
- Engaging with Regional and Local Economic Development Efforts

Higher Education Institutions



Business Attraction



November 13, 2018 Press Release from the Office of the Governor

"To support the growth of the technology sector across the Commonwealth, Virginia will:

- Make performance-based investments in bachelor's degree programs in computer science and related fields that will be distributed statewide based upon a negotiated agreement with each public university or community college that wishes to participate;
- Make performance-based investments of up to \$375 million over 20 years for new master's degree programs in computer science and related fields at George Mason's Arlington campus and for Virginia Tech to establish a new Innovation Campus in Alexandria, both of which are subject to a one-to-one match from the universities with philanthropic funds; and
- Invest \$50 million over 20 years in K-12 tech education and internship programming to connect higher ed students to tech jobs."

Entrepreneurial Ecosystem



Interns

Cohen Career Center

https://www.youtube.com/watch?v=
JpcBpA5HOew

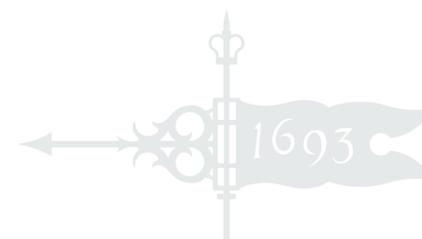
Hear Cristen McQuillan, Cohen's Assistant Director for Business Careers and Marketing, answer your questions about the resources available at the Career Center



Workforce

Of the 11.5 million new jobs created since the great recession, 99% require workers with more than a high school education.

BUT WAIT, THERE'S MORE....



Keep in mind....

In addition to being a partner in Economic Development, institutions of higher education are also major economic drivers.

William & Mary

Small, smart & historic.

We're famous for our rigorous liberal arts and sciences curriculum and our dedicated, engaged professors. Our students are nothing short of exceptional; they're scholars, athletes, activists, musicians, world travelers and generous volunteers. Our campus, adjoining Colonial Williamsburg, is a masterwork of preservation and innovation.



Aerial View

Academic buildings line the Sunken Garden at W&M. Student residence halls are in the forefront. In the distance is the Sadler Center and Zable Stadium (far left).

William & Mary Local/State Impact

- 2,700+ faculty and staff
- 8,500+ students
- \$955 million GDP in FY15*
- \$101 million total state revenue contribution in FY15*

^{*}Weldon Cooper study conducted by Virginia Business Higher Education Council (VBHEC)

William & Mary Economic Development & Business Innovation

- Reorganized department to include both Economic Development and Business Innovation activities
- Within the Office of Strategic Initiatives and Public Affairs (OSIPA), reports to the Vice President of OSIPA
- Serves as the Economic Development arm for the university (participates in Greater Williamsburg Partnership, UBED, Chamber, GO Virginia, etc.)
- Works very closely with state and local governments
- Department Director Serves as Program Director for Business Innovation

William & Mary

ENTREPRENEURSHIP HUB







Real Estate Foundation

Engineering & Design Initiative

Real Estate Foundation

Engineering & Design Initiative

Real Estate Foundation

President's Strategic Investment Fund



Engineering & Design Initiative

Miller Center

Real Estate Foundation

President's
Strategic
Investment
Fund

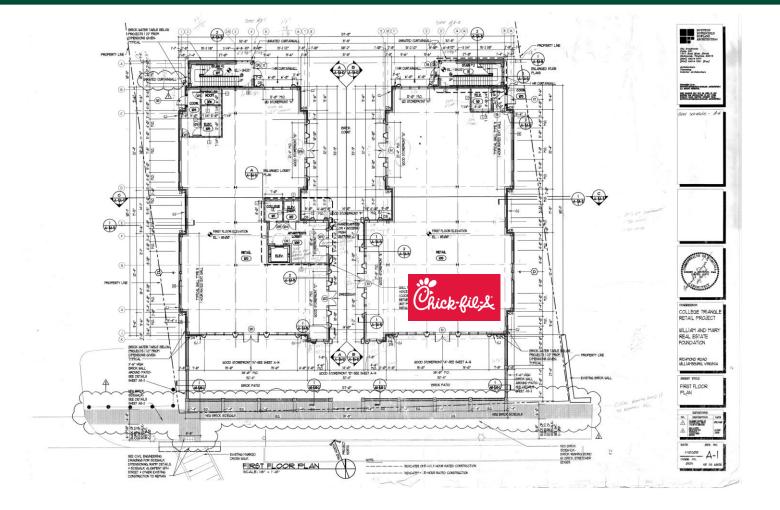
Engineering & Design Initiative

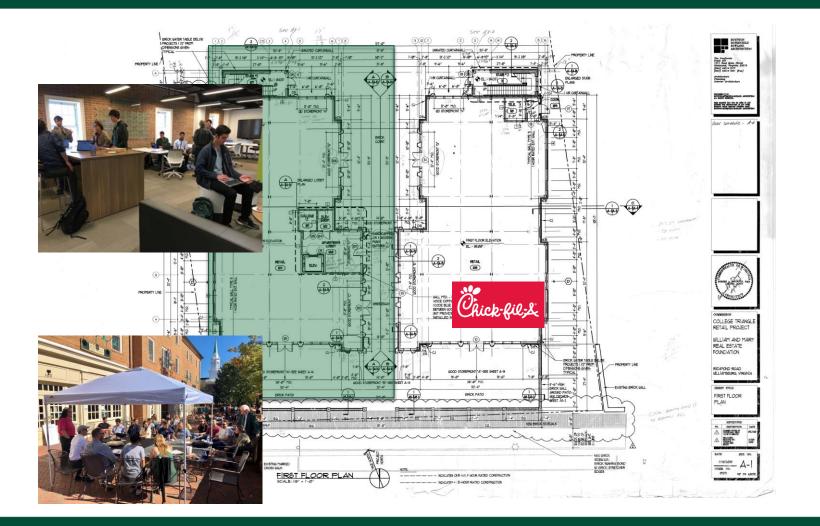
Miller Center

Real Estate Foundation

President's Strategic Investment Fund







Launchpad Incubator



Launchpad Quick Look

- Business Count: 38 (97% still in operation)
- Active Businesses: 20, 5 full-time, 3 virtual, 12 community
- Offices occupied by businesses: 11
 - Director: 1
 - Co-working/daily use: 0
 - Vacant: 0 (always keep one office open)
- Graduated: 2 Couragio and SVT Robotics

Launchpad Quick Look

- Success rate: 95%
- Failure rate: 5%
- Women Owned: 32%
- Minority Owned: 16%
- Military/Veteran: 8%
- Remain within GWP: 97%

W&M Partners....

























Higher Ed is your partner...

- Talk to us about:
 - Research
 - Interns
 - Business Assistance
 - Entrepreneurship
 - Workforce

Connecting...

How can local economic development efforts connect with higher education initiatives?

University Based Economic Development (UBED)

Growing Virginia's partnerships: Higher Education and Economic Development MOU

GROWING VIRGINIA'S PARTNERSHIPS

HIGHER EDUCATION AND ECONOMIC DEVELOPMENT MEMORANDUM OF UNDERSTANDING

THE PUBLIC INSTITUTIONS OF HIGHER EDUCATION,
THE STATE COUNCIL OF HIGHER EDUCATION FOR VIRGINIA,
THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP,
AND THE CENTER FOR INNOVATIVE TECHNOLOGY

PURPOSE:

Business growth relies on higher education institutions to provide graduates with knowledge and skills relevant to the workforce and undertake targeted research aligned with the priorities of the Commonwealth. States that develop networks between institutions and with economic development have a greater potential to attract and develop business in their area. To that end, we will build economic vitality in Virginia by developing partnerships among Virginia's higher education institutions, the State Council of Higher Education for Virginia, the Virginia Economic Development Partnership, and the Center for Innovative Technology that support business growth and exansion.

PARTNERS:

- A. Virginia public two- and four-year colleges and universities.
 Support and extend vibrant engagement between colleges, universities and industry. Articulate Virginia's economic development advantages through the networks of each institution. Align and extend workforce development and research initiatives with industry needs.
- Virginia Economic Development Partnership (VEDP).
 Communicate Virginia's economic development strategy and identify opportunities to engage public institutions of higher education for economic development.
- C. Center for Innovative Technology (CIT). Support the growth of Virginia's entrepreneurial and technology innovation system, working with public and private stakeholders in research, development, and commercialization.
- D. State Council of Higher for Virginia (SCHEV). Endorse publicly and support the connectivity and partnership of the public institutions of higher education, CT and VEDP that will maintain an economic development focus as part of higher education strategies and outcomes.

OUTCOMES:

A clearly defined Virginia business growth ecosystem will be visible to entrepreneurs and high-growth and mature companies

 Increased corporate-sponsored research and company internships for Virginia faculty and students Growing Virginia's Partnerships: Higher Education and Economic Development MOU

- Increased opportunities for public institutions of higher education to support and work with corporate entities
- · Increased business growth in regions across the Commonwealth
- Increased number of corporate contacts and project leads
- · Stabilization and growth of jobs in defined sectors

STRATEGIES:

- A. Build brand awareness of Virginia's innovation system and capabilities of its higher education partners.
- B. Map the strengths and opportunities between economic development and research across Virginia's public institutions of higher education.
- C. Increase connectivity between institutions of higher education and business clients at all stages of development, including entrepreneurial, high-growth, and mature companies, bringing solutions to business needs.
- Identify and support shared legislative priorities that enhance higher education connectivity with business-driven priorities.
- E. Ensure that higher education leadership identifies and empowers a point of contact within each higher education institution to serve as its member of the University-Based Economic Development Officers of Virginia (UBED) supporting the goals of this MOU.
- F. Develop operational teams drawn from VEDP, CIT, colleges and universities, and SCHEV and ensure that teams are fully engaged in implementation of these strategies, developing tactics and measuring results from these collaborative efforts.

TERM:

Upon signing, this memorandum of understanding will be in force from November 30, 2014, until November 30, 2018. This memorandum of understanding may be evaluated and amended upon the nutual arrement of all the singed parties on a biennial basis or as deemed necessary by the parties.

Increase the number of corporate contacts and project leads for VEDP

- Leverage the higher education partners alumni networks in outreach marketing to business sectors and selected geographies. (UBED)
- 2. Host alumni receptions/events on campus and include representatives of VEDP. (UBED)
- Call on university alumni during VEDP outreach missions seeking to reinforce consideration of Virginia for business expansions. (VEDP)
- 4. Utilize electronic media to promote higher education partners' business stories to VEDP's business clients. (VEDP)

Compile and promote to business clients, the respective economic development strengths of Virginia's public institutions of higher education

- Develop an asset list of institutional capacities in: (UBED)
 - 1. Research strengths
 - 2. Workforce development
 - 3. Alumni networks
 - 4. Corporate sponsors
- Host VEDP staff in meetings with Deans of selected Schools to foster deeper knowledge of the Schools' assets, and to ensure the Deans' awareness of economic development outcomes. (UBED)
- Create a series of quarterly "Meet the University" lunch & learns for VEDP and economic development allies. (VEDP)

Increase opportunities for Virginia's higher education institutions to support and work with corporate entities

- Identify opportunities for Virginia's institutions of higher education to go to market with VEDP in selected venues. (VEDP)
- Create an annual forum for VEDP, selected regional ED organizations, and members of the university faculty team to meet, explore each others' goals and strengths, and build a bridge of communication that encourages sharing of resources for economic development outcomes. (UBED)
- Develop and create higher education resources to support an innovation/entrepreneurial business growth strategy, in partnership with other federal, state and local entities. (UBED)

Increase opportunities for corporate entities to support Virginia's institutions of higher education

- Partner with the Career Pathways Task Force to ensure alignment of workforce and talent systems with corporate human resource needs (UBED/VEDP)
- 2. Stand up the Virginia Biosciences Health Research Corporation (VBHRC) (VEDP)
- Support the development of research-based assets that are focused on solving problems of the business community. (UBEDVEDP)

UBED Contacts

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Virginia's University-Based Economic Development (UBED)

Norfolk State University



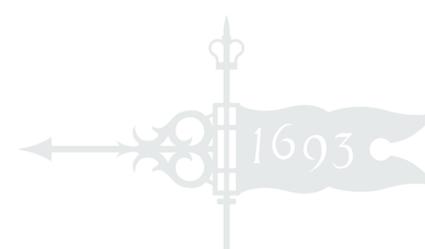
Virginia Commonwealth

University

Longwood University

Virginia State University

Questions?



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