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SENATE JOINT RESOLUTION NO. 242

Offered January 14, 2015

Prefiled January 10, 2015

Requesting the Virginia Economic Development Partnership Authority to study the feasibility of incorporating programs to support existing high-growth companies into the state's current economic development programs and activities. Report.

Patron—Ruff

Referred to Committee on Rules

WHEREAS, existing high-growth companies, also known as "second-stage" companies, are privately-held enterprises with high potential for growth that (i) employ fewer than 100 employees, (ii) generate annual revenues of \$50 million or less, and (iii) have moved beyond the startup phase of business development to become established businesses within the local and regional community; and

WHEREAS, existing high-growth companies are a critical component of local and regional economies by creating jobs, increasing the volume of local and regional income, and attracting outside capital; and

WHEREAS, between 2009 and 2013, while comprising only 8.7 percent of all companies in the Commonwealth, existing high-growth companies accounted for over 34 percent of the jobs and approximately 35 percent of total sales; and

WHEREAS, currently the emphasis of the state's economic development programs and activities are directed to encouraging business startups and recruiting businesses to come into an area or region; and

WHEREAS, programs and initiatives focused on assisting existing high-growth companies provide critical strategic information customized to an individual company's needs, including (i) identifying market trends, potential competitors, and unknown resources; (ii) mapping geographic areas for targeted marketing; and (iii) raising company visibility in search engine results and increased web traffic; and

WHEREAS, this information may be key to propelling the existing high-growth company to its next phase of growth; and

WHEREAS, the mission of the Virginia Economic Development Partnership Authority includes encouraging the expansion of existing Virginia businesses, such as existing high-growth companies; and

WHEREAS, there is a need to balance the Commonwealth's economic development efforts to more adequately support existing high-growth companies with high growth potential; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the Virginia Economic Development Partnership Authority be requested to study the feasibility of incorporating programs to support existing high-growth companies into the state's current economic development programs and activities.

In conducting its study, the Virginia Economic Development Partnership Authority (the Authority) shall include the review of the program established by the National Center for Economic Gardening and other programs and initiatives that are focused on supporting existing high-growth companies.

All agencies of the Commonwealth shall provide assistance to the Authority for this study, upon request.

The Authority shall complete its meetings by November 30, 2015, and shall submit to the Governor and the General Assembly an executive summary and a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports no later than the first day of the 2016 Regular Session of the General Assembly and shall be posted on the General Assembly's website.

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