

Executive Summary Overview

The impact of the COVID-19 pandemic, insights from ChamberRVA's inter-city visits, and a growing body of data point to three unassailable conclusions:

- 1. While RVA has much to celebrate, not everyone is thriving across our region. An alarming number of our children are falling behind. Inequities in education, health, and life expectancy are now clear and unacceptable.
- 2. A best practice model is emerging among cities and regions on how to advance a more equitable form of economic growth. The three pillars of this model are a data-driven perspective, a shared community vision, and a solution-oriented action framework.
- 3. It's time for the RVA region to advance equitable growth. Business, government, and non-profit leaders across our region, many who were part of the ChamberRVA's most recent inter-city visits to Charlotte and Columbus, are ready to start this work. ChamberRVA, PlanRVA, and the Community Foundation will lead the way.

As a Region, We Have Much to Celebrate

RVA has much to celebrate – great location, temperate climate, natural resources, world-class cultural and recreational amenities, and an active community with a welcoming vibe.

We also have a resilient spirit. Our population is increasing, visitors are coming back, and business investment is growing.

On many fronts, we have returned to normal, including the reemergence of a characteristic that has historically defined our region – *complacency*. As the case goes,

"simply good" is "good enough."

Is there no reason to change?

In fact, there is a very compelling reason to embrace change. It is an uncomfortable story related to our region that many don't fully appreciate. Here it is in a few bullets...

Our region is not growing as fast as our peer regions.

This Means RVA's Future Workforce Projected Out to 2030 Will Lag Behind Other Regions

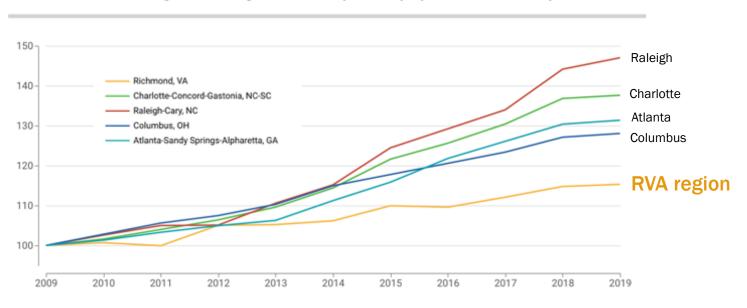
Region	Employment (2020)	Forecast Employment Growth (Average Annual Rate 2020 - 2030
Raleigh-Cary, NC MSA	662,325	1.6%
Nashville-DavidsonMurfreesboroFranklin, TN MSA	1,034,884	1.5%
Charlotte-Concord-Gastonia, NC-SC MSA	1,276,784	1.4%
Denver-Aurora-Lakewood, CO MSA	1,572,471	1.4%
Orlando-Tampa FL Megaregion	2,689,782	1.3%
Jacksonville, FL MSA	721,122	1.2%
Atlanta-Sandy Springs-Alpharetta, GA MSA	2,834,590	1.1%
Columbus, OH MSA	1,076,754	0.7%
Richmond, VA MSA	656,014	0.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	3,267,882	0.4%

Source: JobsEQ® by Chmura

The RVA regional economy is lagging behind our peer regions and the US overall.

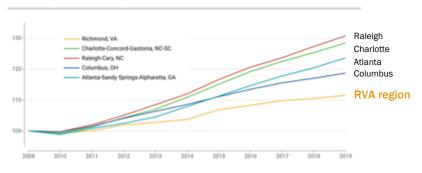
RVA's Economy Lags Peer Regions

Gross metropolitan product (GMP) (2009 = 100)

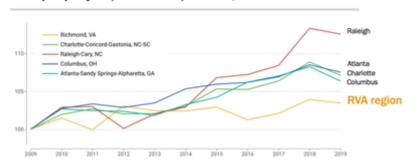


Our Economy Impacts Jobs, Output per Job, and Wages





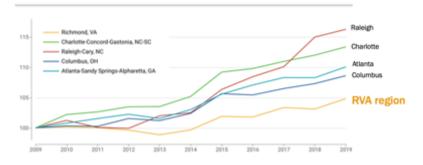
Output per job (2009 = 100) Productivity



Output per person (2009 = 100) standard of living



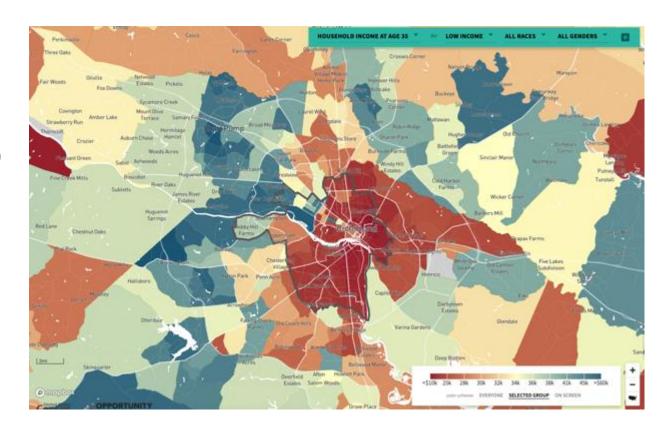
Average annual wage (2009 = 100) Standard of living



The national conversation focusing on growing disparities among children and families has emerged in RVA.

Opportunity Insights Identifies Children's Medium Income in Adulthood (at age 35)

The average salary needed to live comfortably across the 25 largest U.S. metro areas is \$57,013.



For RVA children, It's About More Than an Income Equity Gap

• K-12 Education: 4th and 8th grade Black students in the Richmond region are underperforming their White peers in reading and math proficiency scores by 40%. Additionally, Richmond's Black students are 10% less likely to graduate high school than their White peers.

Greater Washington Partnership

 College Education: Black students in the Richmond region are more than 53% less likely to hold a Bachelor's Degree when compared to their White counterparts.

Greater Washington Partnership

 Job Quality: Black residents in the Richmond region are 31% less likely to be employed in a high-quality job than White residents.

Greater Washington Partnership

Home Ownership: Black residents in the Richmond region are 34% less likely to be homeowners compared to White residents.

Greater Washington Partnership

• Life Expectancy: Black life expectancy in the City of Richmond's East End neighborhoods of Chestnut Hill, Highland Park, and Church Hill North range from 66 to 71. However, White residents in the City's West End have a life expectancy that ranges from 82 to 89.

Regions around the country are creating community-wide visions and implementation frameworks to help guide their equitable growth.

How a Shared Vision and Action Framework Work

BENEFITS OF A REGIONAL VISION

- Unifies people around a shared perspective a North Star for the entire community.
- Articulates the shared values the community wants to become associated with as a unique place.
- Helps inform and educate ambassadors on the importance of this work.
- · Helps inform decision-making and priority-setting.
- Helps inspire additional support and investment in key drivers to help move the community towards the vision.

BENEFITS OF AN ACTION FRAMEWORK

- Inventories and maps existing programs.
- Seeks to amplify existing efforts.
- Identifies potential areas for cross-sector collaboration.
- Elevate opportunities to catalyze solutions at scale.
- Profiles, celebrates, and motivates even greater engagement and participation.
- Helps directs future additional investment towards key drivers.

Creating a Vision and Framework are a National Best Practice



Example Framework

Greater Washington Partnership (aka GWP)



VISION:

Make the Capital Region the most inclusive economy in the nation within 10 years.

ACTION FRAMEWORK

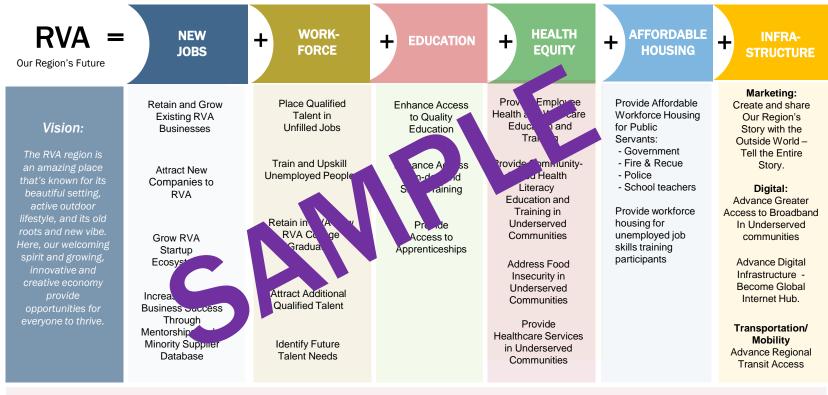
One of the keys to a successful framework are the pillars or focus areas that are unique to that region – **GWP** has 6 pillars or areas of focus.



GWP has 6 focus areas (pillars) and 60 solutions: Solutions are the pre-existing and new programs all organized under the 6 pillars to help people understand existing work and new program needed to fill the gaps. In all frameworks, 80%+ are pre-existing programs.

7 Pillars for An Equitable Growth Action Framework (Strawman)

All framework pillars are guided by an inclusion and equity perspective



OUR COLLECTIVE SUPPORT



- Create the Vision and Action Framework with Everyone's Input
- 2. Identify Points of Leverage. Advance Our Region's Focus on Equity Across the Entire Framework
- 3. Build a Network of Ambassadors Who Inform, Support, and Advance the Vision and Action Framework
- Run an Ongoing Communications
 Program that Keeps Everyone Informed and Engaged.
- 5. Build and Maintain a Performance Dashboard to Hold the Vision and Action Framework Accountable for Results

Planning Process

Unify Around an Equity Focus: Ensure everyone is on board from the start about our desire to embrace equitable economic growth.

Increase Future Impact: Share the final plan with all RVA jurisdictions and organizations and help influence directing of

resources

Package & Promote the Plan (Including **Existing Programs):** will create and promote the final plan, existing

initiatives and programs, and accountability dashboard and tracking system. TRACK PROGRESS -**INCREASE FUTURE IMPACT**

6. PACKAGE & PROMOTE THE **PLAN** (INCLUDING EXISTING PROGRAMS)

> SEEK STAKEHOLDER **INPUT & ENGAGEMENT**

5.

UNIFY AROUND AN EQUITY FOCUS

CREATE DRAFT STRAWMAN DIRECTION

> 3. MAP RVA's **EXISTING**

Programs: The straw man direction will also help inventory and map RVA's existing programs and initiatives.

Create Draft Strawman

available data, create a

Direction:. Utilizing

draft definition for

equitable growth, a

organizing framework

vision, and

Map RVA's Existing **PROGRAMS**

Identify Key Drivers: ForwardRVA will identify and better understand the key drivers and their related impact in driving equitable growth. This includes identifying gaps in the work that's already underway...

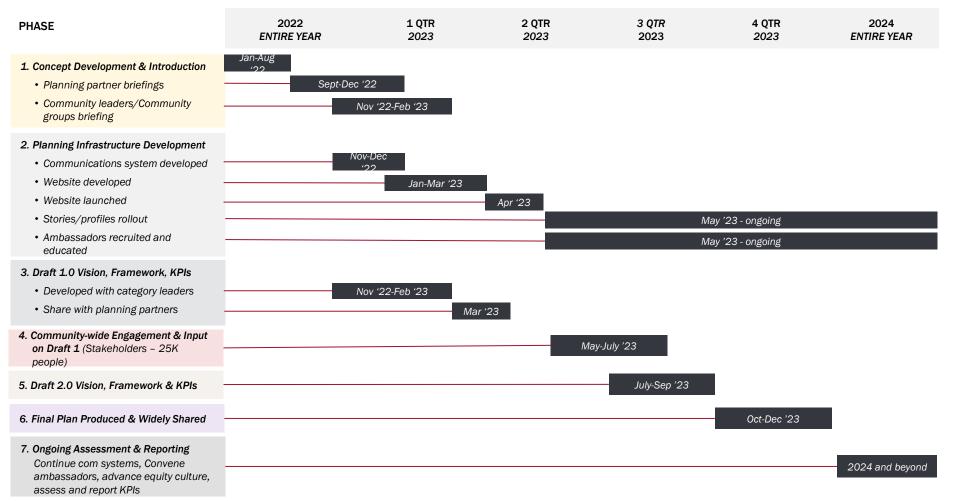
IDENTIFY KEY

DRIVERS

Seek Stakeholder Input & Engagement: Will gather stakeholder and community feedback on an equitable growth definition, strawman vision, framework, and key drivers.

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Richmond Region Strategic Vision and Action Framework



Key Players

- Core Planning Team: ChamberRVA, Community Foundation, Federal Reserve Bank of Richmond, Greater Richmond Partnership, PlanRVA Richmond Realtors Association, SIR, WCG
- Planning Partners: Core Team plus local governments (CAO, DCAO and lead staff), Executives Roundtable, Management Roundtable
- Category Leaders: Experts in every framework category (PHA, RRTPO/CVTA, Thrive Birth to 5, etc)
- Ambassadors: Growing force of individuals across the region who become inspired and informed advocates of the entire initiative
- Community Leaders/Organizations: Top groups and people who should be informed about this
 effort
- Community-wide Stakeholders: Businesses and residents

The Role of PlanRVA

- Serve on the Core Planning Team
- Support convening of & engagement with Planning Partners
- Connect with Framework Category Leaders
- Serve as Regional Resource
 - Data Collection, Analysis & Interpretation
 - Policy and Best Practice Analysis
 - Community Indicators and Progress Tracking

Questions for consideration

- How can this effort align with and support local government priorities?
- In what other ways can PlanRVA participate in and support this effort?
- What else should we consider as we do this work?
- How do we build public support and will for more aligned and impactful investments to drive meaningful change?