



Virginia Growth and Opportunity Fund (GO Virginia) Growth & Diversification Plan - 2023 Review Guidance

Section 1: Overview

GO Virginia is a collaborative economic development program that promotes private sector growth in targeted, traded industry clusters and creates high-paying jobs through regional collaboration. Each region has a Growth and Diversification Plan - the guiding strategy to achieve its economic development goals. **Every project recommended by the Regional Councils and approved by the GO Virginia state board should be consistent with the strategies and goals outlined in the region’s Growth and Diversification Plan.**

Each Regional Council is required to review their G&D Plan biennially while receiving grants from the GO Virginia fund. For the required 2023 review, each Regional Council will submit a review of their Growth and Diversification Plan to DHCD no later than October 31, 2023 for consideration at the December 2023 GO Virginia Board meeting, based on the accompanying template. The overall goal of this review is to provide Regional Councils an opportunity to reflect on the plan, restate their commitment to the targeted industries*, plan goals and strategies, and revise their 2021 Growth and Diversification Plan if needed to ensure it is a living document that will shape strong project development and impact existing regional economic development goals.

**GO Virginia funds cannot be used for projects in non-traded sectors.*

Section 2: General G&D Plan Criteria

The following Growth and Diversification Plan criteria are required ([VA Code § 2.2-2489](#)). If any of these criteria are not covered in a region’s existing plan, the plan should be updated to include the missing criteria - DHCD staff will review each plan to ensure all criteria are met. If Regional Councils are satisfied with the coverage of each criteria, they can submit the 2023 Growth and Diversification Plan Review alongside their 2021 Plan.

Requirement	Description (see 2021 Update Guidelines for more information)
Performance of regional economy	Reflect on the performance of their regional economy with a focus on the performance of their previously identified targeted industry sectors.
Situational analysis for each targeted industry	Consider current targeted sectors, as well as any potential new targeted sectors identified in the data analysis, and are encouraged to conduct a situational analysis that identifies strengths, weaknesses, opportunities, and



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sector	threats to the future economic performance of each sector.
Skills gap analysis for targeted industry sector	Evaluate labor requirements and regional capacity to train workers. Update the previously identified workforce gaps in the availability of immediately employable talent in the targeted sectors or clusters. Specifics include the skills/credentialing/ experience/education required, and whether these efforts are adequate to address the shortage and to support long-term growth.
Plan goals + strategies	Provide priority goals and strategies to advance the goals of the GO Virginia Program. Map your active project portfolio against these strategies, including those in your project pipeline. Use the GO Virginia program’s four priority investment areas (Talent Development, Start Up Ecosystem, Cluster Scale Up, and Sites/Infrastructure) as a framework.
Partners for collaboration	The plan should identify opportunities for collaboration or complementary efforts for each of the strategies. Councils should identify organizations and other non-GO Virginia activities to support goals.

Section 3: 2023 Review & Summary

Regional Councils may choose to update and amend their Growth and Diversification Plans beyond what is required in this review, however, at a minimum, each council should 1) review their current plan and 2) complete the corresponding template. The template is intended to provide Regional Councils the opportunity to reflect on their current plan, address any updates, evaluate what is working, and summarize their key goals and how they will be addressed through project development.



Virginia Growth and Opportunity Fund (GO Virginia) Growth & Diversification Plan - 2023 Review Template

INSTRUCTIONS: Please use the following template to guide the plan review. Please attach the Review Template to the front of the 2021 Growth and Diversification Plan as a cover sheet or to a revised plan or revised section, if changes are made.

TITLE PAGE:

- Include Region, 2023 Growth & Diversification Plan Review, Support Organization contact information

PRIORITY INDUSTRY CLUSTERS:

- Please summarize the region’s priority industry clusters identified in the Growth and Diversification Plan using the below table format. Example:

Priority Industry Cluster

(If a NEW cluster is added, please describe the process and research that led to the decision in the narrative and include a definition of the cluster including NAICS codes)

WHERE WE ARE - STATE OF THE REGIONAL ECONOMY:

- Please summarize the state of the regional economy *as presented in the 2021 plan*, and reflect on any major trends, shifts, or developments that impact the picture, if any.

SKILLS GAP ANALYSIS AND TALENT PATHWAYS - TARGETED INDUSTRY SECTOR PATHWAYS:

- Please discuss the **skills gap analysis for targeted industry sectors** *as presented in the 2021 plan* and in the context of the new Talent Pathways Initiative Planning funding opportunity. What existing goals and strategies in the plan could be addressed through the new TPI Planning funding?



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GOALS, STRATEGIES, AND HOW TO ACHIEVE THEM:

- Please as succinctly as possible summarize the identified goals and strategies *as presented in the 2021 plan*, using a table format. You should have at least one row for each targeted industry but could have multiple rows and repeated industry sectors listed, if a goal and/or strategy applies to multiple industries. If strategies or goals are updated in this process, please highlight any new goals or strategies and explain these changes from the previous plan version.

TARGETED INDUSTRY(IES)	GOALS	STRATEGIES	OUTCOMES / IMPACT MEASURES	STRATEGIC PARTNERS	CURRENT PROJECTS / UPDATES
<i>Instructions: Fill in identified industry</i>	<i>List goal identified in 2021 G&D Plan</i>	<i>List related strategy(ies) identified in 2021 G&D Plan</i>	<i>How will success be measured? Reference core GOVA Outcomes if relevant</i>	<i>List identified strategic partners for achieving goals and strategies</i>	<i>List current projects that are working in this industry and addressing the goal and/or strategy outlined and provide any relevant updates that have impacted the goal since the last plan version</i>

PROJECT DEVELOPMENT

- Please discuss how this 2023 Growth and Diversification Plan Review will impact project development. Please discuss current projects and how they relate to the Review.

FUTURE PLANNING/G&D PLAN EFFORTS:

- Please describe how this 2023 Growth and Diversification Plan Review was facilitated. Please detail how Regional Council members and whether stakeholders were involved in the process.