

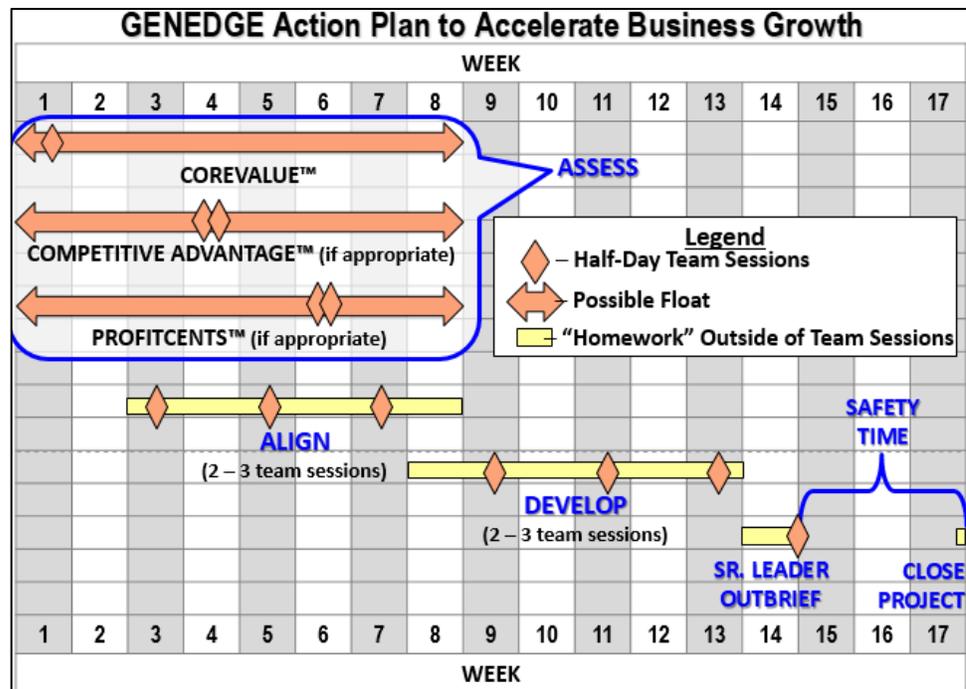
# Hampton Roads Grows through Business Accelerator Program

The need for creating new, high paying jobs by boosting diversified industrial growth is increasingly important throughout Virginia. Two Economic Development organizations, Reinvent Hampton Roads (RHR) and GENEDGE Alliance, have been partnered together since the spring, focusing on specific industry “clusters” in Hampton Roads for scale-up of regional industries and job growth. The defined target industry clusters include cybersecurity, unmanned vehicles, and advanced manufacturing. The clusters consist of the suppliers, businesses, and distribution systems that form the supply chain networks.

The end goal of the RHR / GENEDGE “Scale-up” program as shown in the following graphic helps industry cluster companies innovate and grow. But to get there, a new method was necessary. GENEDGE’s single-company focus and RHR’s financial investment in industry clusters produced a unique approach to scale-up efforts in Hampton Roads with the goal to grow many new high-quality jobs (\$50,000+/year).

The key to the scale-up effort is GENEDGE’s Business Growth Accelerator Program. Through methods proven with over 100 client companies since 2012, GENEDGE has developed this proven approach to provide innovative top and bottom line growth. This three-phase process is conducted through five to seven half-day strategic growth workshops

involving the company’s leadership team, in a three to four-month time frame. (To view some representative client testimonials, visit <https://www.genedge.org/casestudy/>).

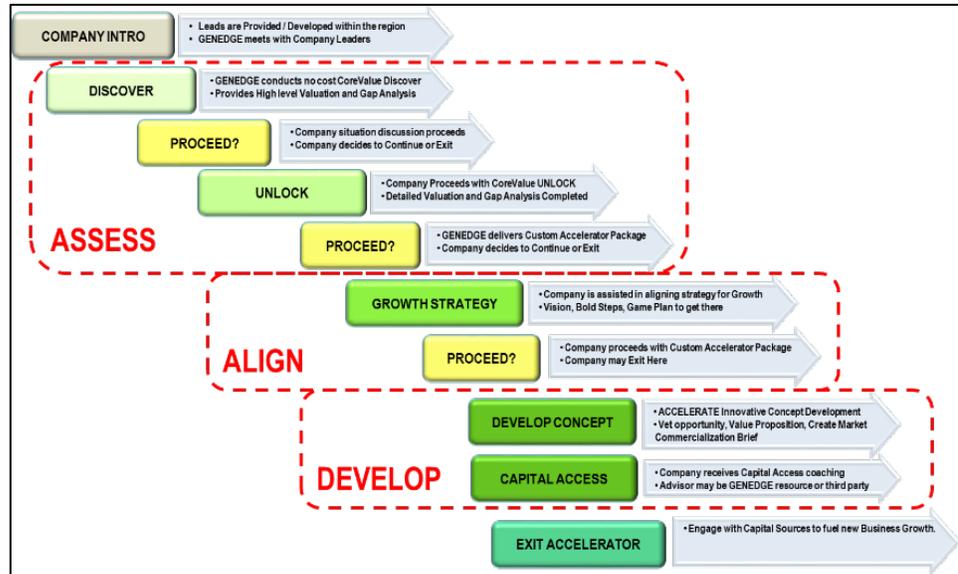


GENEDGE / RHR Action Plan

**Phase 1**, called **ASSESS**, consists of a ½ day workshop to conduct a CoreValue™ Organizational Assessment which evaluates the financial health of a company. This is done using the CoreValue™ software tool developed through research at MIT. GENEDGE advisors engage with company leadership to create a valuation model for the company, uncover gaps limiting current company valuation, and financial health. The ½ day assessment includes detailed enterprise assessment, gap analysis, and onsite discussion with the client’s leadership team.

**Phase 2** of the “Scale-up” / Growth Accelerator approach is called **ALIGN**. In this phase, an assessment of a company’s strengths and weaknesses is conducted for strategic alignment with the company’s opportunities for new or enhanced markets, products, technology or processes. Prioritized strategic opportunities are identified for commercialization, optimization, or growth.

**Phase 3** of the Growth Accelerator approach is known as **DEVELOP**. In this phase, GENEDGE facilitators help the company leadership team fully develop a vision and action plan for achieving a desired future state of innovation, growth, and success. This third phase often includes helping the company develop a plan for commercialization of new products or services, or enhancement and growth in existing processes and markets. GENEDGE is also including assistance to prepare the companies for capital access where needed.



GENEDGE / RHR "Scale-up" Process for Growth Acceleration

To date, five Hampton Roads businesses have been engaged in this strategic scale-up process. Those projects included

- Market growth for a **remote sensing** company in Norfolk
- New product / service launch for a **cyber risk assessment** company in Virginia Beach
- New product / service launch for an **environmental** company in Hampton
- New product / service launch for an **unmanned vehicle** company on the Eastern Shore
- Market growth for a **heavy machining and fabrication** company in Norfolk

Bill Donohue, President and Executive Director of GENEDGE, wants to increase the pace of companies entering the program. “Currently, strategic growth discussions are underway with over 20 companies throughout Hampton Roads. Through the RHR partnership, companies are provided a great value for every dollar and hour of time invested in the program. Traded sectors in the process of committing include augmented reality, cybersecurity, advanced manufacturing, medical products, printing and communications, with 10 to 150 employees in their operations. We plan to continue to develop relationships not only for the benefit of the companies directly served, but we also intend to promote vertical and horizontal supply chain and partnering relationships, as a force multiplier for value creation in the region.”

GENEDGE and RHR are seeking to work with about a dozen more qualified companies by April 2019. To qualify, there must be a need and desire to innovate, compete, and grow, thereby improving financial health and creating new, high-quality jobs in Hampton Roads. All interested companies are encouraged to reach out to the Hampton Roads Regional Growth Manager:

Steve Holcomb  
GENEDGE Regional Growth Manager  
sholcomb@genedge.org  
(276) 732-0440

GENEDGE and Reinvent Hampton Roads having been collaborating for about 8 months on this scale-up effort. The main goal for these efforts is to accelerate the growth of wealth creation for Hampton Roads enterprises.

GENEDGE is the Commonwealth's management consulting enterprise whose mission is to be Virginia's best public resource to help manufacturing and industry innovate, compete, and grow. GENEDGE delivers consulting-based expertise and technology transfer to over 200 companies each year. Its team helps clients expand, diversify, improve top and bottom-line results, create jobs, and sustain employment. It is also part of the National Institute of Standards and Technology Manufacturing Extension Partnership (NIST-MEP) and is committed to the long-term success of Virginia enterprises through high-quality, affordable consulting services. GENEDGE affiliates include the Manufacturing Technology Center (MTC) in Wytheville and a premier network of over 50 partners and service providers.

Reinvent Hampton Roads was created in 2012 and is a community leadership initiative of the Hampton Roads Community Foundation. This organization serves as a community framework for breakthrough activity that will improve economic performance and profile of the Hampton Roads region. Their goal is to find strategies that embrace the region's traditional employment sectors, while attracting and nurturing new businesses. They also have hopes for the region to excel in job creation, business and entrepreneurial success, and economic diversification. RHR's work is based on research, commitment, and that success can only be attained through collaboration, communication, and an alignment of regional efforts and initiatives.