



COUNTY OF LOUISA

Department of Economic Development

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Comprehensive Target Markets Report Outlines Economic Development Opportunities *New study provides direction for future business recruitment efforts in Louisa County*

Louisa, VA – The Louisa County Department of Economic Development, in conjunction with the Thomas Jefferson Partnership for Economic Development (TJPED), announces the release of the *Comprehensive Target Markets Report*. The report focuses on TJPED localities in Central Virginia. This includes Louisa County as well as seven other counties and the City of Charlottesville. Younger Associates, an economic development research firm based in Tennessee, conducted the study.

The Target Markets Report identifies target industry groups for business recruitment, along with target sectors in each industry, for Louisa County.

Optimal targets were evaluated against a variety of screening criteria, which included factors such as high relative wages; supporting or strengthening existing industry groups/clusters; and potential to employ underemployed and unemployed.

For each target area that met the initial screening criteria, the final selected targeted industries had to fulfill two additional requirements: positive projected employment growth over the next five years and industry-specific earnings greater than the overall local or state average.

In Louisa County, the optimal industry targets fall into four main areas: Chemicals & Plastics; Forest & Wood Products; Business & Finance; and Agriculture & Food Processing.

Louisa already demonstrates a specialization in Chemicals & Plastics. Existing community support and existing industrial infrastructure provide a foundation for future growth in this area.

The county also has a high degree of specialization in Forest & Wood Products. Human capital and natural resources make Louisa attractive for additional future investment from this industry group.

The Business & Finance sector also shows promise. Over the last five years, Louisa has seen growth of 50%, or the creation of 645 new jobs. Projected growth is strong; in this industry, target sectors have average forecasted five-year employment growth of 26%, according to the study.

The county's transportation and infrastructure assets and strategic location justify targeting firms in the Agriculture & Food Processing industry group. The presence of rail, availability of water, wastewater treatment and sewer capacity, and proximity to large metro consumer markets are among the benefits that the Target Markets Report cited.

The study also identifies additional target industries to include Light Manufacturing; Transportation & Logistics and support activity related to Energy & Related Construction.

For more information about the report, contact Andy Wade, Louisa County Director of Economic Development, at (540) 967-4581.

About Younger Associates

Younger Associates (YA) is internationally recognized and specializes in research, planning and strategic communications for economic development organizations. Sharon Younger, Ph.D., worked in the corporate market research field prior to founding the company in 1990. Over the past 20 years, YA has conducted a large number of analyses and strategic plans for multi-county regions.

About the Thomas Jefferson Partnership for Economic Development

The Thomas Jefferson Partnership for Economic Development is a public/private regional economic development organization with a mission to expand investment in a strategic, responsible, and sustainable manner to provide career ladder job opportunities for the region's resident workforce. The Partnership is supported by the City of Charlottesville, the Counties of Albemarle, Culpeper, Fluvanna, Louisa, Nelson, Orange, University of Virginia, the Piedmont Workforce Network, both community colleges and thirty-six private sector companies.

About the Louisa County Department of Economic Development

The Louisa County Department of Economic Development is responsible for business attraction and retention efforts in Louisa County, Virginia. Louisa County is known for its low operating costs and central location on the Eastern Seaboard. 50 percent of the nation's consumers are within a one-day drive.

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