The Innovation Economy & Virginia

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“The only constant is change & the rate of change is increasing.” Peter Diamandis

In a time of abundant change and technology we need abundant education.
Two Points

• Innovation will continue to disrupt our way of life and economy, and now more quickly.
• Virginia has a unique position to capitalize on this opportunity but it isn’t assured.
Some Basics on Tech in VA

• More full time vacancies open then any other industry
• Highest salaries on average
• Highest ratings for hardest to fill
• Requiring the highest level of average education
• It is estimated 47 percent of total US employment is at high risk, meaning they are potentially automatable in the next 2 decades
• Of the 5.6 million manufacturing jobs lost between 2000 and 2010, 87% were lost to productivity gains
• 3.5 million truckers could be replaced at a saving of $70bn annually
The Eno Center for Transportation estimates the annual economic benefit of AVs to be $211 billion.

Per worker, advanced industries purchase $236,000 in goods and services from other businesses annually, compared with just $67,000 by other industries.
• Fewer Cities are participating in this new economy then hoped
• DC Metro lost more market share of the digital economy then any other major Metro Area in US (2010-2015)
So what about Virginia...?
• Stronger Connections: Educational Institutions, Students and the Local Economy
  – Deeper support for intern programs
  – Marketing & support of programs that increase ties between education and the local economy

“During this next ten years it is going to be an all out war for talent – like we have never seen before.”
• Engage this economy – Create Measurements
  – Places like Austin & Pittsburgh are actively engaging the innovation economy
  – This is about creating products
  – Investments from our region in our region
  – Creating an innovation index for Virginia
• Invest in Innovation Districts
  – Highly concentrated mixed use zones of talent, jobs, living, retail, walk-able
  – Placemaking
What next....

The Innovation Coalition in Northern Virginia is working on presenting our findings.