

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.

- 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.

- More full time vacancies open than any other industry
- Highest salaries on average
- Highest ratings for hardest to fill
- Requiring the highest level of average education

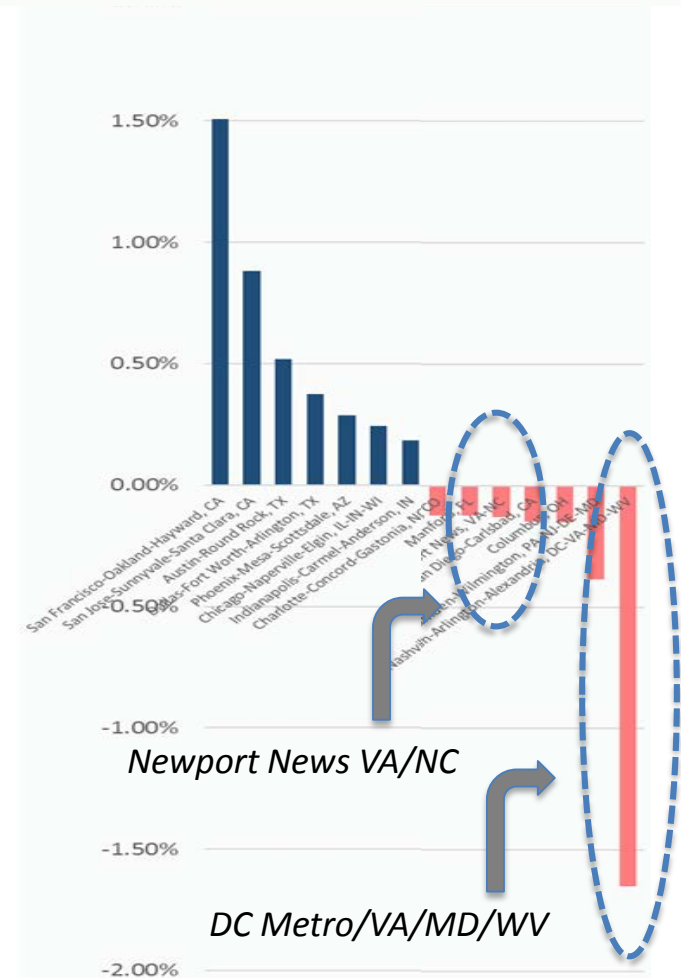
- It is estimated 47 percent of total US employment is at high risk, meaning they are potentially automatable in the next 2 decades
- Of the 5.6 million manufacturing jobs lost between 2000 and 2010, 87% were lost to productivity gains
- 3.5 million truckers could be replaced at a saving of \$70bn annually

- 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.

Change of metros' shares of national digital services job total, 2010 - 2015

50 metros with largest digital employment in 2015

- Fewer Cities are participating in this new economy then hoped
- DC Metro lost more market share of the digital economy than 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.