

Budget Planning Summit: Breakout Group 8

RADFORD
UNIVERSITY

Group 8 Membership

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Recommendations

List 5-7 strategies for increasing economic development.

1. Establish a coordinated, interdisciplinary council devoted to economic development (Establish a dedicated position)
 - Develop overall economic development strategy and plan
2. Conduct strengths/asset assessment. How are we already contributing to economic development? What are others doing to promote economic development and how do we partner with them?
3. Vertically integrate university and leverage synergies around our unique offering/location, then partner externally. Make Radford a destination location. (i.e., music, outdoor program, tourism, nursing, healthy, lifestyle, business all focused on the unique offerings of this region/outdoors)
4. Southwest VA Technology Center and Higher Education Center - Further explore what opportunities/programs/initiatives we can do in these locations that could help them with economic development in a region that potentially has sources of funding (How to attract grant funding?)
5. Help increase enrollment with technological offerings (online courses) and partnerships with community colleges.
6. Encourage entrepreneurial spirit in people of this region - provide knowledge and skills.
7. Space/facilities offerings to external constituents (i.e., studio)

Strategy 1

Provide additional details on the recommended strategy; including opportunities and/or challenges in achieving the desired outcome.

Internal Strategies - must be internally organized first to seize opportunities for partnership

- Establish a coordinated, interdisciplinary council devoted to economic development (Establish a dedicated position)
 - Develop overall economic development strategy and plan
- Conduct strengths/asset assessment. What is in our toolbox, how are we already contributing to economic development? What are others doing to promote economic development and how do we partner with them?
- In conjunction with strategic plan/informed by strategic plan
- What are our capabilities and better define business rules to provide the services
- How do we incentivize internally to encourage faculty involvement in economic development?

Strategy 2

Provide additional details on the recommended strategy; including opportunities and/or challenges in achieving the desired outcome.

Local Community Strategies

- Vertically integrate university and leverage synergies around our unique offering/location, then partner externally. Make Radford a destination location. (i.e., music, outdoor program, tourism, nursing, healthy, lifestyle, business all focused on the unique offerings of this region/outdoors)
- Encourage entrepreneurial spirit in people of this region - provide knowledge and skills.
- Space/facilities offerings to external constituents (i.e., studio)

Strategy 3

Provide additional details on the recommended strategy; including opportunities and/or challenges in achieving the desired outcome.

Broader regional economic development strategies

- Southwest VA Technology Center and Higher Education Center - Further explore what opportunities/programs/initiatives we can do in these locations that could help them with economic development in a region that potentially has sources of funding
- How to attract grant funding?
- Community college partnerships (expanding workforce development)