



Fairfax County Department of
economic initiatives

NAVIGATING WHAT'S NEXT

2024 Highlights

A YEAR OF ECONOMIC VITALITY

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Department of Economic Initiatives Celebrating 5 Years of Innovation and Investment

In 2024, the Fairfax County Department of Economic Initiatives celebrates five years of impactful service to our community. Launched on the cusp of the COVID-19 pandemic, the Department swiftly became a vital lifeline for local businesses. We effectively managed \$81 million in economic recovery investments, providing crucial support to thousands of small businesses weathering unprecedented challenges.

Building on this strong foundation, we continue to develop innovative programs that drive economic growth and enhance Fairfax County's competitiveness. 2024 highlights include:

- The Fairfax Founders Fund directly supports promising local startups, nurturing cutting-edge technology solutions.
- Talent Up Fairfax addresses the critical need for skilled workers by connecting local employers with previously overlooked talent, creating new career pathways for job seekers.
- Fairfax CORE empowers entrepreneurs by connecting them with a wealth of resources to launch and grow successful businesses within their communities.



Through strategic partnerships and a steadfast commitment to innovation and economic mobility, the Department plays a vital role in strengthening our local economy, empowering entrepreneurs, and building thriving communities. As we celebrate this milestone, we look forward to navigating the future, continuing to shape a vibrant and sustainable Fairfax County economy.



The Department of Economic Initiatives



Strengthening Fairfax County's
Innovation Economy



Investing in Entrepreneurs



Supporting Small Businesses



Fostering Economic Diversity

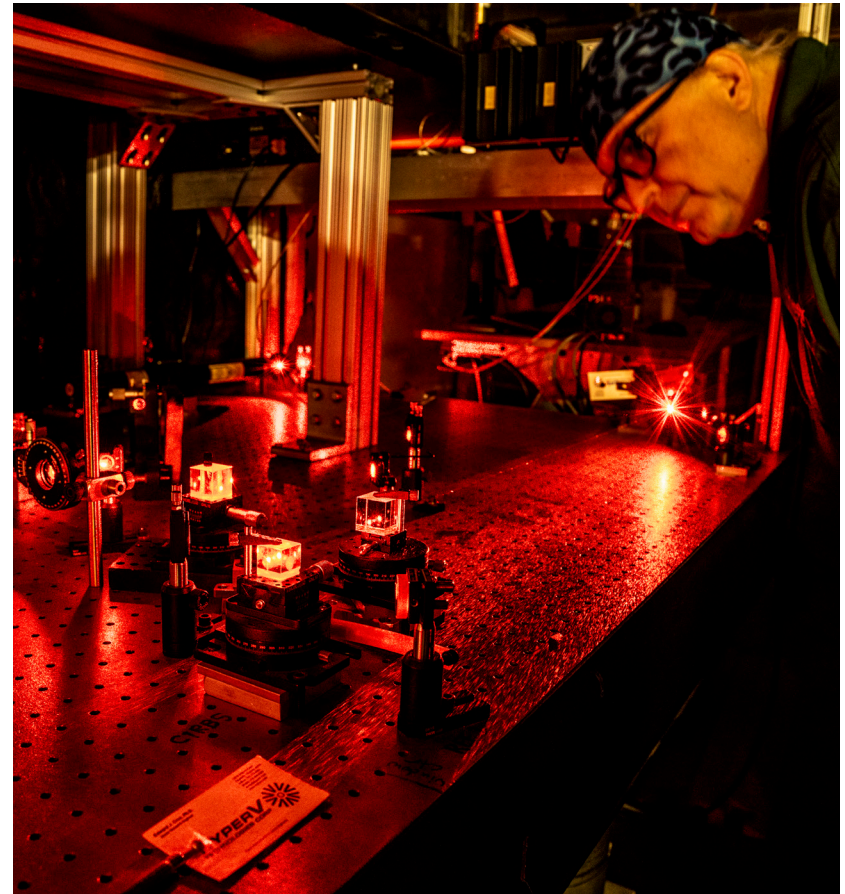
Strengthening Fairfax County's Innovation Economy

THE ACCELERATE BREAKFAST SERIES: Fostering Innovation and Investment

Fairfax County launched the Accelerate Breakfast Series in April 2024. The Series brings together the start-up community, supports promising tech startups, and builds connections among investors and industry leaders. The Accelerate Breakfast Series fosters the regional innovation ecosystem through collaboration with George Mason University, Arlington County and Prince William County.

Each quarterly event features presentations from five carefully selected high-growth companies. These curated sessions provide a unique platform for startups to showcase their ventures to a distinguished audience, cultivating valuable connections and propelling investment opportunities for regional businesses. Early-stage investors and industry leaders gain valuable insights into emerging technologies, while entrepreneurs receive crucial exposure and potential funding avenues.

The Accelerate Breakfast Series plays a vital role in strengthening Fairfax County's thriving entrepreneurial ecosystem and driving investment in local innovation.



Accelerate Breakfasts have highlighted more than 20 high-growth companies, providing them with a platform to showcase their ventures to early-stage investors.

ACCELERATE
— 2025 —
BREAKFAST SERIES

ASOLEYO:

A Sunny Future for Reston

Fairfax County is leading the way in sustainable innovation through projects that have a positive environmental, community and economic impact. The Department of Economic Initiatives is partnering with Asoleyo, a decorative solar firm, winner of the Fairfax County Smart Cities Challenge and U.S. Department of Energy SBIR phase I grantee, to bring artistic solar panels to the Reston Community Center.

Asoleyo received approval from the Reston Association's Design Review Board this summer, showcasing that solar energy integration can be both beautiful and beneficial. Final regulatory reviews should be complete soon; with the installation expected in 2025. This demonstration project highlights how solar energy can cohesively fit into existing structures and paves the way for additional projects.



Asoleyo's solar panels, which are both useful and attractive, will be installed in Reston in 2025.

Investing in Entrepreneurs

THE FAIRFAX FOUNDERS FUND: Driving Growth and Innovation

The Fairfax Founders Fund (FFF) is a groundbreaking initiative driving innovation in Fairfax County by directly supporting local tech startups. Honored with a Silver Excellence Award by the International Economic Development Council (IEDC), FFF was recognized for its innovative financing model. By providing flexible funding to early-stage, high-growth firms, FFF empowers these companies to navigate critical business phases and successfully attract subsequent rounds of institutional investment.

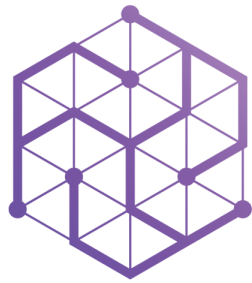


In 2024 the program received 63 applications for the second cohort across a broad array of high-growth sectors like cybersecurity, life sciences, and energy. Notably, a majority came from female-founded, veteran-owned, or minority-led businesses, reflecting the program's commitment to inclusivity. Eight exceptional companies were selected.

Fairfax Founders awardees achieved significant milestones, including a Google partnership, successful clinical trials, and an Air Force contract. The Fund empowers startups, aligning with DEI's strategy to foster innovation and economic prosperity in Fairfax County.



Fairfax Founders Fund has awarded 13 innovation grants to-date, including 3DOS (above) who develops innovative 3D-printed medical devices and dental implants.



FAIRFAX
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FUND

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Supporting Small Business

FAIRFAX CORE:

A Gateway to Entrepreneurial Success

The Department of Economic Initiatives launched Fairfax CORE in March 2024, a comprehensive online platform designed to empower entrepreneurs at all stages to start, grow and scale their businesses. Fairfax CORE was developed in response to significant challenges faced by entrepreneurs, including minority-owned founders, in finding the resources they need at the right time. CORE provides access to free and low-cost learning and networking opportunities, direct connection to more than 150 business support professionals and resources, and helpful business start-up and growth guides.

Through addressing the critical need to easily find and navigate the right business support and resources, Fairfax CORE empowers local entrepreneurs to take the next step on their journey.



- *Attracted more than 8,000 unique visitors in its first 8 months of operation.*
- *Facilitated 150 valuable connections between entrepreneurs and support organizations.*
- *Collaborated with local leaders and organizations to increase awareness and accessibility of Fairfax CORE.*
- *Brought together 120+ local small business assistance partners, mapping and connecting the ecosystem to best serve the community.*

THRIVE: Empowering Businesses, Bolstering Recovery

The THRIVE Small Business Technical Assistance Program helps firms build capacity to meet individual business goals and respond to economic and consumer shifts. The program is part of the Department of Economic Initiatives continuum of pandemic response and recovery programs.

The THRIVE program offers crucial business coaching and consulting services to help businesses adapt to new realities, improve operations, and build resilience. Funded by the American Rescue Plan Act and administered by the Latino Economic Development Center (LEDC), THRIVE is connecting 181 small businesses to more than 50 industry experts to deliver high-quality services tailored to their business needs.

This collaboration has yielded impressive results. Each business receives up to \$20,000 in non-cash support, enabling them to address specific challenges with targeted consulting. Beneficiaries have received more than 14,000 hours of assistance in areas like marketing, finance, and operations. THRIVE participants receive upfront coaching to optimize support. A post-engagement survey will evaluate THRIVE's impact and shape future initiatives.



by the Numbers

181

number of businesses receiving grants

12+

average age of applicant business

52

number of consultants in the program

60%

identify as a minority business

BUNNYMAN BREWING CAFE: A New Addition to Lorton's Vibrant Community

Bunnyman Brewing Cafe opened the doors to its second location in the Summer of 2024, adding a unique and exciting destination to the Lorton community.

Situated on the historic Workhouse Arts Campus, the new brewery operates out of a renovated historical building under a lease with Fairfax County. The Department of Economic Initiatives played a pivotal role in the project by leading lease negotiations and assisting the tenant through a complex regulatory process to open for business in time for the Workhouse's 4th of July Fireworks Festival – a signature event in Fairfax County!

The new restaurant and brewery offers a blend of craft brews, food, and welcoming atmosphere on the historic campus. Bunnyman Brewing Cafe provides a gathering place for visitors and residents, while contributing to the programming and activation goals of the Workhouse Arts Campus and the development of the surrounding community in Lorton.



Bunnyman Brewing Cafe's owner celebrates the opening of its second location in Lorton.

FAIRFAX COUNTY'S TOURISM CAMPAIGN:

Driving Economic Growth

The Department of Economic Initiatives (DEI) supported a successful tourism marketing push by Visit Fairfax, with a \$4.17 million ARPA grant. This federal grant aimed to boost economic development through tourism by targeting various audiences and utilizing digital marketing and media campaigns, public art installations, group sales initiatives, tradeshow participation.

The International Economic Development Council (IEDC) recognized the campaign's effectiveness with Silver Excellence awards. This recognition highlights the impressive results achieved, including a 256% increase in website visitors to FXVA.com from Philadelphia and a 42% increase in travelers from the city. The 'Love Every Mile' marketing campaign alone generated an estimated \$13.6 million in hotel revenue, showcasing the campaign's significant return on investment (ROI).

Overall, the ARPA grant investment generated more than \$454 million in new business to the Fairfax County economy that, in turn, contributed an estimated \$25.8 million in taxes for the communities and citizens. In terms of economic impact, Visit Fairfax's work using the ARPA grant returned \$109 for every \$1 spent.



The Boro is the largest dining and entertainment mixed-use project in Tysons.

TALENT UP: A Catalyst for Workforce Development

The Talent Up Fairfax Fund (Talent Up) presents an innovative approach to tackle the number one challenge of local businesses: access to talent. Talent Up provides firms with a pool of workers and offers free, no-risk, work-based learning opportunities. By offering competitively paid internships, Talent Up helps businesses fill critical positions while providing job seekers with valuable skills and experience.

Talent Up focuses on “gateway” jobs in high-demand fields like IT, healthcare, and business operations. The program customizes internships to meet employers’ needs and provides access to a pool of qualified candidates. By covering costs like wages and workers’ compensation, Talent Up makes it a low-risk option for businesses to evaluate new talent. For job seekers, Talent Up offers career coaching and the exciting possibility of full-time employment.

Talent Up is connecting previously overlooked talent with employers in need of workers, resulting in a win-win relationship, full-time jobs filled, and a more resilient economy.

FAIRFAX COUNTY

TalentUP

Elevating Opportunities, Empowering Talent

- **Connected with more than 250 employers**
- **Enrolled 319 job seekers**
- **Placed 125 job seekers in internships**
- **Transitioned 42 interns to permanent employment**



The Talent Up Job Fair at Northern Virginia Community College attracted 500+ jobseekers.

Fostering Continued Economic Diversity

COUNCIL FOR ECONOMIC OPPORTUNITY: Charting A Course for Future Growth

Fairfax County is committed to addressing the opportunities and challenges for our continued economic success. The launch of the Council for Economic Opportunity (CEO) provides business, government, and education leaders a forum to exchange ideas, offer business intelligence and suggest measures to enhance the county's business climate.

The CEO's inaugural meeting in September 2024 identified key themes impacting the local economy, including economic diversification, workforce development, and affordability. These discussions laid the groundwork for future initiatives and collaborations.

Moving forward, the CEO will serve as a vital resource. It will inform strategic action, offer expert insights on industry trends, and foster collaboration between business leaders, government officials, and educators. With its diverse membership and collaborative spirit, the CEO is poised to help direct approaches for short- and long-term economic development initiatives.



FAIRFAX COUNTY COUNCIL FOR ECONOMIC OPPORTUNITY



BLUEPRINT FOR THE FUTURE: Strategic Planning for Economic Growth

The Department of Economic Initiatives is taking a proactive approach to understand economic development opportunities and the optimum approaches to build a prosperous future. The “Blueprint for the Future” presents a competitiveness analysis, landscape review, and a roadmap to guide Department efforts in fostering sustainable growth and economic competitiveness.

The Blueprint is being developed at a crucial time and will help chart a course to withstand economic transitions and increase regional competitiveness. Recommendations will focus on the Department’s structure and programs, so that it is better positioned to support ongoing economic competitiveness in Fairfax County and build an equitable and resilient economy.



FORT BELVOIR: Partnerships Create Growth Opportunities

The Department of Economic Initiatives continues to be a catalyst for collaboration between Fort Belvoir and Fairfax County. The Department supported three successful job fairs in partnership with the Fairfax County Economic Development Authority. The team also organized an upskilling/reskilling/education fair for military-connected families, providing valuable resources and employment opportunities to transitioning service members, military spouses, and veterans. Additionally, the Department initiated the first-ever Made in Fairfax event at Fort Belvoir, showcasing local makers and supporting their sales.

The Fort Belvoir History Working Group was also formed in 2024, as a cooperative dedicated to preserving and promoting the installation's rich history. As we look ahead, we remain committed to exploring new avenues for collaboration and leveraging the unique opportunities presented by this partnership.



More than 300 job seekers connected with more than 75 employers at the three job fairs at Fort Belvoir.

Fairfax County's Economic All-Stars: A Thank You to Our Amazing Partners

Economic development is a team sport, and Fairfax County is lucky to have the best players on the field. From elected officials to business support groups, workforce planners, and innovators and entrepreneurs, our partners have been instrumental in driving our economic initiatives forward. We want to express our sincere gratitude to everyone who has supported our efforts throughout the year. A special shout-out to those who have gone above and beyond to make a difference in our community.

Together, we're building a stronger,
more prosperous Fairfax County!

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