

Department of Economic Initiatives

Projects to Support a
Competitive Economy

Economic Initiatives Committee
September 19, 2023



Fairfax County Department of
economic
initiatives
NAVIGATING WHAT'S NEXT

The Department of Economic Initiatives

“Navigates What’s Next”

to position Fairfax to be economically competitive with prosperous businesses, workers and communities



Fairfax THRIVE

Fairfax THRIVE – Small Business Technical Assistance Grant

Support small businesses to achieve their individual goals and continue their post pandemic recovery.

- ✓ Retain businesses
- ✓ Stabilize/increase sales, maintain commercial presence
- ✓ Job retention and growth

Status: First phase implementation

- Currently reviewing 331 RFP responses to select technical assistance providers and business coaches

Next Step: Applications open early December

- Multiple cohorts – lottery system as needed

RFP NOW OPEN

Marketing and Outreach Support

Funding for organizations to engage with diverse business owners and refer them to the THRIVE program.

www.fairfaxcounty.gov/economic-initiatives/fairfax-thrive



Fairfax CORE

Connecting Opportunities & Resources for Entrepreneurs (CORE)

The go-to online resource for small businesses to access the help they need— when they need it.

- ✓ Grow Businesses and Jobs in Fairfax County
- ✓ Support a Business-Friendly Environment

Status: Developing

- Uploading 75+ partners into the resource navigator
- Developing business guides, referral process, tracking, metrics

Next Step: Launch and launch event in Spring of 2024

- Pre-launch information and marketing to BOS offices

JOIN THE NETWORK

We invite entrepreneur & small business support organizations that offer free or low-cost services to join Fairfax CORE

FairfaxCORE@Fairfaxcounty.gov



Talent Up

Talent Up Work-Based Learning Fund

Match local employers with local talent through paid internships for in-demand jobs

- ✓ Retain businesses
- ✓ Increase sales, maintain commercial presence
- ✓ New jobs and talent, economic mobility

Status: Developing

- Northern Virginia Career Works secured as program operator
- Partner commitments

Next Step: Program Launch October

- Program Launch: Employer and Jobseeker applications accepted in October
- Employer recruitment events & Jobseeker sessions in November / December



Fairfax Founders Fund

Fairfax Founders Fund

Grow innovation-based start-ups and prepare companies for future investment

- ✓ Business and job expansion
- ✓ Grow businesses into commercial presence
- ✓ Increase economic diversity

Status: Selecting 1st Cohort Winners

- 40 applications received
- Advisory committee recommended 5 for award
- Conducting additional due diligence

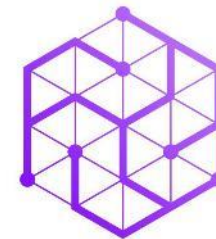
Next Step: Announce Winners, Move to Cohort 2

- Winner Showcase and Cohort 2 Launch Event – November 2023

Cohort #2 Applications Opening
November 2023

Application dates and eligibility
information

www.fairfaxcounty.gov/economic-initiatives/fairfax-founders-fund



**FAIRFAX
FOUNDERS
FUND**

Economic Roadmap

Economic Roadmap

Understand economic opportunities and risks in short and long term, determine impactful local responses, put forth program and/or policy solutions

- ✓ Business and talent retention
- ✓ Stabilize tax base - maintain or increase leasing
- ✓ Future economic competitiveness

Status: Planning / In-Development

- Evaluating data and information collected
- Responding to July 18th Economic Advisory Commission questions and feedback
- Reviewing best practices and strategies nationwide

Next Steps: Additional Discussion and Roadmap in 2024

- Solicit review/input from private sector
- Formulate options for local government response

Place-Led Efforts

Place-Led Economic Development

Completing pilot for two commercial areas

- ✓ Goal to understand corridor economic health, expand countywide

Fort Belvoir

Developing retention and expansion program for agencies and contractors

Pursuing multi-agency off-base innovation center

- ✓ Business and job retention and expansion
- ✓ Grow businesses into commercial presence
- ✓ Increase economic diversity

Virginia Tourism Corporation Grant

Managing \$4.17 million VTC grant to Visit Fairfax

- ✓ Recover, Stabilize, and Expand hospitality industry from COVID-19 impacts

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