

Answer provided by Ken McFadyen | Director of Economic Development | Department of Economic Development

1. What plans does the County have to stimulate business in BoCo and to help support business that is suffering after the economic suppression of years past?
 - a. The implementation of County's economic development strategy has three primary emphases:
 - i. Pushing for expansion of broadband throughout the county and assist with development of other types of infrastructure. Commerce increasingly occurs online and our businesses must have connectivity. In 2017, roughly thirty percent (30%) of Botetourt County's residences and businesses had broadband connectivity. Today, that percentage has decreased to about 20% as a result of the Board of Supervisors' advocacy for broadband expansion and from the County's attraction and investment of \$5.5 million for broadband expansion.
 - ii. Attracting employers, primarily manufacturers, and working with our existing manufacturers to maintain and grow the job base. Primary employers bring investments to the local economy and create jobs that deliver payrolls that are spent locally. The local economy grows, and prosperity is enhanced by attracting these investments and also keeping these dollars circulating in the local economy by
 - iii. promoting the services available to existing and new small businesses through the Small Business Development Center, SCORE, Advancement Foundation, Virginia Community Capital, Botetourt Chamber, and others. Botetourt County has over 800 business entities and approximately 80% of these businesses employ ten or fewer workers. Cash flow is the number one reason why small businesses fail and the above entities' services available to the county's small businesses is the most effective way Botetourt County can assist to help our small businesses to succeed. During the pandemic in 2020, Botetourt County also provided grants to small businesses to help cover losses.
 - b. Retail development around Exit 150 continues to show opportunities, but progress toward attracting more retailers has been challenged, especially by the pandemic in 2020.
 - i. We are continuing to work with realtors to build business cases for prospective retailers considering properties in Botetourt.
 - ii. With the Botetourt Chamber, a commercial real estate "summit" has been discussed to gather commercial property development experts, realtors, property owners and others interested in these developments to identify our barriers to attracting more retail offerings, which in turn will attract more shoppers and dollars to the community. The summit will likely need to be virtual or done in segments over a series of days or weeks.
 - c. Continue promoting Botetourt County's businesses and facilitating interactions using:
 - i. our social media
 - ii. "Right Here in Botetourt County" commercials aired on Effectv from Harrisonburg to Botetourt to Danville
 - iii. meetings and events, such as the State of the County address.