

One Amherst

Economic Development Strategic Plan

One Amherst, the vision for this strategic plan, will bring together the whole community working in unison to create a stronger economy.

The strategic planning process included an economic and demographic overview, community engagement, Strengths Weaknesses Opportunities and Threats Analysis, target industry analysis, and the identification of five initiatives for the Economic Development Authority.

Over 600 Amherst County citizens participated in the strategic plan.

Economic and Demographic Overview

The economic and demographic overview revealed a declining and aging population, low educational attainment, shrinking labor force, and stagnant wages. The overview also shows declining unemployment, a strong manufacturing sector, low crime and reasonably priced housing.



25% of employment is in sole proprietorships, 90% in businesses with 1-9 employees.

SWOT Analysis

We heard that Amherst County cannot continue to do business as it has in the past. There is an appetite, no, a hunger, for change. Change is wanted in education, job quality, telecommunications, public investment, and economic diversity. Over one hundred

“Our county is dying. Jobs are leaving, businesses are leaving, and people are leaving. The county needs to be resuscitated.”

Survey Quote

businesses participated in the strategic plan. Their greatest as-

sets is the workforce and their greatest hurdle is telecommunications.

The time is right to harness this appetite for change into action for the good of *One Amherst*.



The graphic represents the most often discussed and noted topics and issues impacting Amherst County's economy.

Target Industry Clusters

- ◎ Precision parts manufacturing
- ◎ Plastics and packaging
- ◎ Healthcare,
- ◎ Retail and recreation
- ◎ Education and knowledge services

These are the types of jobs needed to replace those lost at CVTC, but also the types of jobs that will keep Amherst County's best and brightest home.



“Long-term employees are loyal.”

Survey Quote

41% of business report telecommunications as their #1 hurdle.



Strategic Plan Initiatives

Branding

• Initiative 1

Space for Businesses to Grow

• Initiative 2

Small Business & Entrepreneur Development

• Initiative 3

Education & Workforce Development

• Initiative 4

Leadership Development

• Initiative 5

This strategic plan identifies five projects for the Amherst County Economic Development Authority to implement that will directly address challenges and opportunities. The branding project will bring together all of Amherst County under a unified image and marketing approach. It can be used to market the community to businesses, tourists, and new residents. When creating space for businesses to grow, the focus will be on both large and small businesses. The focus on small business and entrepreneurs is the bread and butter of Amherst County – 90% of companies employ less than 10 people. The proposed incubator will help more businesses get off the ground so they can grow in Amherst County. The proposed training center will tackle workforce skills deficits as well as youth retention. Finally,

the items under leadership development will unify the town, county, and private sector and groom the next generation of Amherst County leaders.

“Amherst County is a wonderful place to live, and I would love to see it thrive.” Survey Quote



Implementation

One Amherst is designed to be implemented over three to five years. Some tasks, such as branding and site due diligence, are targeted for FY2017. Most tasks will be initiated, explored, or studied further in FY2017, with implementation starting in FY2018. Economic development does not happen overnight. Most tasks take longer than we anticipate because of the need to form partnerships and many projects are grant dependent. Each year the EDA will revisit the strategic plan and make course corrections based on emerging opportunities.

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One Amherst

“Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it’s the only thing that ever has.”—

Margaret Me