



2018

ANNUAL REPORT

OUR MISSION



Our mission is to firmly establish Advantage Valley as a unified and innovative region and position it to excel in the global economy through strategic marketing, collaboration, and thoughtful leadership.



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Advantage Valley is comprised of the Charleston and Huntington metropolitan areas representing a population of 600,000 people, or one third of the state's population, and one third of its GDP. As a regional private nonprofit organization, led by a 22-member volunteer board of directors representing local EDAs, municipalities, chambers of commerce, and industry leaders, we are a prototype for how the State's economic development efforts can be regionalized to promote greater collaboration and efficient use of resources. We recognize that companies are looking for the best locations to invest regardless of political boundaries. Those boundaries are erased as they look at trade areas, labor sheds, educational ecosystems, and infrastructure that connects them to their domestic and international markets. Our role is to ensure that all resources and assets in the region are properly aligned to address those needs.

Our mission statement demands that we think and act differently from the current configuration of individual county development organizations, and that we push the envelope to develop a regional product that can truly compete on a global basis.

OUR APPROACH TO ECONOMIC DEVELOPMENT...

- DEVELOP REGIONAL COLLABORATION
- SECURE CRITICALLY NEEDED RESOURCES
- PROMOTE ECONOMIC DIVERSIFICATION

At a time when our state and local economies were in transition, Advantage Valley worked closely with Marshall University's Robert C. Byrd Institute to acquire funding through the Appalachian Regional Commission's POWER grant program and the Claude Worthington Benedum Foundation to bring much needed support to our existing businesses. Of the \$750,000 secured by Advantage Valley, the majority was deployed to three of our local economic development partner organizations: Charleston Area Alliance, Putnam County Economic Development Authority, and Huntington Area Development Council to implement aggressive business retention programs. Additionally, Advantage Valley secured another \$375,000 from the U.S. Department of Commerce, Economic Development Administration and the Benedum Foundation to plan the next generation of economic development sites and identify sectors for economic growth and diversification.

SITE PLANNING STUDY IDENTIFIES THE NEXT GENERATION OF ECONOMIC DEVELOPMENT SITES

Seventy development sites were identified in the major transportation corridors from Charleston to Huntington, in order to address the deficiency of available sites for economic development projects. Of those, 20 sites were chosen for more intense study including conceptual plans, cost estimates, and environmental reviews. This site study is an invaluable resource in working with existing businesses that wish to expand or with site selectors and business prospects from outside the region. Working with our local and state economic partners, Advantage Valley intends to advance the development of sites, in order to make them shovel-ready for investment.



20 BEST SECTORS REPORT DEFINES ECONOMIC DIVERSIFICATION OPPORTUNITIES

Advantage Valley is actively supporting entrepreneurship in the region with the release of a playbook that identifies the top sectors projected to offer the highest growth potential, given our region's resources and economy. Business opportunities on the list include Ethyl Alcohol Manufacturing, Food and Beverage Manufacturing, Carbon Fiber Reinforced Plastic Manufacturing and Recycling, Support Services for Oil and Gas Fracking, River Recreation, Home Healthcare, Behavioral Health & Rehabilitation Clinics, among others.

BUSINESS RETENTION SPECIALISTS

The hiring of three business retention specialists provided critically needed support for manufacturing companies looking to improve operations, gain more market share, and increase profitability.



“ Advantage Valley, through its partnership with RCBI on the Appalachian Hatchery Program, is helping to deliver unique and powerful resources to our region’s businesses and manufacturers. We have assisted companies like Tri-State Coating and Machine and Mackenzie Dow Fine Furniture in implementing quality and lean manufacturing programs. We have helped area entrepreneurs, like Damascene Gallery and Elevate Elixirs, to implement strategic marketing efforts.

We connected Core Industrial Group with the West Virginia Development Authority to get the project off the ground. The company leveraged \$10,000 in direct financial resources through RCBI’s early stage funding program to complete a necessary training program. The company committed to creating 12 new positions and invested \$3.2 million into its new 22,000 Square foot facility. ”

Adam Phillips

Adam works with David Lieving at the Huntington Area Development Council.



“ I was able to introduce Kim at Cyclops to valuable resources like technical and professional consultation with Kevin DiGregorio at the Chemical Alliance Zone, and to the professionals at RCBI, with whom they have contracted for apprenticeship training. I am honored to have helped Cyclops strengthen and grow their business in a myriad of ways. ”

Victoria Russo

Victoria works with Chris Ferro and Matt Ballard at the Charleston Area Alliance.



“ At a time when many companies are leaving communities to expand or even just to survive, Tasty Blend not only stayed in Advantage Valley but moved their South Carolina production here. Working with the Putnam County Development Authority, they were able to make a large investment into expanding their facility to grow their production. This will lead to over 20 new full-time employees.

One of the wonderful characteristics of Advantage Valley is the diversity of the industries in the multi-county region. P3 Composites is an industry leader in premium carbon composite protection parts for off-road motorcycles. We were able to work with P3 and RCBI to secure early-stage funding to assist in streamlining their manufacturing process. The assistance was instrumental in creating new full-time jobs with P3. ”

Will Miller

Will works with Andrew Dunlap at the Putnam County Development Authority.

**OUR RETENTION
SPECIALISTS
BEAT
BENCHMARKS**



**Assisted 330
manufacturers
& entrepreneurs
exceeding
a goal of 185**

**Improved 112 businesses
by connecting them with
local, regional, state
or federal resources,
exceeding a goal of 57**

BUSINESS TO BUSINESS ACTIVITIES EXPAND ACCESS TO NEW MARKETS

Business retention specialists also successfully connected 37 businesses to new supply chains in the region as well as helped advance the export efforts of 15 companies. During 2018, a total of 88 companies were added to RCBI's B2B website, a free online resource for manufacturers in our region that come together online to share business opportunities.

MARKETING ASSISTANCE GRANT PROGRAM HELPS CAPTURE NEW MARKET SHARE

Seed marketing grants totaling \$49,250 have been awarded to ten companies, with tangible and promising results.



“The group had 80 appointments in two days, far and away the most appointments that the region has ever had when compared to previous years of attending TEAMS individually. We walked away with twice the number of leads thanks to Advantage Valley’s marketing assistance. Working with Advantage Valley was the key to unlocking a much larger door for us. As West Virginia’s Metro Region, we are able to compete with Tier 1 cities and have a larger and more recognizable presence at the trade shows.”

- Tim Brady, Vice President of Sales & Marketing, Charleston Convention and Visitors Bureau representing West Virginia Metro Sports Region



“We achieved a 16.7% increase growth in sales and a 270.3% increase in net profit. A huge impact was made by re-introducing ourselves to the market - previously little if any marketing took place. Approximately 75 new customers! Thanks for all your help we had a very positive year!”

- J. D. Lile, Vimasco Corporation



“I am so so thankful to Advantage Valley for this opportunity. The grant provided by Advantage Valley afforded us the means to update our advertising material and web site. This is invaluable to us and has increased our traffic to our web site. We had a 15% increase in sales for 2018 compared to 2017. A wonderful increase to our business.”

- Kim Mack, Cyclops Industries, Inc.

Created 99
new jobs
exceeding
a goal of 21

Retained 118
existing jobs
exceeding
a goal of 42

The combined efforts of these three
Advantage Valley funded professionals
resulted in \$5.8 million in new
investment in the region.



NEXT STEPS

Thanks to significant funding from the West Virginia Development Office, the next phase of Advantage Valley's work will include site development, the marketing of Opportunity Zone projects, and an aggressive lead generation program to recruit new companies and investment to the region. Raising regional brand awareness, developing organizational capacity, and promoting a cohesive regional vision are also important next steps for the organization.

THANK YOU TRUSTED PARTNERS AND FUNDERS

We would like to thank and acknowledge our regional and funding partners that supported our work in 2018. They are the U.S. Department of Commerce Economic Development Administration, the State of West Virginia, the Appalachian Regional Commission, the Claude Worthington Benedum Foundation, the Robert C. Byrd Institute, the Kanawha County Commission, BrickStreet Foundation, The Greater Kanawha Valley Foundation, as well as the seven local economic development organizations that comprise the Advantage Valley region: the Charleston Area Alliance, the Putnam County Development Authority, the Huntington Area Development Council, Central Appalachia Empowerment Zone of WV, Lincoln County Economic Development Authority, Boone County Community and Economic Development Corporation, and the Wayne County Economic Development Authority.



A 2018 year-end financial statement
is available upon request.

P.O. Box 1925 | Charleston, West Virginia 25327

304.342.6972

AdvantageValley.com

info@advantagevalley.com

