

Virginia Department of Business Assistance  
November 9, 2007

REPORT ON THE RESPONSE OF THE  
VIRGINIA DEPARTMENT OF BUSINESS ASSISTANCE  
TO THE IMPACT OF THE AGING OF  
VIRGINIA'S POPULATION

Date Submitted: November 9, 2007

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Pursuant to legislation enacted by the Virginia General Assembly of Virginia, the Virginia Department of Business Assistance submits this report of its progress in addressing the impact of the aging of Virginia's population.

A handwritten signature in black ink that reads "Louisa Strayhorn". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Louisa Strayhorn  
Agency Director

Date Submitted: November 9, 2007

The mission statement for the VDBA is to promote economic growth by helping Virginia businesses prosper.

The VDBA strives to be the Commonwealth's principal point of communication with the business community and to be the one stop businesses need to make to access resources to maximize their potential for success. VDBA strives to build business capacity by ensuring a plentiful and well trained workforce to drive productivity, by facilitating capital solutions to fund business development and expansion and by providing information to support business formation and growth.

As Virginian's age the Virginia Department of Business Assistance (VDBA) may face some challenges. While VDBA provides services to all citizens regardless of their age, the impact that the aging population will have on the labor market may increase demand for our products and services; especially our workforce development programs. Current efforts are targeted to existing manufacturing firms facing the retirement of their skilled trades people, and focused on sustaining their ability to grow. These efforts may need to be expanded and incorporated in other program goals.

The VDBA Succession Plan is in place to identify and prepare candidates for key level agency positions that may become vacant due to retirement, resignation, death or other opportunities. Recognizing that changes in management are inevitable, the VDBA has established a succession plan to provide continuity in leadership and avoid extended and costly vacancies in key positions. Vacancies will be filled from within or, in the event no viable candidate is available, an external recruitment effort is conducted.

The agency succession plan will provide opportunities for mentoring and developmental activities to improve a new manager's readiness for advancement. It also provides concrete decision-making information needed to minimize the chance of poor choices or the adverse impacts of unplanned vacancies that can disrupt the continuity of management.