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Succeed globally.
Start **locally.**

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Virginia Economic Development Partnership (VEDP) promotes international trade for companies throughout the Commonwealth of Virginia.

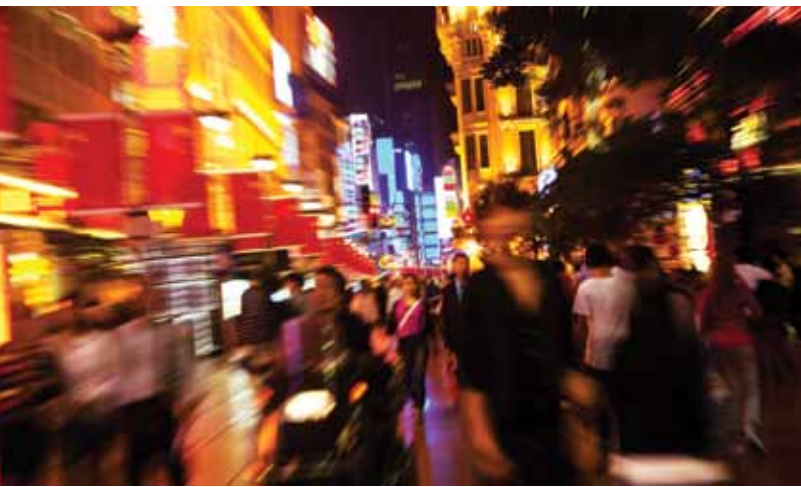
Our mission is to increase the number of Virginia companies selling overseas and their volume of international business, year after year. We assist both new and experienced exporters enter international markets and increase existing market share.

We identify potential markets, develop market entry strategies and locate possible distributors and representatives for products or services—all at little to no cost.

As we look at the achievements of the VEDP over the past year, our story is not our own. It is reflected in the success of the companies we serve and the programs that serve them, all of which leads to success for the entire Commonwealth.

We are pleased to present case studies of a few successful companies we have assisted over the past year. Their stories translate into good things for all of Virginia...in any language.

Virginia
ExportVirginia.org
BUSINESS WITHOUT BORDERS



VEDP–International Trade’s programs and services are designed to increase the international sales of Virginia manufactured products and services. VEDP’s programs include VALET, Export 3.0, Global Network and market visits for Virginia companies to increase their sales in the international marketplace.



PROGRAM

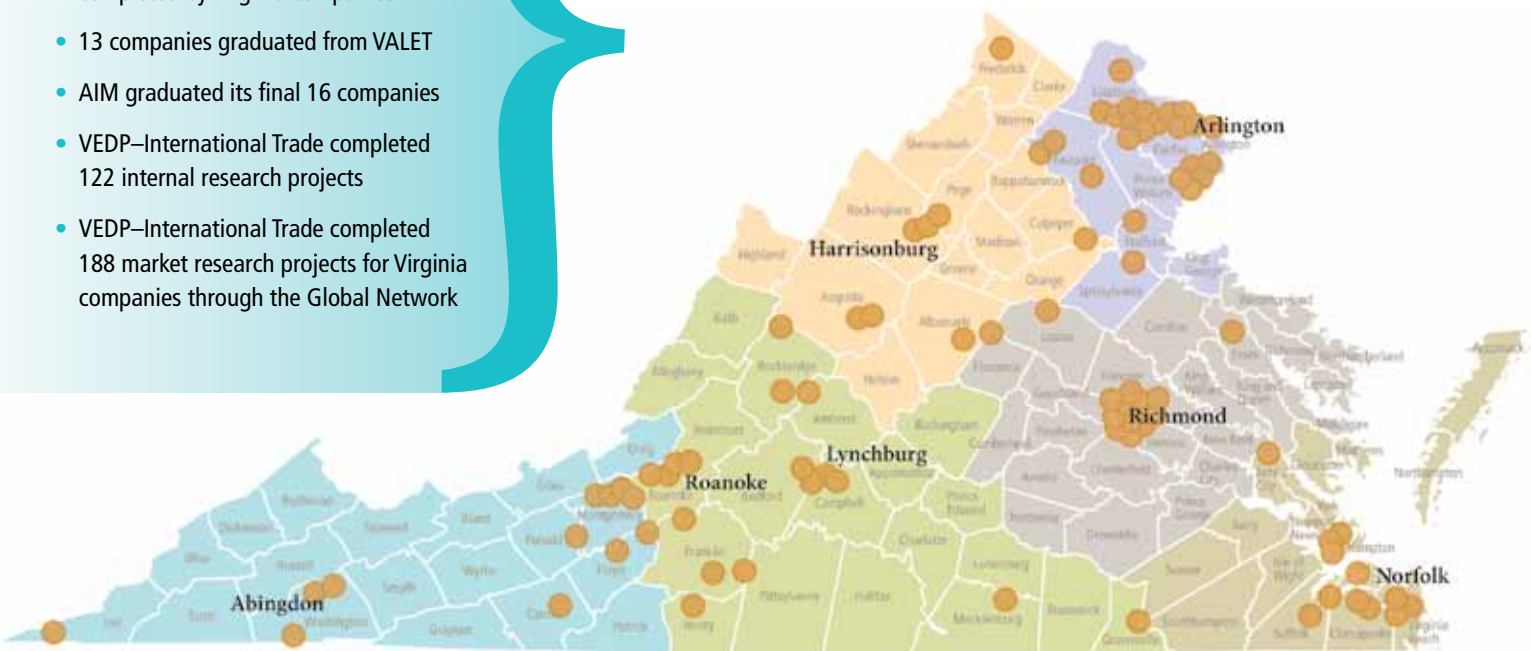
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INTERNATIONAL TRADE PARTICIPATION

- VEDP–International Trade led 4 Group Market Visits with 17 companies participating
- 12 Export 3.0 projects were completed by Virginia companies
- 13 companies graduated from VALET
- AIM graduated its final 16 companies
- VEDP–International Trade completed 122 internal research projects
- VEDP–International Trade completed 188 market research projects for Virginia companies through the Global Network



Virginia companies which benefitted from VEDP–International Trade programs and assistance span Virginia.



Virginia Leaders in Export Trade (VALET) Program

The VALET program is an example of the strength of a public/private partnership at its best. State resources are leveraged with private-sector contributions to take Virginia companies from being export-ready to being active in the international marketplace.

VALET offers a powerful combination of capital resources from the state and professional services from

private-sector partners to increase the international sales of Virginia companies. The program has now entered its ninth year in operation graduating 13 companies in FY 2010. To date, 116 Virginia companies have been accepted into the VALET program.

For FY 2011, the program will expand and will accept 25 companies, up from 15 in past years. Additionally, reimbursement funds will increase the allowable reimbursement through the length of the VALET program from \$10,000 to \$15,000.



FISCAL YEAR 2010

highlights 亮點

FROM RECENT GRADUATES

- ▶ 116 Virginia companies have been accepted into the VALET program since its inception in 2002
- ▶ 13 companies graduated in FY 2010
- ▶ Welcomed 4 new Program Partners—
 - Access
 - Compleo Apps
 - M&T Bank
 - UPS
 as well as 19 returning Program Partners

- ▶ One company grew their sales over the course of two years by 690%
- ▶ Another grew its business by 442%
- ▶ Another by 246%
- ▶ And another by 104%
- ▶ One company added 181 jobs

- ▶ One company grew their international business from \$4.1 million to \$7.0 million
- ▶ Another increased their international sales from \$2.8 to \$4.6 million

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EXPORT DEVELOPMENT programs

More detailed explanations of the programs and services listed below can be found at:
www.exportvirginia.org



Accessing International Markets (AIM) Program

In FY 2010, VEDP–International Trade’s AIM program graduated 16 Virginia companies. These companies made 26 visits to target markets, 9 graduates made new sales in their AIM target market and 7 signed new representatives overseas. The FY 2010 graduates reported a 109% increase in sales to their target markets and a 75% increase in their total export sales after their year in the AIM program.

Since its inception in December 2005, the AIM program helped 65 new-to-export companies sell their products and services internationally. During their time in AIM, these participants made over 100 trips to their target markets. Collectively, 52% had generated a new sale and 41% had secured a new representative in their target market. Moreover, exports to AIM target markets rose 99% and total exports rose 47%.

Beginning in FY 2011 (July 1, 2010), resources previously designated for the AIM program will be reallocated to other international trade programs.



Group Market Visits

Face-to-face meetings are as important to international business as they are to domestic marketing. VEDP helps Virginia companies meet potential customers and partners through participation in market visits.

In FY 2010, VEDP conducted 4 group market visits (Canada–Vancouver, Canada–Toronto & Montreal, United Kingdom and Turkey) to promote Virginia products and services in international markets, with 17 companies participating. By visiting foreign companies in their own countries, Virginia businesses obtained pre-screened, tailored introductions to potential clients and commercial representatives. Participants also received language assistance, facilities coordination and networking receptions.



One-on-One Export Counseling

VEDP–International Trade Managers, with extensive private sector experience, help Virginia businesses go global by supporting them with extensive international marketing assistance. There are seven International Trade Managers located throughout the Commonwealth.

These experts help exporters tackle issues such as defining competitive advantages, identifying promising partnerships, clearing customs and export compliance...not to mention very practical things such as getting paid.

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“We help Virginia companies evaluate the risks, market-entry requirements, and potential partners in countries which best fit their business model. In addition, we regularly get involved in providing information and advice on related international business issues including export licensing, logistics, payments, and landed cost calculations.”

– MARK MYRICK, INTERNATIONAL TRADE MANAGER



Market Research

INTERNAL RESEARCH:
VEDP–International Trade’s research team completed 122 projects to help Virginia companies choose and enter a market, find a local partner and manage shipping, legal and payment issues.

GLOBAL NETWORK:
The Global Network is a group of 44 in-country consultants contracted by VEDP to conduct market research for Virginia companies. These consultants identify potential distributors, conduct due diligence and arrange “match-making” appointments with potential distributors and customers. In FY 2010, VEDP completed 188 market research projects for Virginia companies through the Global Network. Approximately half of all Global Network projects resulted in a positive impact for the Virginia company, in the form of a sale or signed partner or distributor.

New in FY 2011... VEDP will cover the cost of most Global Network services for qualifying companies for two projects per fiscal year (July 1– June 30).

Export 3.0

Export 3.0 focuses on the early stages of the international business development process by arranging face-to-face meetings with potential representatives and customers in a targeted market.

VEDP helps select the top market for a Virginia company’s goods or services, and works with our in-country consultant to identify prospective local partners and arrange meetings over a 3-day period.

Virginia companies benefit from on-the-ground expertise and VEDP pays for the consultant. In FY 2010, the program’s first year, VEDP assisted 12 Virginia companies through Export 3.0.

Virginia Conference on World Trade

Each fall, VEDP–International Trade hosts the Virginia Conference on World Trade. In 2009, we examined international infrastructure, a fitting topic during tough economic times, which highlighted business opportunities for Virginia companies abroad.

Join us at upcoming Conferences:

17 Ways to Increase Your International Sales
October 13 – 14, 2010
Richmond Marriott
Richmond, Virginia

Topic To Be Determined
October 26 – 27, 2011
Norfolk Waterside Marriott
Norfolk, Virginia

www.vacwt.org



Virginia Conference on World Trade

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