

VALET Program Partner Frequently Asked Questions

What is a VALET Program Partner?

A VALET Program Partner is a private-sector professional that provides services to exporters with verified expertise in international business transactions. VALET Program Partners commit a significant and substantive measure of their services, pro bono, to the Virginia companies selected to participate in the VALET Program each year.

What does a Program Partner do within the VALET Program?

Program Partners provide expertise and services to the VALET Participants. Program Partners will be introduced to VALET Participants who request their specific services in order to improve their international sales efforts. Program Partners will be available for an initial, one-hour consultation to each VALET Participant, if requested. If a Program Partner is engaged by a VALET Participant, the Program Partner will provide a fixed unit of measure of their services pro-bono.

What services areas are covered by Program Partners?

The VALET Program Partners are companies who provide services to exporters in the following areas:

- Advertising and Marketing Collateral
- Corporate Strategy and Investment
- Cultural Services and Translation
- Customs Brokerage and Freight Forwarding
- Financial Services and Insurance
- Legal
- Accounting
- Regulatory Compliance
- Web Development and Search Engine Optimization

How is the Program Partner component of the VALET Program structured?

The Program Partner relationship with the VEDP is set forth in a written, two-year Agreement. Once a VALET Participant selects the services of a Program Partner, the Program Partner will provide a fixed unit of measure of their services to that company, pro bono, in order to assist the company in reaching their export goals. The purpose of the Program Partner's contribution is twofold: one, to assist the company in making progress toward their export goals; two, to demonstrate the value of the Program Partner's service as the VALET Participant pursues export sales.

What are the benefits of being a VALET Program Partner?

VALET Program Partners enjoy three primary benefits in exchange for their commitment of pro bono services within the VALET Program.

- 1. Business Development:** The VALET Program offers a unique business development opportunity to Program Partners. Within the parameters of the program, Program Partners will be introduced to highly committed, promising exporters who have specific needs for VALET Partner services – and the resources to invest in them. In short, Program Partners are introduced to 25

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- potential clients per year without investing in outreach marketing. Furthermore, the Program Partners benefit from the client goodwill generated by providing a measure of pro bono services at the same time that the firm has a unique opportunity to prove the quality and value of its services to a prospective client.
- 2. Marketing:** The VALET Program provides the Program Partners with statewide, multi-media exposure to the Virginia business community served by the Virginia Economic Development Partnership (“VEDP”). Program Partner names, logos, website and contact information are prominently displayed in VALET Program materials. Additionally, Program Partners are encouraged to contribute to the VEDP’s International Trade newsletter and to participate in other programs and events such as web-based discussions sponsored by the VEDP International Trade.
 - 3. Referrals through Networking:** Beyond the business development and marketing benefits linked directly to the VALET Program, the Program Partners will enjoy a myriad of informal and unstructured networking opportunities. The Program Partners are considered a key resource of private sector resources for all members of the International Trade Division. As a result, the VEDP International Trade staff refers clients throughout the Commonwealth to our VALET Program Partners. Furthermore, there is great business potential to be developed in the relationships between the VALET Program Partners, as well as the significant referral opportunity from VALET Participants to other Virginia companies.

How do I become a VALET Program Partner?

Applications for VALET Program Partners are reviewed every other fall. The next review cycle for all existing and new Program Partners is the fall of 2011. Applications are due by October 31, 2011. The Process for becoming a VALET Program Partner is as follows:

1. Go to the exportvirginia.org webpage and review all information regarding VALET Program Partners.
2. Complete the VALET Program Partner Application.
3. Submit this application to:
VALET Program Manager
Virginia Economic Development Partnership
19th Floor, West Tower
901 East Byrd Street
PO Box 798
Richmond, VA 23218-0798
Email: valet@yesvirginia.org
4. Upon receipt of applications all applications are reviewed. In certain instances, the VALET Program Manager may contact companies to collect additional information and/or to schedule an interview.

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5. Acceptances are announced in December 2011.
6. Companies selected to be VALET Program Partners are required to complete a Program Partner Agreement to confirm the relationship between the firm and the VEDP. Program Partner Agreements remain valid for two years.

When will the VALET Program accept applications again?

The VALET Program Partner Application will always be available on the VEDP's International Trade website. The next formal application cycle will be in the fall of 2011. However, in situations where there is a need in a service area due to the withdrawal of a Program Partner or other reason, applications will be reviewed and new Program Partners will be engaged based upon the requirements of the VALET Program.

How is the Program Partner Service Offering structured?

A Program Partner may offer any combination of services that directly improve, accelerate or increase the VALET Participants' international sales. Program Partners will provide a minimum commitment of a one hour consultation with each participating VALET Company and upon engagement, the equivalent of 5 hours of pro bono or in-kind service. Program Partners are free to offer additional services to participating VALET Companies upon engagement, including but not limited to, discounted or reduced fee services.

How does the VALET Program introduce Program Partners to the company participants?

The Program Partner referral process has four steps:

1. The VALET Program participant will identify specific needs for professional expertise to assist them with the challenges of export.
2. The VALET Program Manager will refer the qualified Program Partners to the VALET participant.
3. Once a Program Partner has been introduced to a VALET participant, the firm will present its qualifications and expertise to the Participant. Often, the VALET participant will request a proposal of services from the Program Partner.
4. Finally, the VALET participant will choose which Program Partner determine feel best suits their needs.

May Program Partners contact VALET Participants directly?

Program Partners may not directly contact VALET Participants during the Participants' two years in the VALET Program unless the VALET Participant requests a referral. This requirement does not apply in situations where there is a pre-existing relationship between the VALET Participant and Program Partner.

Who are the VALET Participants?

The VALET Participants are Virginia-based companies that have qualified for the VALET Program, completed the VALET Application, and been selected as one of the 25 companies per year to participate in the program. These companies will increase their export sales within the 2 year term of the VALET Program with the support of a \$15,000

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investment offered by the Virginia Economic Development Partnership through the assistance of services provided by the Program Partners. The average annual Virginia sales for VALET companies is \$49,000,000.

Where are the VALET Participants located?

The VALET Program is a statewide program. As a result, VALET Participants are located throughout the Commonwealth. Program Partners must be capable of delivering services statewide.

What industries do the VALET Participants represent?

The VALET Program is designed to serve manufacturers and service exporters from all industries. Service exporters comprise roughly 1/3 of the 28 companies entering the VALET Program in the past 12 months.

How are the VALET Program Participants selected?

VALET Program Participants are selected through a rigorous and competitive application process. Selected companies are those that have demonstrated a successful business model in the domestic market and wish to pursue export as an expansion strategy. VALET Participants are those willing and able to focus their efforts on specific target markets and to commit significant resources of time and capital to a comprehensive export strategy.

The companies must meet the minimum quantitative requirements to be eligible for the program. These requirements are:

- No fewer than 20 employees.
- Conducting business in Virginia no less than 3 years.
- Generating no less than \$2 million in annual sales.
- Prior investment of \$20,000 in international business development within 12 months of application
- Commitment to travel to market (country).
- Prior research to identify 3 target international markets.

For more information on the VALET Application process, or to refer potential candidates for the VALET Program, please contact the local International Trade Manager. The VEDP International Trade has offices in: Richmond, Charlottesville, Norfolk, Abingdon, Lynchburg, & Tyson's Corner. (Contact info for each office is available at www.exportvirginia.org).