



Rural Virginia Prosperity Commission

STRATEGIC PLANING FOR RURAL DEVELOPMENT REQUIRES FINDING A NEW ECONOMIC BASE

- To thrive and grow, local economies must have something to sell to the rest of the world that is in demand and that can be produced locally at a profit.
- The traditional economic base of rural Virginia was farming, forestry, fisheries, and mining.
- Demand for much of the output of the traditional base is growing slowly. The prospect is small that the traditional rural economic base can support the population of rural Virginia at income levels comparable to those of urban places.
- The challenge for rural communities in Virginia is find new things to sell to the rest of the world that no one else has to offer.
- What rural Virginia has to sell will probably be related to what it has in greatest abundance—open space, environmental amenities, and easy access to major population centers.
- Finding those new products and activities is the task of innovative entrepreneurs who have ideas and are willing to take risks.
- Rural areas suffer from the out flow of young people who might be such entrepreneurs and from a lack of venture capital which would help jump-start those new enterprises.

The Rural Virginia Prosperity Commission will be looking for things that the Commonwealth might use to encourage entrepreneurship in rural areas.