

Day: Norfolk Southern and our ever-changing economy

By Webster Day Day is chair of the Roanoke Regional Chamber of Commerce | Posted: Monday, February 9, 2015 2:00 am

By Webster Day

Day is chair of the Roanoke Regional Chamber of Commerce.

The Roanoke region is fortunate to have a diverse economy, with a surprising number of start-ups, entrepreneurs and small businesses. The benefits of a diverse economy are underscored when any business decides to move high-level jobs from our community. When the business has played an influential role in shaping the region's economy and culture, it may be easy to dwell on the negative. Fortunately, the Roanoke region is well positioned to navigate the churning waters of a global economy.

To promote a diverse economic infrastructure, the Roanoke region must continue to strengthen and coordinate the efforts of its public, private and nonprofit sectors. Organizations such as the Roanoke Regional Chamber, the Roanoke Regional Partnership, the Roanoke Valley Convention and Visitors Bureau, and the Roanoke-Blacksburg Technology Council are well-positioned to lead ongoing dialogue and initiatives to help the region further enhance its competitive advantages and leverage its considerable assets.

The Regional Chamber recently celebrated its 125th anniversary by unveiling a new logo and tagline, It's Our Business, and restating its mission: to promote, stimulate and improve business. We've changed to become stronger and provide more value for our investors — the recent creation of the Global Business Owners Committee is a good example. Yet some things remain constant. For 125 years, we've been influencing public policy, creating and strengthening the region's business climate at the local, state and federal levels to enhance our community's pro-business reputation. We make connections and referrals, nearly 500,000 in 2014. We provide free one-on-one professional counseling to start-ups and existing businesses through our Small Business Development Center. More than 78 percent of the Regional Chamber's 1,000 members are businesses with fewer than 50 employees. Only 2 percent employ over 1,000. Growing our own is critical to our future.



F. B. Webster Day speaks at the 125th annual meeting of the Roanoke Regional Chamber. Photo Courtesy of Jim Markey Photography

Among this region's many assets for growing small business are the Business Lounge, CoLab, the Partnership's Entrepreneurial Web Portal, the Chamber's Entrepreneur Center, SCORE, ScaleUp and local economic developers. We have countless examples of small businesses that have grown, been acquired by national or international firms, and continued to thrive here or elsewhere. Many of our region's entrepreneurs have then started other businesses, investing again in our region, creating more jobs. Enhancing the atmosphere for entrepreneurs to flourish remains essential to our region's future.

Roanoke is more prepared today to embrace economic change than perhaps at any other time in its history.

The Roanoke Regional Partnership has an excellent track record of marketing the region as a whole to attract new business. It has created a number of high-profile events focused on the outdoors to bring positive attention nationally and internationally, such as the Blue Ridge Marathon. The Roanoke Valley Convention & Visitors Bureau has created a campaign to attract visitors from far and wide. The publicity under way benefits all of western Virginia. Hotel and motel room stays are up significantly over the past year.

Downtown Roanoke Inc. continues to make the city's core a vibrant and lively place that is unique and attractive, especially to young professionals. The Technology Council continues to emphasize high-tech sector entrepreneurship with new ventures always on the horizon.

We're additionally blessed with many excellent schools, colleges and universities with international reputations, a quality workforce and growing sectors, such as health care and technical services. These assets make our region more attractive to new and existing business.

The lesson is simple: We cannot be complacent and rest on past success. While saddened with Norfolk Southern's decision, the Roanoke region is prepared to meet this challenge and others posed by a dynamic economy.