

Business Facilities Breaking News

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2011 RANKINGS: VA, LA Tops In Growth Potential

Virginia and Louisiana are the top-ranked states for Economic Growth Potential in *Business Facilities'* 2011 State Rankings Report.

Virginia has parlayed its close proximity to Washington, DC—a natural magnet for government contractors—into a powerhouse push to make the Commonwealth a prime location for corporate headquarters, including Northrop Grumman and ITT's Defense & Information Solutions unit.

In one of his first acts after he became the state's chief executive last year, Gov. Bob McDonnell issued an executive order creating a state Economic Development and Jobs Creation Commission as part of his mission to improve the state's business climate.

Virginia also has launched the Commonwealth Center for Advanced Manufacturing (CCAM), a unique collaborative research facility in Prince George County, VA, that promises to accelerate the transfer of laboratory innovations to manufacturing production lines where they can improve efficiencies, products and profits.

Among the founding companies that have signed up to anchor the CCAM facility research operations are: Canon Virginia Inc., Newport News, VA; Chromalloy, Orangeburg, N.Y.; Newport News Shipbuilding, a division of Huntington Ingalls Industries, which designs, builds and maintains nuclear and non-nuclear ships for the U.S. Navy and Coast Guard; and Rolls-Royce, headquartered in London, a world-leading provider of jet power systems and services for use on land, at sea and in the air.

"Virginia has staked a claim as a national center for advanced manufacturing," said Business Facilities Editor-in-Chief Jack Rogers. "The CCAM will be a job-growth engine for years to come."

Louisiana, which finished second in the state Economic Growth Potential, was cited for the diversity of its development efforts in new growth sectors like digital media as well as traditional industries including oil, gas and steel production.

Last year, the Bayou State landed Nucor's new \$3.4-billion steel facility for St. James Parish. A thriving digital media sector has grown in the Shreveport area.

"We continue to be impressed with the diversity and coordination of economic development efforts across the state of Louisiana," Rogers said.

For the Economic Growth Potential category, *Business Facilities* began its deliberations by taking a close look at the hard facts of job-creation and project development in specific industry

sectors in a location, along with supporting elements like incentives programs and the availability of a skilled workforce.

"Then we factored in the location's growth strategy, giving extra credit for the diversity of its initiatives and cooperation between business, government and higher education," Rogers said. "This was coupled this with an assessment of the growth potential of the location's targeted industries, paying special attention to vertical integration and/or the creation of indirect as well as direct employment."

"Our final evaluation of Economic Growth Potential leaders certifies that we are convinced a location has a credible strategy for growth, has created the tools/programs needed to implement that strategy and has a proven track record of success with upward momentum," he added.

Here is our State Ranking for Economic Growth Potential:

2011 STATE RANKING — ECONOMIC GROWTH POTENTIAL

- 1 VIRGINIA
- 2 LOUISIANA
- 3 SOUTH CAROLINA
- 4 UTAH
- 5 GEORGIA
- 6 TEXAS
- 7 TENNESSEE
- 8 KENTUCKY
- 9 INDIANA
- 10 NEBRASKA