

Reinvesting in Virginia's economy

The Virginia Business Higher Education Council held its 2017 Virginia Summit on Higher Education and Economic Competitiveness in Richmond on Oct. 11. A team of us from JMU went and met with Virginia's business leaders, legislators, gubernatorial candidates and administrators from other public universities.

Speakers and panel discussions focused on the absolute connection between a strong higher-education system and Virginia's economic vitality. And while unemployment is generally quite low right now in Virginia, many of those who spoke lamented that economic growth has been at or below 1 percent for several years running. Many cited as the central cause the federal government's budget sequestration of 2013 because it hit Virginia's economy inordinately hard given our proximity to Washington, D.C. The main theme of the summit was economic diversification. John "Dubby" Wynne, retired CEO of Landmark Media Enterprises and current board chairman of GO Virginia, an initiative to grow and diversify Virginia's economy, said during a panel discussion on promoting innovation and entrepreneurship, "This is a moon-shot moment, folks," referring to the heroic national effort to put a man on the moon in the 1960s. "We've all got to come together on this."

The summit took place against the backdrop of a Virginia Business Higher Education Council campaign called Growth4VA aimed at promoting reinvestment in Virginia's public higher-education system. Council chairman Gil Minor said at the campaign launch in September, "Our Virginia higher-education system is second to none, and our coalition will work to realize the system's full potential as a catalyst for stronger economic growth." Minor is also chairman emeritus of Owens & Minor Inc., a Fortune 500 company founded in 1882. So the man knows a good bit about what makes economies work, and he's right.

Along with other public colleges and universities in Virginia, JMU is working with the Growth4VA campaign to raise awareness among lawmakers and their constituents that the commonwealth must seek innovative new ways to reinvest in higher education. Since 2000, Virginia sank from 31st to 44th in the country in state support per student in public higher education. During that period, Virginia went from being ranked the top state for business in the country to 13th. These statistics are not merely correlated, they're linked causally and are directly proportional. That's why the Virginia Business Higher Education Council launched the Growth4VA campaign to

promote reinvestment in Virginia's top-ranked higher-education system: The business community knows full well why Virginia is no longer the top for business, and like good business people do, they are acting aggressively on that knowledge.

At JMU, we are working diligently toward Growth4VA's four main objectives. As for helping to make Virginia known as the top state for talent, employers tell us constantly how much they love JMU graduates. At a recent job fair on campus, I spoke with a representative of one of the big accounting and consulting firms, and she said that JMU grads are "out-of-the-box productive." I asked her what she meant, and she said JMU grads hit the ground running, require less training and fit right in. I love that.

Speaking of innovation and entrepreneurship, you will see in this issue a piece about our Center for Entrepreneurship's new director, Patrick McQuown, a successful serial entrepreneur and tech startup CEO himself who retired young and decided to teach. His undergraduate students, representing a cross section of disciplines, are winning business-plan competitions against top business schools, even beat-

ing some marquee MBA programs.

We also know that JMU alumni get great jobs and live great lives. Our career and academic planning office recently surveyed graduates from the Class of 2016 and found that 91 percent were either employed, in graduate school or another career-related endeavor six months after graduating. Plus, the polling firm Gallup surveyed JMU alumni this past year and found that our graduates feel a greater sense of purpose and well-being than alumni of other institutions.

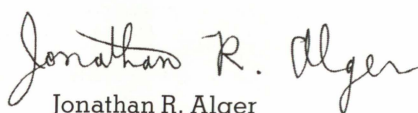
As for providing affordable access, JMU is among the least expensive public universities in Virginia and is always included in rankings of high-value schools. Plus, our fundraising operation is finding terrific success appealing to donors to fund scholarships, allowing us to increase our financial aid and provide access to all who are qualified.

The Virginia economy is experiencing an evolution, and higher education is right in the middle of it. I recommend you visit the Growth4VA website and, if you feel compelled to do so, reach out to your legislators and express your interest in the topic.

GROWTH4VA

HAS FOUR MAIN OBJECTIVES:

- Make Virginia the top state for talent
- Become known as the home of innovators and entrepreneurs
- Prepare Virginians for great jobs and great lives
- Provide affordable access to higher education for all Virginians



Jonathan R. Alger

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