



2022 - 2026 **STRATEGIC VISION**



GREATER WASHINGTON
Board of Trade

THE VALUE AND ROLE OF BUSINESS

Now is the time to focus and do more to elevate our region's business community and ensure racial inclusion by closing the economic opportunity gap. Doing so is critical to drive the economic growth necessary for our region and our members to prosper and remain viable in a highly complex world.

Better aligning our region's multiple assets will unlock our potential and ensure no one is left behind. As we work together to eliminate the socio-economic divide and create shared opportunities, businesses must do more of what they do best: drive innovation, attract investment, create jobs, generate wealth, and grow. A thriving business community is essential for prosperity and is needed to address many challenges from climate change to racial inclusion.

The economic opportunity gap prevents people from fully participating in the economy which slows consumption, investment, and economic growth. Some of the key issues that must be addressed include income inequality, access to education and training, housing affordability, connectivity, food insecurity, health and wellness, safety, and transportation.

The strategic vision outlined here is a call to action and not a strategic plan or regional assessment. It accepts that our collective knowledge and preconceived notions, built upon decades of experience, will not always point the way. So, we will listen, learn, and explore new ideas. And while the Board of Trade excels at convening, building partnerships, and working across sectors we will need to do so even more to ensure positive results.

Our vision can only be realized through the ongoing engagement of our members and partners. We thank all of you and encourage others to join with us knowing that working together through meaningful collaboration, we will succeed.

Sincerely,

Rosie Allen-Herring, President & CEO, United Way of the National Capital Area and 2021 Chair of the Greater Washington Board of Trade

Keith Hennessey, President, Bechtel Enterprises and 2022 Chair of the Greater Washington Board of Trade

Jack C. McDougle, President & CEO, Greater Washington Board of Trade

STRATEGIC ASPIRATIONS

Several rankings show Greater Washington's economy underperforming. For example, Brookings Metro Monitor ranks the 53 US metro areas with a population greater than one million. **For the years 2009-2019, Greater Washington ranked only 37th for overall economic growth and 51st for racial inclusion.**



Top 10 (2009-2019)

● Racial Inclusion ● Economic Growth

GOAL:

For the **Greater Washington Area** to become a top 10 region for economic growth and opportunity.

STRATEGY: INCREASE THE VALUE AND ROLE OF BUSINESS AND CLOSE THE OPPORTUNITY GAP

- 1. Enhance Scanning of Critical Trends** and sharing of best practices to prepare our members and regional leaders to make better decisions.
- 2. Increase Advocacy & Policy Work** to promote business and improve operating conditions for our members and the region with a focus on ESG, Talent, Mobility, Technology, Health, and the Workplace.
- 3. Elevate the Business Climate** to increase the value of companies, drive business results, increase the positive impact of business, and address key issues from climate change to racial inclusion.



WHERE WE'RE FOCUSED

Significant trends and issues impacting the business community are constantly emerging, accelerating and evolving, even more so as we move on from the pandemic. Understanding these will better enable our members and partners to increase advocacy and policy work and elevate the business community. Two critical issues, climate change and diversity, equity, and inclusion (DEI), are embedded in each of these focus areas.



SUSTAINABILITY & RESILIENCY will emerge stronger in response to rising inequality, ongoing globalization, impacts on climate, Environmental, Social & Governance and other challenges.



DIGITAL TRANSFORMATIONS will accelerate. Technologies including 5G, IoT, artificial intelligence (AI), machine learning, robotics, big data, crypto, automation and more will change personal and work lives launching new waves of disruption and innovation. Ensuring technology access to close the digital divide will be a major emphasis.



FUTURE OF WORK & TALENT will dominate the business world for the next decade and longer, driving reinvention of education systems with upskilling and reskilling becoming greater priorities. The relationship between employers and employees has changed, raising key questions about work, inclusiveness, organizational design, space, people, productivity, and management.



HEALTH & WELLNESS issues will drive significant changes across sectors. Companies will play a greater part in the well-being of employees and be expected to take a leading role in addressing the social determinants of health across multiple communities.



TRANSPORTATION & MOBILITY will be revamped with ongoing automation and electrification efforts. These and other factors will force a reexamination of the functioning and design of cities, transportation, and economic development, with a focus on inclusion.

REGION AT A GLANCE

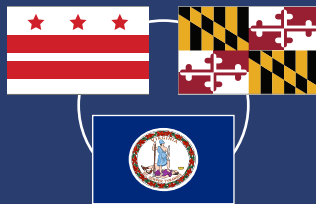
These are a few observations about our region that are driving our strategic vision:

01 We need to start thinking and acting like a global economic powerhouse since our economic output rivals major countries. Productivity levels are even higher despite the persistent opportunity gap.
(Source: IMF, Economic Research Federal Reserve Bank of St. Louis, 2020)



POLAND #23

- GDP \$595 B
- Pop. 38 million
- Per Capita GDP \$16k



GREATER WASHINGTON

- \$561 B
- Pop. 6 million
- Per Capita \$94k



SWEDEN #24

- GDP \$541 B
- Pop. 10 million
- Per Capita GDP \$54k

02 Yet, the region lags behind its US peers in economic growth, and productivity is being held back by factors such as the lack of racial inclusion.

GROWTH INDEX 2009-2019	
Rank	Metro Area
1	Austin, TX
2	San Jose, CA
3	Nashville, TN
4	Orlando, FL
5	Raleigh, NC
6	Denver, Co
7	San Fransisco, CA
8	Seattle, WA
9	San Antonio, TX
10	Charolette, NC
37	Greater Washington

COMPONENTS:

- Jobs
- Output
- Jobs at new firms

RACIAL INCLUSION INDEX 2009-2019	
Rank	Metro Area
1	Rochester, NY
2	Grand Rapids, MI
3	Milwaukee, WI
4	Atlanta, GA
5	Hartford, CT
6	San Antonio, TX
7	Indianapolis, IN
8	Jacksonville, FL
9	Memphis, TN
10	Nashville, TN
51	Greater Washington

COMPONENTS:

- Employment
- Earnings
- Poverty

53 metro areas with a population greater than 1 million. Source: Brookings Metro Monitor 2021.

03 During the pandemic, **the region fell behind in job creation** while up and coming cities with lower costs of living prevailed.

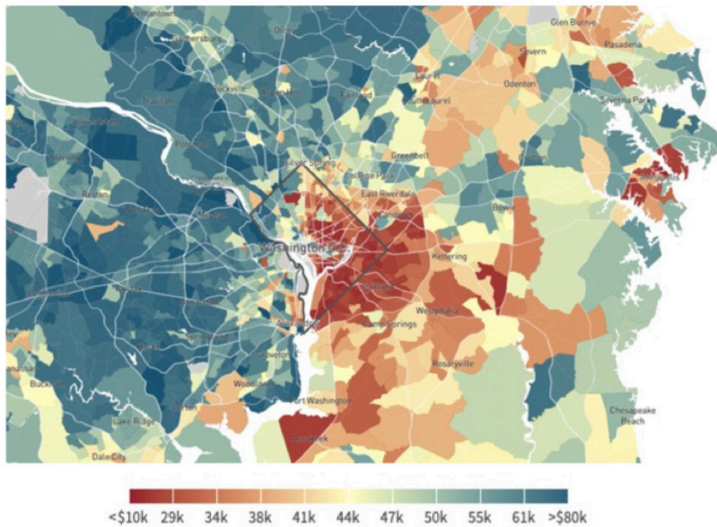
Percentage change in job growth from Feb. 1, 2020, to Jan. 7, 2022; seasonally adjusted.

AXIOS reports almost every city in the top 10 for job growth has a lower cost of living than the national average.

FASTEST	CHANGE
Boise City, ID	94.8%
Spokane, WA	90.8%
Durham, NC	90.7%

SLOWEST	CHANGE
Greater Washington	34.5%
San Francisco, CA	34.5%
Honolulu, HI	32.9%

04 The opportunity gap is holding the region back:



Opportunity Insights, using multiyear US Census data, shows an **east-west economic divide** in household income at age 35.



An aerial photograph of a city, likely Washington D.C., showing a river (the Annapolis River) flowing through it. A bridge crosses the river, and a large, modern building is visible on the right side of the river. The city is densely packed with buildings and green spaces.

THE CORE VALUE WE PROVIDE

1. **Networking and Business Development**

Members find their engagement through the Board of Trade is the highest-level networking available across multiple sectors—convening members and regional leaders to accelerate business development, cultivate communities of practice, build sustaining relationships, and improve the region’s economy.

2. **Regional Focus**

The Board of Trade fosters deep relationships across the District of Columbia, suburban Maryland, and Northern Virginia and maintains a commitment to regional collaboration, infrastructure, and inclusive growth.

3. **Broad Representation**

The Board of Trade convenes a diverse community of professionals, including members from business, government, academia, and social organizations, all bringing an enormous wealth of knowledge and perspectives to bear on the region’s toughest issues.

4. **Member Driven**

The Board of Trade works for our members and the long-term success of their organizations and the concept of ‘for members, by members.’

5. **Impactful History and Experience**

The Board of Trade continues to leverage its legacy of more than 130 years of positive impact across the region.

NOTES



SPECIAL THANKS TO OUR **STRATEGY COMMITTEE**

The committee is a cross-sector representation of our Executive Committee, Board of Directors, Senior Council, and Emerging Leaders. We recognize that our strategic vision will only be realized through the ongoing support and commitment of our members and look forward to engaging you all.

CHAIR | Michael Akin, President, LINK Strategic Partners
Chauntel Bennett, Senior Associate, Grant Thornton LLP

Michele Blackwell, Public Affairs Manager, Mid-Atlantic, Uber Technologies, Inc.

Monica Dalwadi, Managing Partner, Baker Tilly

Jay Grauberger, Executive Vice President – Corporate Affairs, Clark Construction Group, LLC

Jamil Jaffer, Founder and Executive Director, National Security Institute, George Mason University

Alexandra Jordan, Assistant Vice President, Business Development Officer, PNC Bank

Evelyn Lee, Regional President, Greater Washington Region, Truist

Tony Lewis, Region Vice President, Public Policy, Verizon

Jack McDougle, President and CEO, Greater Washington Board of Trade

Anuj Mehrotra, Dean of the GW School of Business, The George Washington University

Radha Muthiah, President & Chief Executive Officer, Capital Area Food Bank

Michael Policicchio, Partner, EY

Samuel Schreiber, Senior Advisor, Trustar Bank

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Board of Trade

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