

THE COLLEGE OF WILLIAM & MARY'S COMMITMENT TO SUPPORT ECONOMIC DEVELOPMENT

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William & Mary aspires to be both great and public. We are building partnerships with other universities, government and business to help achieve that vision. We recognize that great universities have obligations not only to create a campus environment that promotes outstanding teaching and research, but also to form collaborative partnerships with the community, the state, and the world beyond. Economic development partnerships strengthen our academic programs, provide resources for research and related infrastructure, develop the habits of collaboration so important to modern organizations, support the emergence of new technologies and contribute to economic growth and well-being. We value our role as a public partner, and we are proud of the significant economic impacts we are having on our community, our region, and the Commonwealth

The pace of technological change and rapid growth in surrounding communities creates new opportunities and new obligations. Excellence cannot be achieved in isolation. Collaboration with other universities, government and business is essential if the College's programs are to sustain the scale required for access to new technologies.

The College of William & Mary actively supports economic development collaborations with industry, non-profit organizations and government that serve the university's mission of teaching, research and public service. Economic development initiatives create research and technology transfer opportunities; develop infrastructure and skills that support high value-added work opportunities in the Commonwealth; and expand cultural, research and employment opportunities for students, faculty, and the community.

We want to respond to requests for support in areas where we have programs and capabilities that can help meet community economic development needs. We believe those contributions will strengthen our faculty and expand the horizons of our students.

Economic Development and the College's Mission

William & Mary has substantial impacts on economic development in Virginia. Much of that impact is a natural consequence of our primary mission of teaching and research. The teaching of undergraduate and graduate students both prepares them for a wide-range of careers and provides them with life-enhancing knowledge, skills and values. The discovery and dissemination of knowledge contributes to the development of the sciences, arts and professions, and promotes technological innovation and economic opportunity. As a center of learning and research, William & Mary attracts high value-added economic activities that gain competitive advantage from the intellectual resources, skills and infrastructure the university creates.

The rapid pace of technological change and the dissemination of information technologies have increased the economic importance of innovation, intellectual property and knowledge management. Add to that the interest of government at all levels in economic development, and the mutual value of interactions among William & Mary and a host of other organizations has increased dramatically.

As a result, William & Mary has made a strategic commitment to influence the economic development of the Commonwealth of Virginia, the Hampton Roads region, and Greater Williamsburg. In addition to the talented students it graduates each year from all disciplines, William & Mary is a recognized leader in pure and applied science, marine science and professional education. The College is a major employer in Williamsburg and a leading actor in the intellectual life of the local community and the Hampton Roads region. A recent study indicated that in fiscal year 2005 William and Mary expenditures and purchases made by students and visitors added roughly \$350 million in economic activity in the Greater Williamsburg area, \$490 million to the Hampton Roads region, and about \$540 million to the Commonwealth, adding over 7,000 jobs to the state's economy.¹ Just as the College has significant impacts on its neighbors, the university depends on a vibrant, balanced economy in the surrounding area to provide appropriate opportunities for students, graduates, faculty and their families.

The College's most recent strategic study, Into the Fourth Century: A Plan for the Future of the College of William and Mary, noted the strong bond between the university and the surrounding community that has existed since 1693:

"The College will make the town." Such was the expectation when the town of Williamsburg was established and, ever since, the College, the town and the Commonwealth of Virginia have been bound together in a reciprocal and mutually beneficial relationship.²

William and Mary brings several core strengths to those relationships including:

- Excellence of the predominantly residential undergraduate program that provides a broad liberal education;
- A stimulating academic environment enhanced by a talented and diverse student body;
- A human scale that permits a truly collegial environment and close interaction among students and faculty in a unique learning community;
- Select graduate and professional programs of unusual distinction in five faculties -- Arts and Sciences, Business, Education, Law, and Marine Science; and

¹ The Wessex Group, Ltd., The Economic Impact of the College of William and Mary, Williamsburg, Virginia, January 2006.

² Strategic Planning Committee, The College of William and Mary, Into the Fourth Century: A Plan for the Future of the College of William and Mary, submitted to the President of The College on 21 October 1994, Section VI: The College and Its Constituencies, Part D: Outreach and Economic Development.

- Mutually reinforcing excellence in teaching and research.³

Those strengths provide a solid foundation for outreach and public service. As the College's mission statement notes, "The university recognizes its special responsibility to the citizens of Virginia through public and community service to the Commonwealth as well as to national and international communities."⁴ Indeed, William & Mary has adopted a specific goal "to use the scholarship and skills of its faculty and students to further human knowledge and understanding and to address specific problems confronting the Commonwealth of Virginia, the nation and the world."⁵

William & Mary's economic development initiatives follow from its commitments to teaching, research, and public service. Contributions to the economic development of the Commonwealth and the local area are important forms of public service. Those development efforts must reinforce the close relationship between research and teaching, and broaden opportunities for students and faculty in ways that are consistent with the College's human scale. Development initiatives naturally flow from the existing areas of strength in the academic program.

In particular, the College's economic development initiatives emphasize the following objectives that are important to the surrounding area and to the sustained excellence of the university.

- Conduct research and technology transfer in areas of rapid technological change and keep pace with new information technologies that have increased the economic importance of innovation, intellectual property and knowledge management.
- Apply research in graduate and professional programs to pressing needs in the public and private sectors and prepare students for intellectual, professional, and public leadership.
- Provide workforce education at the graduate and undergraduate levels.
- Contribute to economic analysis of regional economic development trends.
- Concentrate resources on the College's areas of greatest strength and maintain access to related expertise in other centers of excellence through alliances with other universities and organizations.
- Pursue cooperative efforts with business, non-profit and government organizations that create new teaching and research opportunities and facilities, develop innovative approaches to important problems, test ideas in

³ Ibid. Sections I and III, and Appendix I.

⁴ Ibid. Appendix I.

⁵ Ibid.

practical settings and provide valuable experience in how modern network organizations operate.

- Enhance understanding of global issues through interactions with organizations that have international operations.
- Participate with other universities, public agencies, civic groups and businesses in discussions about economic development trends in the Commonwealth, the Hampton Roads region and the local community.
- Seek appropriate employment opportunities around the university that are important to attract and retain the nation's best students and faculty.

Focused Economic Development Support

The Commonwealth has expressed particular interest in how our economic and outreach programs influence well-being in specific communities. We have been asked to formalize arrangements with selected communities and to systematically report our plans and the results of our collaborations. We are excited about the prospects for doing just that as a natural progression in our strategic planning. We realize that our participation must be by invitation of the communities involved, and that we will have to target our efforts to gain the greatest impact given our capabilities and resources. We also realize that our plans should recognize the complexity of community issues and the long time horizons needed to implement meaningful change.

Our strategy recognizes that different communities have unique needs, so our economic development initiatives will vary in design and focus. We understandably have the widest range of programs near the main campus and in the Greater Williamsburg area. Our Virginia Institute of Marine Science in Gloucester leads our efforts to contribute to the environment and economy of the Chesapeake Bay region. The Applied Research Center and the evening MBA program in Newport News anchor our involvement down the Peninsula, centered on collaborations with NASA Langley, Jefferson Laboratory, National Institute for Aerospace, and high-technology companies in fields such as materials science, sensing, and imaging. We have responded to requests from Portsmouth to help them design and implement strategic plans to build a World Class Maritime Center. We are examining the potential to expand our outreach efforts into other areas with large minority populations and economic challenges, such as Petersburg.