

New River Mount Rogers Workforce Development Board

PY 2023 REGIONAL ECONOMIC AND FISCAL CONTRIUBUTION

The New River/Mount Rogers Workforce Development Board offers workforce services across Bland, Carroll, Floyd, Giles, Grayson, Montgomery, Pulaski, Smyth, Washington, and Wythe counties, as well as the independent cities of Bristol, Galax, and Radford. This report estimates the regional economic and fiscal impacts of the services provided by the New River/Mount Rogers WDB during Program Year (PY) 2023.

Workforce Innovation and Opportunity Act Services Provided in 2024



WIOA Adult Program

Offers job and training services to help adults (18+) find meaningful employment



WIOA Dislocated Worker Program

Provides employment and training services to help dislocated workers find meaningful jobs



WIOA Youth Program

Offers summer and year-round programs for at-risk youth

Additional Grant-Funded Services Provided in 2024

- POWER** Provides support to individuals in recovery from substance use
- HRSA** Provides funding for training costs and supportive services for in-demand healthcare occupations
- WORC** Supports individuals formerly involved in the justice system
- YOUTH BUILD** Provides support to youth ages 16–24 focusing on education and professional development
- SOFT SKILLS** Offers [courses/coaching] to promote essential soft skills
- TRADES GAP** Addresses the needs of businesses, workers, and jobseekers in the region
- SUPPLEMENTAL** Provides support for those interested in pursuing a career in the skilled trades.
- TECHNICAL** Provides training and pathways to employment, helping businesses fill in-demand jobs



1,346

ADDITIONAL REGIONAL
EMPLOYMENT

Driven by workforce development programs offered through the NRMR workforce development board



\$38K

AVERAGE ANNUAL
SALARIES

Individuals who exit workforce programming reflect higher earning potential



\$52M

TOTAL BENEFITS

WDB programs resulted in \$33.34 million saved in government benefits, \$14.5 million contribution to GRP, and \$3.7 million in income tax revenue



15:1

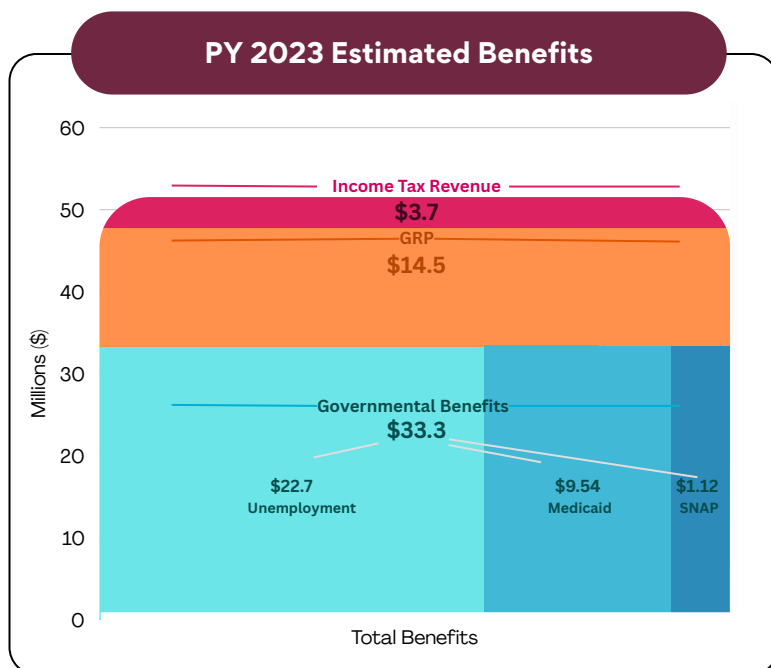
RETURN ON INVESTMENT

The benefit derived from these programs were almost twenty times the costs required to generate those benefits

Economic & Fiscal Impact

In PY 2023, 1,345 individuals exiting workforce programming gained \$51.2 million in salaries. The regional spending from these salaries resulted in \$23.7 million for the regional economy, 150 additional jobs, and \$3.7 million in taxes.

The cost associated with the programming provided by the New River/Mount Rogers WDB was \$3.48 million. In comparison employment through these programs resulted in \$33.34 million saved in government benefits, \$14.5 million contribution to gross regional product, and \$3.7 million in income tax revenue. This totals **\$52M million in annual benefits**. The resulting return on investment is 15:1, indicating that the benefit derived from these programs were almost twenty times the costs required to generate those benefits.



Business Impacts

224 businesses served

Employers can save **\$12,500-\$38,600** per employee through workforce development programs.

Top Services

- Recruitment Event Planning
- Labor Market Information
- Incumbent Worker Training
- Workforce Consultations
- Job Posting & Matching
- Recruitment Planning
- Customized Training

These services can save employers **16-20%** of annual salaries by reducing turnover, while enhancing employee satisfaction and job quality.

Customized training programs can boost employee productivity by **15-30%**, saving companies **\$3,000-\$5,000** per worker annually

Workforce training boosts innovation and service quality, driving **4-8%** revenue growth

Proper training lowers workplace accidents and liability, with every \$1 spent on safety training saving **\$4-\$6** in injury and legal expense

Workforce development participation can qualify employers for tax benefits like the Work Opportunity Tax Credit (WOTC), offering up to **\$9,600** per eligible hire