

October 15, 2020

Business Leaders Explore Economics of Early Childhood and Share Strategies on Reimagining Virginia's Child Care System

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The Virginia Chamber Foundation and the Virginia Early Childhood Foundation (VECF) hosted a virtual executive briefing for statewide business leaders on “The Economics of Early Childhood: Smart Beginnings for Virginia’s Workforce Pipeline.” The event, held virtually on Oct. 13, focused on the rapidly changing early childhood landscape as Virginia continues to navigate through the COVID-19 crisis.

Guest speakers for the Executive Briefing were:

- Tom Barkin, President and CEO of the Federal Reserve Bank of Richmond, shared insights on the critical role of the child care industry to a healthy economy for the Commonwealth.
- Co-chairs of the Back to Work Virginia Task Force, which was established in May 2020 as a proactive response to the disruption that the pandemic has caused for employers, working parents, and the child care industry, shared findings from their collaborative efforts to develop assertive recommendations for stabilizing and strengthening the child care system in Virginia. Final recommendations will be released later this month. Task Force chairs are Deborah DiCroce, President & CEO, Hampton Roads Community Foundation; Jim Dyke, Senior Advisor-State Government Relations, McGuireWoods Consulting, LLC; and Stephen Moret, President & CEO, Virginia Economic Development Partnership. The panel discussion was moderated by Mike Petters, President & CEO of Huntington Ingalls Industries.

The 7th annual executive briefing, which drew nearly 200 business, education, and legislative leaders from across the Commonwealth, is an opportunity to reinforce that a strong educational start for children is linked to a stable, talented future workforce. Given the ongoing impacts from COVID-19, this year’s event underlined the essential role of child care in supporting a return to work for families and fueling Virginia’s economic recovery.

Both of the sponsoring organizations are committed to advancing quality early learning initiatives in the state:

- Blueprint Virginia 2025, coordinated by the Virginia Chamber of Commerce, highlights the direct connection between a strong start in the early years and a vibrant, productive workforce for the Commonwealth. This comprehensive strategic plan provides business leadership, direction and long-range economic development planning for Virginia.

- The Virginia Early Childhood Foundation and its network of regional partners are focused on ensuring that communities across Virginia have capacity to support the good health and school readiness of young children, including the child care needs of families.

“The ongoing pandemic has reinforced the vital need for greater access to affordable, high-quality school readiness support for young learners throughout the Commonwealth,” said Barry DuVal, President & CEO of the Virginia Chamber. “As working families continue to navigate the broader challenges of COVID-19, we must work to increase the supply of safe, quality child care options as a component of the economic recovery efforts in Virginia.”

“Every Virginian benefits when children have the means and opportunity to succeed,” said Ned W. Massee, board chair of the Virginia Early Childhood Foundation and President of Croatan Advisors. “Working collaboratively with business and community leaders throughout the state, we are committed to creating a strengthened and more equitable child care system for Virginia’s bright future.”