Business Executives Gain Insights about Value of Virginia's Investment in Early Childhood Education

Executive Briefing focused on new findings about the ROI from VA's early childhood system

Richmond, VA (Oct. 5, 2023) – The Virginia Chamber Foundation and the Virginia Early Childhood Foundation (VECF) hosted an Executive Briefing on "The Economics of Early Childhood" for statewide business leaders on Oct. 5, 2023.

The 10th annual Executive Briefing, which drew more than 130 business, economic development, education, and legislative leaders from across the Commonwealth, provided an opportunity to reinforce that a strong early childhood care & education (ECCE) system in the Commonwealth is not only linked to a stable, talented future workforce but also generates significant short- and long-term returns.

The featured keynote speaker at the Executive Briefing was Dr. Cynthia Osborne, Executive Director of the Prenatal-to-3 Policy Impact Center and Professor of Early Childhood Education and Policy at Vanderbilt University. During her presentation, she reviewed findings from a groundbreaking study that she conducted on the estimated return on investment (ROI) from Virginia's early childhood education system.

The study focused on the additional $309 million that Virginia invested in quality ECCE services in state fiscal year 2023 compared to state fiscal year 2019. Some key findings articulated in the report included:

- The additional investment supported ECCE services for 11,151 additional children under age 5 as well as nearly 4,000 children age 5 and older.
- The investment is estimated to result in 10,710 newly employed mothers of children under age five, lifting over 5,500 children under age 5 out of poverty.
- In the next year alone, Virginia's investment will generate a return of at least $364.3 million in increased family earnings and disposable income, thereby increasing state tax revenue by at least $30.4 million.
- At least $778 million in combined cost savings and economic benefits across the lifetime of the 11,151 children under age 5 who received care in state fiscal year 2023 will be generated as a result of Virginia's $309 million investment.
- Estimates are conservative; additional impact in cost savings and revenue generation is likely to be far greater.
- The full report, **Early Investment, a Lifetime of Returns: Articulating the Value of Early Childhood Investments in Virginia**, can be downloaded here.

As a highlight of the 2023 Executive Briefing event, **Early Education Lifetime Achievement Awards** were presented to the following elected officials, honoring their unwavering commitment to strengthen early childhood care and education systems for young children throughout the Commonwealth of Virginia:

- Senator Emmett Hanger (R-District 24)

- Senator Janet Howell (D-District 32)
- Delegate Kenneth Plum (D-District 36)
- Delegate Roxann Robinson (R-District 27)

"In 2023, Virginia was recognized as the second-best state for business according to CNBC's annual Top States for Business Rankings. The Commonwealth received high marks for education, workforce and infrastructure, among other categories," said Barry DuVal, President & CEO of the Virginia Chamber of Commerce. "Business leaders understand that Virginia's economic success, nationally and globally, is inextricably linked to the knowledge base and skill set of its citizens. Quality early childhood development and education are essential to building and supporting a robust and vibrant workforce in the Commonwealth – now and for our future."

"For 10 years, these Executive Briefings have reinforced the message that every child in the Commonwealth deserves the opportunity to succeed and that the business community must play an active role in achieving that goal," said Richard Bynum, Chief Corporate Responsibility Officer for The PNC Financial Services Group and board chair of the Virginia Early Childhood Foundation. "Senator Hanger, Senator Howell, Delegate Plum, and Delegate Robinson are true early childhood champions who prioritized the needs of our state's youngest citizens. It's very exciting to see business and community leaders throughout the state working collaboratively with elected officials to create a more accessible and sustainable early childhood education system that will benefit the families, children, and economy of Virginia."

The Virginia Early Childhood Foundation, with support from the Virginia Chamber of Commerce, recently launched the **Virginia Business Roundtable for Early Education (VBREE).** The purpose of VBREE is to convene business, economic development, and Chamber executives to advocate for increased, sustainable annual investments and policy improvements in Virginia's early education system. "Long-term investments in quality early childhood care and education are necessary so that Virginia can accelerate its economic growth and build a world-class workforce," said Mike Chinn, Chair of VBREE and Partner, Endicott Growth Equity Partners.

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About the Virginia Early Childhood Foundation: VECF is the non-partisan steward of Virginia's promise for early childhood success, working in tandem with diverse stakeholders to ensure equitable opportunities for all families with young children to thrive. To learn more about VECF, visit www.vecf.org.

About the Virginia Chamber Foundation: The Virginia Chamber Foundation tracks Virginia's economic competitiveness, conducts research and analysis, and hosts programs, connected to the priorities of Blueprint Virginia. In December 2021, the Chamber released its new statewide strategic economic development plan, *Blueprint Virginia 2030*, which has engaged over 7,000 business, economic development, workforce, education, housing, and other community leaders to lay out a plan to ensure Virginia remains at the top of national business climate rankings. Learn more at www.blueprintvirginia.org.

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