



# INTERNATIONAL TRADE UPDATE

Virginia International Gateway,  
Portsmouth

October 21, 2021

**VEDP** | International  
Trade  
ExportVirginia.org



# INTERNATIONAL TRADE ANNUAL SURVEY RESULTS

London, England

## **VEDP'S INTERNATIONAL TRADE DIVISION SENDS A SURVEY TO EACH COMPANY ENROLLED IN ITS PROGRAMS AND SERVICES**

**At the end of each fiscal year, a survey is sent to each company enrolled in International Trade's programs and services. This data is used to calculate the division's annual performance metrics.**

### **FY2021 Survey Statistics**

- Surveys sent: 330
- Responses received: 208
- Response rate: 63%
- Companies that provided qualitative comments: 88%

## COMPANIES ENROLLED (103% OF GOAL) ATTRIBUTED \$670 MILLION IN EXPORT SALES TO VEDP TRADE PROGRAMS IN 2021

Performance Metric	Description	Goal	Actual
Companies enrolled in programs	Number of companies enrolled in VEDP Trade programs	320	330
International sales	<u>Existing</u> international sales attributed to VEDP Trade programs	n/a	\$377M
	<u>New or increased</u> international sales attributed to VEDP Trade programs	n/a	\$293M
	<u>Total</u> international sales attributed to VEDP Trade programs	\$600M	\$670M
Trade-supported jobs	Trade-supported jobs from companies enrolled in VEDP Trade programs	5,400	6,030

# COMPANIES ATTRIBUTED \$377 MILLION IN EXISTING INTERNATIONAL SALES TO VEDP TRADE PROGRAMS IN 2021

**\$377M**

Existing international sales supported by Virginia's trade programs and services<sup>1</sup>

**\$4.7M**

Average estimated international sales per company<sup>1</sup>

**\$961M**

Total estimated international sales<sup>1</sup>

<sup>1</sup>These figures exclude two outlier companies with international sales over \$600M.



The PBE Group, North Tazewell

## COMPANIES ATTRIBUTED A \$293 MILLION INCREASE IN INTERNATIONAL SALES TO VEDP TRADE PROGRAMS IN 2021

**\$293M**

Companies attributed \$293M in new or increased international sales due to the support of VEDP's International Trade programs and services

**\$1.4M**

Average increase in international sales per company attributed to VEDP's International Trade programs and services



New Ravenna, Exmore

# INTERNATIONAL TRADE ACHIEVED EXCEPTIONALLY HIGH SCORES FOR THE QUALITY OF ITS PROGRAMS AND SERVICES

**98%**

Companies that were “extremely likely” or “likely” to recommend VEDP’s export assistance programs to other Virginia companies

**97%**

Companies that rated the quality of VEDP-International Trade’s export assistance as “excellent” or “above average”

**96%**

Companies that were “extremely likely” or “likely” to use VEDP-International Trade for export assistance in the future

**99%**

Companies that say VEDP-International Trade helped their company work toward achieving its strategic international goals

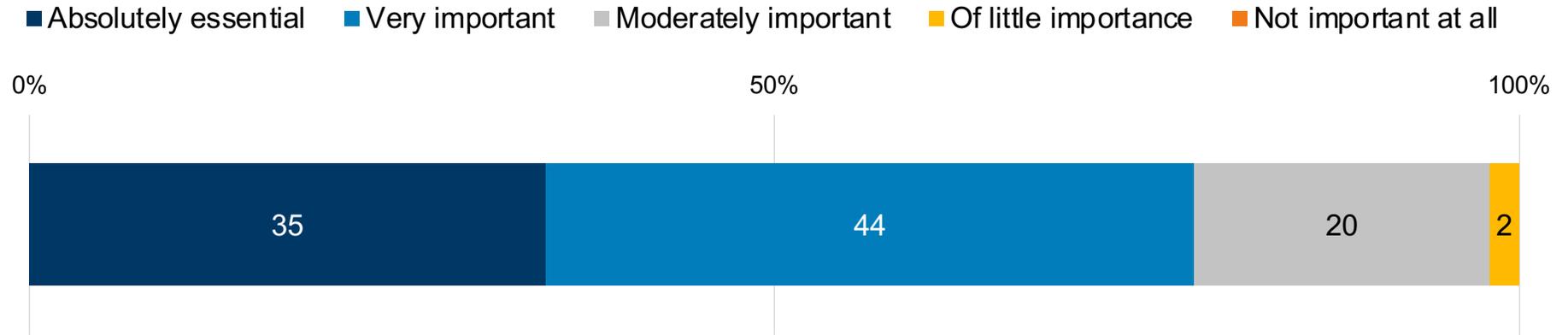


Strongwell Corporation, Bristol

# INTERNATIONAL SALES REMAIN AN IMPORTANT COMPONENT OF COMPANY STRATEGIES

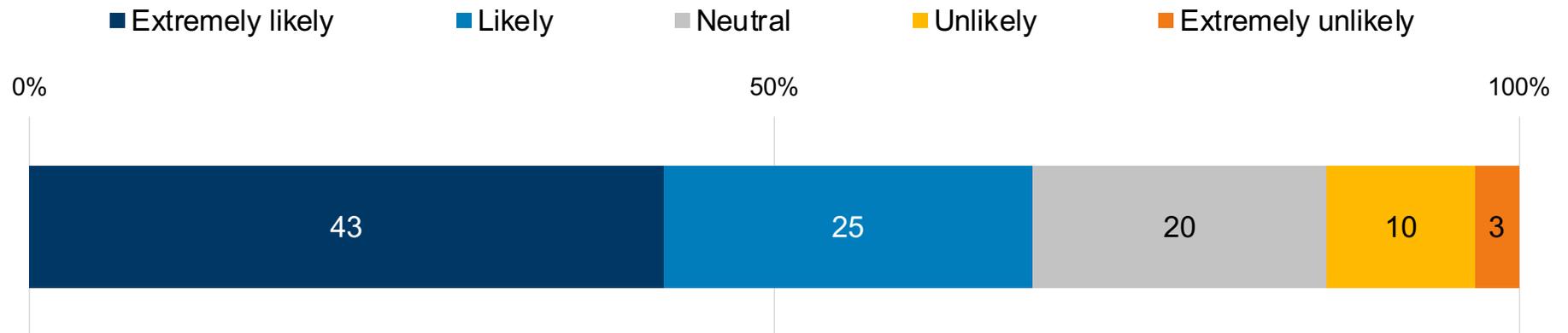
How important are international sales to your company?

%, N=208



How likely is your company to authorize international travel in the next six months?

%, N=208



# THE MOST REQUESTED TYPES OF ASSISTANCE WERE REIMBURSEMENT FUNDS, MARKET RESEARCH, AND CONNECTIONS

Which types of assistance would be most valuable to your company in the next year?  
Number of responses

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