



Virginia Business Lawyers

Virginia – Top State for Business for 2011

By: David Carroll. *Friday, July 15th, 2011*

Virginia has topped the charts as the number one state in the nation for doing business according to **CNBC**. When it awarded Virginia first place this year, CNBC remarked: “we are starting to detect a pattern here.” This is the second time that Virginia has run away with the award for top state for business since 2007 when CNBC started the awards. Virginia has been either #1 or #2 every year since the awards began.

See the full survey results at <http://www.cnbc.com/id/41666602/>

This year, Virginia seized the top spot once again with the best overall score in the history of the **CNBC** study — 1,660 out of 2,500 points. **CNBC**'s Senior Correspondent, Scott Cohn quipped: “we couldn't have planned it this way, and if we could have, we might have mixed things up a bit.” The annual study, measures all 50 states on 43 different metrics in ten key categories of overall business competitiveness. They weight the categories based on how frequently the states themselves use them as selling points to attract business. This method holds the states accountable to their own standards of performance and provides insight into the credibility of their sales pitch.

The ten categories for selection criteria and weightings are:

1. Cost of Doing Business (350 points)
2. Workforce (350 points)
3. Quality of Life (350 points)
4. Infrastructure & Transportation (325 points)
5. Economy (300 points)

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6. Education (225 points)
7. Technology & Innovation (225 points)
8. Business Friendliness (200 points)
9. Access to Capital (100 points)
10. Cost of Living (50 points)

According to **CNBC** Virginia is a perennial favorite because of its strategic location, friendly business climate and diverse economy. It moved back to the top this year thanks to marked improvements in a couple of key areas.

Virginia's tax burden improved considerably, helping the state move up five places to number 21 in the all-important "*Cost of Doing Business Category*." In the "*Education Category*," a critically important factor for businesses looking for an educated and motivated workforce, Virginia jumped seven points to number 6, reflecting the Commonwealth's efforts initiated in 2009 to reduce class sizes.

Virginia did what it does best each year in the study: it shows a solid all-around performance by finishing in the top 10 in a number of key categories. In 2011 it finished in the top 10 in five categories ("*Infrastructure & Transportation*" at number 10, "*Economy*" at number 8, 6th place in "*Education*," 2nd in "*Business Friendliness*" and 10th in "*Access to Capital*").

Foreign and domestic enterprises should take note. Virginia deserves to be on your short list for headquarters and operations in your future development plans.

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