

PROFESSIONAL AND TECHNICAL SERVICES

Definition: Professional and technical services companies in Greater Williamsburg deliver a wide range of professional and technical services including: management, technical, engineering, and design consulting; corporate operations management; research and development; and information technology services. Professional and technical services firms typically utilize skilled, knowledge-based workers who are exceedingly mobile. As a result, Greater Williamsburg can leverage its strengths as a vibrant community to attract relocating or expanding professional and technical services operations.

Justifications

- In terms of “community fit,” community stakeholders throughout public input identified professional and technical services as an attractive business sector to grow and sustain regionally.
- Professional and technical services in Greater Williamsburg is a growth sector. From 2006 to 2016, the business sector added 563 jobs, representing a gain of 14.5 percent. Compared to the national average (34.3 percent), the region’s professional and technical services sector underperformed.
- Within a 50-minute commute time, Greater Williamsburg has access to roughly 84,000 professional and technical services workers. However, lower relative wages and the community’s appeal to the young professional population could deter this workforce from the Greater Williamsburg region.
- Robust training capacity – particularly at the College of William and Mary’s Mason School of Business – can nurture a sustainable pipeline of professional and technical services.

Strategic Implications

- Growing and sustaining certain types of professional and technical services businesses in Greater Williamsburg will be challenging. Limited supply of information technology workers, lower average annual wages relative to the national average, and the millennial generation’s desire to live in large urbanized environments could curtail growth within Greater Williamsburg’s professional and technical services sector.
- Since a qualified workforce is an integral input of professional and technical services operations, retaining William & Mary graduates is critical to the continued health of the sector. Internships and contract work are possible avenues to retain graduates.
- Congestion along the I-64 corridor could limit Greater Williamsburg’s ability to tap professional and technical services talent pools within the city of Richmond and Norfolk. Encouraging alternative workforce arrangements and expanding transit and transportation connectivity could allow local professional and technical services businesses to better recruit and retain workers who live in both markets.
- Greater Williamsburg’s economic development marketing should communicate the commonwealth’s advantageous tax structure for corporate headquarters.