



FINANCIAL & BUSINESS SERVICES

INDUSTRY SPOTLIGHT

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Why Lynchburg Region for **FINANCIAL & BUSINESS SERVICES**

The financial and business support sector is composed of insurance firms, business support services companies, and professional service providers. Telemarketing bureaus and other contact centers (NAICS: 561422) grew by 24 percent since 2010 at the national level, and the growth was even greater in Virginia at 28 percent.

Lynchburg currently has approximately 5,400 jobs related to financial and business support services, and the region has existing strengths in direct mail advertising (LQ 16.7), other insurance related activities (LQ 7.2), and insurance agencies and brokerages (LQ 2.2). These subsectors alone have 2,700 employees and are an important base of employment for the region.

Financial and business support services has gained employment by 28.5 percent over a ten-year period. This is a more rapid pace than that of the nation (23.3 percent) as well as overall regional employment growth.

There are several training options in the region to support financial and business support services, including associate degree programs in business administration and accounting at Central Virginia Community College and Liberty University, bachelor's degree programs in accounting and business administration at University of Lynchburg, Liberty University, Sweet Briar College, and Randolph College.

WHO CALLS US HOME

Financial & Business Services

Genworth 


innovairre™
We Help People Who Help People


CONCENTRIX™


PACIFIC LIFE


TheStandard®



BY THE NUMBERS

5,445

TOTAL EMPLOYMENT

There are currently 5,445 individuals employed in financial and business services occupations in the Lynchburg Region.

4,989

EDUCATION AWARDS

Number of graduates in related fields from postsecondary programs in the region to support industry demand.

5.2%

PERCENTAGE OF EMPLOYMENT

Professional, scientific, and technical services employs 5.2% of the region's labor force.

616

TOTAL COMPANIES

In 2019, there were 616 professional, scientific, and technical services establishments in the Lynchburg Region, an increase from 544 establishments ten years earlier in 2009.

\$338.4 MILLION

SUPPLY CHAIN

As of May 2020, professional, scientific, and technical service businesses in the Lynchburg Region are estimated to make \$338.4 million in annual purchases from suppliers in the U.S. with about 38% or \$127.5 million of these purchases being made from businesses located in the Lynchburg Region.

ABOUT THE LYH REGION

The Lynchburg MSA is home to the counties of Amherst, Appomattox, Bedford, Campbell; the towns of Altavista, Amherst, and Appomattox; and the City of Lynchburg.

TOTAL POPULATION

260,668
51.9% female
48.1% male

MEDIAN AGE

City of Lynchburg 28
Region 41

HIGHER EDUCATION

Central Virginia Community College
Liberty University
Randolph College
Sweet Briar College
University of Lynchburg
Virginia Technical Institute
Virginia University of Lynchburg

TOP EMPLOYERS

BWX Technologies (Nuclear)
Framatome (Nuclear)
Abbott Nutrition (Nutritional Products)
Prestige Brands/Fleet (Pharmaceuticals)
Banker Steel (Steel & Metals)
GLAD/Clorox (Plastics)
Cooper Steel (Steel & Metals)
BGF Industries (Technical Fiber)
L3 Harris (Communication Systems)
Liberty University (Higher Education)
Centra (Healthcare)
Pacific Life (Financial Services)
Genworth (Financial Services)
J. Crew (Clothing Distribution)

LABOR FORCE

4.5% unemployment rate (*Nov. 2020)
127,845 labor force

INCOME

\$43,803 average annual wage

COST OF LIVING

11.4% below national average
\$171,942 median home price
\$855 average rent

TRANSPORTATION

24-minute average commute
Interstates: close proximity to I-64 and I-81
Highways: 29, 460, 501, 130, 151, 210, 60
Airport: Lynchburg Regional Airport/Preston Glenn Field - multiple daily flights to Charlotte-Douglas International
Rail: Amtrak - daily service to Washington, D.C.
CSX and Norfolk Southern Rail
Port of Virginia





TARGET INDUSTRIES

Food and Beverage
Steel and Metals
Nuclear Technology
Wireless Infrastructure and Communication
Financial and Business Services

INCENTIVES

Tobacco Indemnification Fund, Enterprise Zones, Technology Zones, Opportunity Zones, state & local

RECENT ANNOUNCEMENTS

Damage Prevention | \$2 million | 45 jobs
Bausch + Lomb | \$35 million | 79 jobs
Flowers Baking | \$25 million | 15 jobs
Simplimatic Automation | \$1 million | 10 jobs
CloudFit | \$500,000 | 139 jobs
Framatome Headquarter Relocation
Tessy Plastics | \$9.2 million | 34 jobs
Innovairre Communications | \$4.85 million | 12 jobs
Graham Packaging | \$6.7 million | 8 jobs
Concentrix | \$4.2 million | 600 jobs
GLAD Manufacturing | \$20.6 million | 83 jobs
Standard Insurance | \$1.7 million | 178 jobs
Pacific Life | \$3.69 million | 300 jobs
Abbott Nutrition | \$34 million | 56 jobs

ACCOLADES

VIRGINIA'S FIRST
TECHHIRE COMMUNITY

#1 PLACE FOR
MILLENNIALS TO
CONSIDER MOVING IN
2019 REVIEWS.ORG

#8 TOP CITY FOR
HEALTH & HAPPINESS
GALLUP-HEALTHWAYS

TOP 100 BEST SMALL
PLACES FOR BUSINESS &
CAREERS FORBES

TOP 50 COST OF DOING
BUSINESS FORBES

TOP 100 EDUCATION
FORBES



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LYNCHBURG REGIONAL
BUSINESS ALLIANCE
— Chamber & Economic Development —

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