GO VIRGINIA · STATE FISCAL RETURN MODEL

Outcome to Job Conversion Methodology

GO Virginia funded-projects report different outcomes — people trained, funds raised, acres advanced. The model converts each into a common unit: **the jobs-equivalent**. This document gives the conversion factor for each outcome and the evidence behind it. Its companion, the *State Fiscal Return (SFRM) Guidance*, covers what the model does once jobs have been converted and counted.

Section 1: THE CONVERSIONS, AT A GLANCE

OUTCOME	COUNTS AS	WHY THAT NUMBER
Job placements	`× 1.0`	A placement is a new job; no conversion is needed.
Jobs created	`× 1.0`	A created job is a job by definition.
People trained	`× 0.52`	About half of those trained are placed in work.
Funds raised	`÷ $123,900`	The equity or venture capital a business raises, on average, per job created or retained.
Acres advanced	`× 8.8 / acre`	The median of three industry densities for a developed acre (Chmura / VDHCD).

Section 2: JOB PLACEMENTS

A placement is a job; no conversion is needed. The GO Virginia Core Outcomes Worksheet defines a job placement as a new job stemming from a successful exit from a workforce program — the same definition Virginia Works applies in its *Commonwealth Workforce Metrics Annual Report* across 64 workforce programs, counting the placement at hire on program exit.

Section 3: JOBS CREATED

A created job is one job. The GO Virginia Core Outcomes Worksheet defines jobs created as the jobs created by the businesses a project supports — counted directly at those businesses that were provided programming/services to help grow; not contractors of the grant or induced/indirect jobs. The model focuses on **direct jobs only, no multipliers**.

Section 4: PEOPLE TRAINED

The GO Virginia Core Outcomes Worksheet defines people trained as individuals who complete a course, or combination of courses, required to enter employment. The *Commonwealth Workforce Metrics Annual Report 2025* (Virginia Works, January 2026) reports 64 programs on one shared definition. The model averages the five programs below that Virginia Works publishes into their annual report:

VIRGINIA PROGRAM	TRAINED	PLACED	RATE	WHAT THE SOURCE IS
Southwest Virginia Higher Education Center — Rural IT Apprenticeship	62	36	**58.1%**	An 18-month IT apprenticeship run by the Abingdon center for rural Southwest Virginia. Smallest cohort; top of the range. Report p. 28 (appendix); p. 57 (program profile).

VIRGINIA PROGRAM	TRAINED	PLACED	RATE	WHAT THE SOURCE IS
Virginia Community College System — postsecondary Career & Technical Education	33,793	18,113	**53.6%**	Career-and-technical training across Virginia's 23 community colleges. The largest sample in the state. Report p. 29 (appendix); p. 60 (program profile).
Virginia Works — Hampton Roads Skilled Trades	368	196	**53.3%**	A regional skilled-trades program run by the Commonwealth's workforce agency. The closest structural match to a GO Virginia talent project. Report p. 31 (appendix); p. 84 (program profile).
Southern Virginia Higher Education Center — workforce training	210	106	**50.5%**	Employer-aligned workforce training at the Southern Virginia center. The program notes its true placement figure is likely higher. Report p. 28 (appendix); p. 56 (program profile).
Virginia Community College System — G3	9,086	4,135	**45.5%**	"Get Skilled, Get a Job, Give Back" — the state's tuition-assistance program for students in high-demand fields. Bottom of the range. Report p. 29 (appendix); p. 58 (program profile).

THE NUMBER

The model uses **`× 0.52`** — the cohort-weighted rate across the five programs above: 22,586 placements against 43,519 people trained, or 51.9%. Pooling the cohorts rather than averaging the five percentages keeps the factor from swinging on the smallest programs, and all five are measured on the same shared definition.

Section 5: FUNDS RAISED

The GO Virginia Core Outcomes Worksheet defines this outcome as the total funds raised by the businesses a project serves — venture capital, R&D funds, SBIR awards, grants, private investment, or other capital the businesses use. Capital is not a job; the factor converts it into the capital a business raises, on average, per job created or retained. The source is the U.S. Treasury State Small Business Credit Initiative (SSBCI) transactions dataset, 2022–2024 — 1,325 deal nationwide, reporting the jobs it created or retained. The model reads only the equity and venture financings in that dataset.

CUT OF THE DATASET	DEALS	CAPITAL	JOBS	PER JOB
National — equity / venture	1,325	$3,090M	24,943	**$123,900**

THE NUMBER

The model uses **`÷ $123,900`** — the national equity / venture cut of the dataset: 1,325 financings, $3,090M placed, 24,943 jobs. The outcome the GO Virginia Core Outcomes Worksheet describes is capital raised by the businesses a project serves, and equity and venture deals are similar measures for this kind of capital.

Section 6: ACRES ADVANCED

The GO Virginia Core Outcomes Worksheet defines this outcome as acres moved up the Virginia Business Ready Sites Program (VBRSP) scale — VEDP's five-tier site-readiness system. The jobs a developed acre supports vary by the industry; the model uses the median of the three densities Virginia tracks.

The densities come from Chmura Economics & Analytics' Virginia *housing-and-economic-development analysis*, built on the Virginia Department of Housing and Community Development methodology. Each is jobs per 1,000 square feet of building, times the building area that industry places on an acre.

TARGET INDUSTRY (NAICS)	JOBS / 1,000 SQ FT	BLDG SQ FT / ACRE	JOBS / ACRE
Manufacturing (31–33)	1.358	6,492	**8.818**
Transportation & Warehousing (48)	0.553	19,602	**10.830**
Data Centers (5182)	0.350	19,729	**6.900**

THE NUMBER

The model uses `× 8.8 jobs per acre` — the median of the three industry densities: data centers 6.900, manufacturing 8.818, warehousing 10.830.

Section 7: WHY NOTHING IS COUNTED TWICE

A project can report both training and placements. Adding them would count the same worker twice. The model does not add — where several outcomes are entered, it takes the single highest jobs-equivalent total. Commonwealth Workforce Metrics states that job placements are not a subset of people trained, so this is the correct rule, not a cautious guess.

Section 8: SOURCES

Every conversion factor here is drawn from a published source, listed below with the sections it supports.

1. **Commonwealth Workforce Metrics Annual Report 2025.** Virginia Works (Commonwealth of Virginia), posted January 22, 2026; FY2025 actuals across 64 workforce programs. The five training-to-placement rates are in the appendix table, pp. 27–31, and on each program's profile page; the metric definitions are on p. 8. The rule that job placements are not a subset of people trained is in the companion Workforce Metrics FAQ (FY25), Submission Questions, p. 5: virginiaworks.gov/wp-content/uploads/2025/06/Workforce-Metrics-FAQ-FY25.pdf and virginiaworks.gov/wp-content/uploads/2026/01/Commonwealth-Workforce-Metrics-Annual-Report-2025-Final-1.pdf — §2, §4, §7
2. **State Small Business Credit Initiative (SSBCI) Transactions Dataset.** U.S. Department of the Treasury, SSBCI Capital Program 2022–2024 Annual Report Transactions Dataset (released May 4, 2026). The capital-per-job figures ($123,900 equity/venture). home.treasury.gov/system/files/256/SSBCI-Capital-2022-2024-AR-Dataset.xlsx — §5
3. **Housing as a Vehicle for Economic Development.** Chmura Economics & Analytics webinar and slide deck, February 20, 2024 (data as of March 2023). The three jobs-per-acre densities — manufacturing 8.818, transportation and warehousing 10.830, data centers 6.900 — are on the "How Many Workers are Needed?" slide of the deck (downloadable from this page), derived from VEDP announcements, the EIA 2018 CBECS, and Virginia DHCD land- and building-needs methodology. chmura.com/housing-as-a-vehicle-economic-development-webinar — §1, §6