

CHARNWOOD ECONOMIC DEVELOPMENT STRATEGY

2018 – 2020

“Creating a Strong and Lasting Economy”

Welcome to the Council’s new Economic Development Strategy for 2018- 2020.

This Strategy sets out our approach for creating a strong economy across the Borough. It will help create an economy which encourages business success and in turn facilitates opportunities for a better quality of life for all residents across all parts of Charnwood.

With a number of highly innovative companies, excellent connectivity and a great quality of life, Charnwood is a prime location for successful business. We are delighted to be home to a top 5 University and can offer two Enterprise Zone sites, one of which is also the UK’s first Life Sciences Opportunity Zone. Charnwood can look forward to a prosperous and buoyant future.

I invite you to read the strategy and the Council looks forward to working with our many partners in its implementation, in order to fulfil our ambitions and create a local economy that works for all.

Councillor Eric Vardy,
Lead Member for Planning, Inward Investment and Strategic Tourism

INTRODUCTION

This Charnwood Economic Development Strategy provides the strategic direction that our regeneration and economic development initiatives will be aligned to over the next 3 years. The Strategy has been developed by taking in to account the nature of the Charnwood economy, the views of business representation organisations, regional and national economic strategy, and the Council's Corporate Plan.

The Council identifies 'Creating a Strong and Lasting Economy' as one of 3 key elements of its Corporate Plan. This economic development strategy is consistent with that over-arching corporate pledge and identifies these strategic priority areas for the period through to 2020:

- **PLACES AND INFRASTRUCTURE**
- **BUSINESS ENVIRONMENT**
- **PEOPLE**
- **INNOVATION**

The strategy will be led by the Council's Regeneration and Economic Development Team but its implementation will involve collaborative working with a number of other teams and partner organisations.

PLACES AND INFRASTRUCTURE

Creating favourable conditions for economic growth is dependent on the provision of good infrastructure and a built environment in which businesses can thrive. We can play an influential role in this and will focus our activities on the following actions and objectives:

A. RE-IMAGINING OUR TOWN CENTRES

- Work with partners to improve the public realm and encourage investment in Loughborough town centre.
- Collaborate with the Business Improvement District to promote events and support businesses under the “Love Loughborough” brand.
- Identify lead stakeholders and support them in delivering the Shepshed Masterplan and Delivery Framework.

B. DELIVERING INFRASTRUCTURE AND EMPLOYMENT LAND / PREMISES

- Proactively support and influence power infrastructure providers to deliver capacity which meets the future needs of existing and incoming businesses.
- Facilitate the supply of major employment sites and enable infrastructure through planning and growth delivery mechanisms.
- Work with partners to enable the regeneration of the East Loughborough Industrial Heritage Quarter.
- Review the Council’s ability to use assets and resources for the direct delivery, or enabling of, employment land and premises, facilities for SMEs and regeneration that drives economic growth.
- Ensure local planning policy documents provide for land and property which encourages the establishment and growth of SMEs.
- Work with partners to deliver effective connectivity to employment sites.

C. DEVELOPING A STRONG BOROUGH-WIDE ECONOMY AND SUSTAINABLE PRACTICES

- Work with partners to drive forward delivery of the Watermead regeneration masterplan.
- Encourage and facilitate the diversification of the rural economy to deliver jobs and business opportunities.
- Support increased digital connectivity and speed across all parts of Charnwood to help reduce the need to travel and encourage home-working.
- Promote initiatives which support businesses to make efficient use of resources, reduce waste and improve efficiency so as to reduce environmental impact.

D. MARKETING CHARNWOOD AS A DESTINATION OF CHOICE FOR VISITORS

- Develop and implement a place marketing strategy.

- Work with partners to enhance further the quality of events and visitor attractions, including natural assets such as Charnwood Forest.

BUSINESS ENVIRONMENT

Businesses drive success in the local economy but we recognise that there are many occasions when businesses can need some support. Locations which encourage and facilitate good interaction amongst business support agencies and which offer a strong 'welcome' to relocating / new businesses are best positioned to create a vibrant environment for businesses which is able to respond to ever-changing economic circumstances. Charnwood has a strong reputation as a business friendly area and we will improve this further through the following actions and objectives:

A. CREATING A FERTILE BUSINESS ENVIRONMENT FOR GROWTH

- Promote the availability of grant funding through the Council's Growth Support Fund for organisations which deliver services to support businesses and local communities.
- Provide access to information about programmes and organisations which help our businesses to progress, start-up, survive and access business support / funding opportunities.
- Work with partner organisations to promote Charnwood as a vibrant area for business activity.
- Give first class advice about regulatory aspects of running a business and promote the Better Business for All initiative.

B. PROMOTING INWARD INVESTMENT AND ENGAGING WITH BUSINESSES

- Maximise awareness of the opportunities for business and investment presented by the Enterprise Zone and Life Sciences Opportunity Zone.
- Attract and support potential investors that could be interested in locating in Charnwood.
- Adopt an 'aftercare' approach for companies relocating to and active in Charnwood.
- Increase awareness of the 'inCharnwood' inward investment brand, promoting Charnwood as one of the UK's prime locations for business.

PEOPLE

Sustaining high levels of employment, achieving increased productivity in the local economy and future-proofing business success is best achieved where the local workforce has access to good education and skills training. However, employers identify that there are barriers to recruitment and retention of personnel – not because there are not enough people, but due to the absence of skills training relevant to the opportunities which exist in a modern, changing 21st century economy. We want to work with partners to help ensure that Charnwood residents can have better local jobs prospects and at the same time help our companies to have confidence that skills levels here will give them a competitive edge. In doing this, we will collaborate with partners to focus on the following actions and objectives:

A. BUILDING A SKILLED AND LEARNING WORKFORCE

- Enable workforce development, apprenticeships and the development of higher level skills across all sections of the community and for people from all types of backgrounds.
- Bring employers and education / training providers together to identify and address skills gaps in the local economy.
- Work with partner organisations to provide opportunities which encourage graduates to remain employed or in business within the borough.

B. ENCOURAGING ENTREPRENEURSHIP

- Deliver an entrepreneurship and enterprise support programme in partnership with a suitable training provider(s).
- Ensure enterprise and entrepreneurship support programmes are targeted towards helping and encouraging those members of the community who are currently farthest from being in work or business.

INNOVATION

The inCharnwood brand has a strapline of “Be at the Centre of Innovation”. The phrase is more than a marketing slogan, it is a reflection of the fact that across Charnwood and in Loughborough in particular, there is a strong clustering of businesses involved in leading-edge innovative technologies. Innovation is increasingly important across all commercial sectors and can play a major part in the uplift of the value and competitiveness of a local economy. Charnwood has the ability to significantly capitalise on national Government efforts to drive and support innovation because of the presence of Loughborough University, two Enterprise Zone sites and a strong existing base of companies in high-value, innovative sectors. We intend to further enhance this position through the following actions and objectives:

A. STRENGTHEN CHARNWOOD’S EXCELLENCE IN SCIENCE, INNOVATION AND ADVANCED MANUFACTURING

- Support innovation and key sectors’ growth partnerships / networks.
- Work closely with Loughborough University Science and Enterprise Park (LUSEP) and Charnwood Campus to develop a cluster of high value companies and employment.
- Hold events which showcase innovation and bring innovative businesses together.

B. SUPPORT A PROGRESSIVE, KNOWLEDGE BASED ECONOMY WHICH FOSTERS INNOVATIVE APPROACHES TO BUSINESS

- Bolster and develop the Council’s relationship with Loughborough University and other regional universities to encourage innovation and the commercialisation of research.
- Engage directly with innovation leaders and institutions to secure awareness of Charnwood’s offer and provide the catalyst for investment.

Actions and Monitoring

This Strategy sets out strategic priorities and objectives.

The Council (and its partners) will develop action plans which show how the Strategy will be delivered. It is important that actions are monitored in order to evaluate performance of delivery and to assess how much progress is being made in achieving the objectives of the Strategy.

Monitoring of actions will occur through the Council's scrutiny processes, regular updates to the responsible Lead Member within Cabinet and in consultation with the Economy and Skills Group of Charnwood Together.