



Committee and Date

Place Overview Committee

15/11/18

Item

Public

ATTRACTING INVESTMENT INTO SHROPSHIRE – THE ROLE OF BUSINESS GROWTH AND INVESTMENT AT SHROPSHIRE COUNCIL

Responsible Officer

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1.0 Summary

The purpose of this report is to update Place Overview Committee of the work being undertaken in the Business Growth and Investment team, part of the Economic Growth service, to deliver new investment into the Shropshire economy.

The report focuses specifically around key account management, inward investment and lead generation activity that has either started to be developed or will be implemented by the team as part of the implementation of the Economic Growth Strategy.

2.0 Recommendations

Place Overview Committee note the content of this report and offer their support and feedback to the activities of the Business Growth and Investment team as part of the Economic Growth service.

3.0 Opportunities and risks

The work undertaken by the Business Growth and Investment team has the opportunity to support the growth of business across Shropshire. Through targeted lead generation activity and working to promote the unique investment opportunities available to companies the team will support the delivery of job creation across a broad range of sectors that are key to the Shropshire economy.

Not undertaking this activity would be seen as a potential risk to the authority, as without the support available to deliver investment from existing business and attract new investment will stifle economic growth across Shropshire. Competing locations may exploit this by capturing inward investment to their locations as well as targeting Shropshire companies that we do not support with growth plans.

There is also a lost opportunity of not actively participating in 'bigger picture' activities in association with the Midlands Engine and WMCA. The combined resources of multiple partners including Local Authorities, private sector and LEPs provides economies of scale and a greater platform for promoting Shropshire as part of a regional offer.

4.0 Financial assessment

The activities are funded through existing revenue budgets, this includes part of the agreed New Homes Bonus to support Economic Growth agreed in 2016. It is anticipated that over the course of this financial year, funding of c£30,000 will be required to undertake a range of new activity. To continue to support this work, further funds will need to be identified to support delivery in future years.

5.0 Report

To support the development and delivery of key indicators set out in the Economic Growth Strategy, the Business Growth and Investment team have been working through a range of activities focusing around three key elements, which are outlined briefly below; below. This work is all part of a joined up service which incorporates strategic plan making (including Local Plan Review), the development and delivery of a programme of strategic sites for employment uses and regulatory planning services to deliver results on the ground. It is key that there is a joined up approach between supply and demand and a clear strategy of how to deliver investment at employment locations.

Key Account Management

- Top 100 businesses
 - The team have been actively working to support the top 100 companies across the county based on turnover and staff numbers. These companies include the likes of Muller, Grainger and Worrall and ABP. Support focuses on the strategic direction of these businesses and support the authority may be able to provide to deliver increased jobs and investment into the county.
- Fastest growers
 - The team have identified a band of high growth businesses, specifically in some of the key sectors outlined in the Economic Growth Strategy. Support for these businesses may focus around opportunities to support cluster development in strategic locations again focusing on outputs such as job creation.
- Shropshire Business Board
 - The Board's main purpose is to be responsible with Shropshire Council and partners for the joint delivery of the new Shropshire Economic Growth Strategy and to act as ambassadors for the County. It also provides challenge to the Council and bring the voice of all businesses across Shropshire to the Board table to assist the Council to be as business friendly as possible. The Board provides key support to the authority in the development and implementation of the Economic Growth Strategy.

Inward Investment

- Department for International Trade (DIT)
 - Working with the national DIT offices who are able to feed in specific overseas investment opportunities based on their understanding of key sectors, strategic sites and the offer available from each location.
- Engagement with intermediaries
 - Specific opportunity to work with local, regional and national commercial agents on investment opportunities as well as the wider professional services community, who may be able to support the decision making process for potential investment. This is once again about working with

- these organisations to ensure they have a broad understanding of the key selling messages and offer for Shropshire over competing locations.
- It is also important to highlight the key role of how Business Growth and Investment will work to continue to develop relationships locally, regionally and nationally with public sector partners to support to deliver against strategies such as the Marches Strategic Economic Plan, government's Industrial Strategy etc. Engaging with and developing relationships with adjoining local authorities (including Telford & Wrekin, Herefordshire, Stoke-on-Trent & Staffordshire and City of Wolverhampton), partners from across the Welsh border, the West Midlands Combined Authority, Constellation Partnership, Midlands Engine and Marches LEP.

Lead Generation

- Invest in Shropshire Brand Refresh
 - The current invest brand has been in place for approximately ten years and is now seen as stagnated and behind the times. The Business Growth and Investment team have commissioned a brand and marketing specialist to work to develop a new identity under the invest brand, which is due to go live imminently.
- Marketing Collateral
 - The brand refresh will support in the delivery of a number of new pieces of marketing collateral that will be used to support lead generation activity at events and wider promotional activity for Shropshire. The first of these is an investment sites map, which has been produced. Further sector proposition pieces are currently in the design phase and due for completion before the end of 2018.
- Invest website and social media
 - The next phase of the brand refresh and marketing collateral production, will see an update to the team's online presence via the redesign of the Invest in Shropshire website and social media presence. This first phase will see all online presence reflect the new invest brand, with a second phase consisting of a complete re-write of web content, including a new property and land search function to attract investors and businesses.
- Sector events
 - The team are currently working up a programme of sector-based events where the team will either host a stand presence or attend as delegates. Intelligence will be sought beforehand to highlight potential businesses in attendance and arrange 1-2-1 meetings to discuss opportunities available across Shropshire.
- MIPIM
 - MIPIM is a four-day conference and exhibition hosted at the Palais des Festivals in Cannes in March. The event is the world's largest event for property professionals, providing a comprehensive conference programme, networking opportunities and unrivalled access to the greatest number of development projects and sources of capital worldwide. The event is attended by 26,000 professionals.
 - Attendance in 2018 was undertaken in partnership with the Midlands Engine in a dedicated pavilion, which hosted around 50 events, including one Shropshire focused event and provided space to meet with delegates.
 - Shropshire Council used MIPIM 2018 as an opportunity to establish new relationships with contacts from across the property industry.

- 61 leads were generated from the event with almost half of these discussions still being explored including potential hotel, industrial, office and mixed-use development opportunities across the county.
- A number of visits from these companies have either been made to Shropshire, are being planned or further engagement was undertaken recently at MIPIM UK.
- MIPIM 2018 also supported the development of local relationships with principle sponsor Morris & Co and with supporter Historic England.
- Plans to attend again in 2019 are progressing, which includes targeting an increased amount of support from the private sector. Two partners have already been secured, with the aspiration to attract five in total (ten approached) to reduce financial contributions made from Shropshire Council budgets.
- MIPIM UK
 - MIPIM UK is a two-day conference and exhibition in October hosted at London Olympia in Kensington. The event is the largest event for property professionals in the UK, providing a comprehensive conference programme and networking opportunities and is attended by around 3,000 people.
 - Attendance in 2018 was undertaken in partnership with the West Midlands Combined Authority with stand space used to host meetings with delegates.
 - The event provided an opportunity to follow up on discussions held earlier this year at MIPIM and to establish new relationships within the property industry.
 - 34 leads were generated from the event with a range of developers, intermediaries and end users and follow up is currently being undertaken.

6.0 Conclusion

Two of the three key objectives set out in Shropshire Council's Economic Growth Strategy; supporting and growing new and existing businesses and attracting inward investment are key components of the work being undertaken by the Business Growth and Investment team. The activity outlined will be a key driver in the delivery of new jobs, investment into sites and development and the retention and attraction of businesses to support the growth of the Shropshire economy.

The Business Growth and Investment team will continue to support the work of the wider Economic Growth service in the delivery of growth corridors to bring sustainable development that will provide a balanced mix of housing and commercial uses including the M54 corridor, Oswestry Innovation Park and other identified sites throughout the County as part of the ongoing Local Plan Review process.

Shropshire Council must show that this is a county of ambition that can deliver the sites, infrastructure, housing and economic climate to achieve in a post-Brexit society and the work of the Economic Growth service is key in the delivery of this ambition.

List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)

Cabinet Member (Portfolio Holder) Cllr Peter Nutting/Cllr Steve Charmley
Local Member All
Appendices NA