 

No. 010.23 27 April 2023

**N E W S R E L E A S E**

# **Review highlights Bucks Recovery Investment Fund success**

The [Buckinghamshire Recovery Investment Fund](https://www.buckslep.co.uk/useful-information/publications-reports-2023-2/) was established by [Buckinghamshire Local Enterprise Partnership](https://www.buckslep.co.uk/) in 2020 at the height of the Covid-19 pandemic to directly support businesses needing to adapt their operational practices. A review recently conducted by [Buckinghamshire Business First](https://bbf.uk.com/), highlights 210 new jobs and 74 new products and services to market created as a result of the investment.

£1.6 million in funding was allocated to directly supporting businesses in need, grants of between £3,000 and £120,000 were awarded and focussed on supporting projects to create new income streams, increase productivity, protect and create jobs, and accelerate Covid-19 recovery whilst building the future resilience of businesses. Businesses applying for the funding were carefully assessed to consider the long-term impact of the investment, and over the past two years have been supported by the Buckinghamshire Business First Growth Hub to aid their recovery.

The evaluation was completed in three review stages over the past two years, with information collected from the 62 grant recipients. The projects implemented provided benefits to the grant recipients throughout the process including: new products/services; increased sales/profits; new jobs created; jobs safeguarded; increased productivity; increased efficiency; business diversification; environmental benefits; new clients; and improved business resilience.

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# **Review highlights Bucks Recovery Investment Fund success: 2**

Andrew M. Smith, Chair of Buckinghamshire Local Enterprise Partnership, said:

“It is impressive to see that the Buckinghamshire Recovery Investment Fund has had such an impact in supporting local businesses to recover and grow during such a challenging time. Increased sales have shown to be the most common impact, with many of the business’s evaluation responses stating that the impact of the grant was extremely positive, and they wouldn’t have been able to continue through the pandemic without it.”

David Humpston, Founder and CEO of Viewpoint Videos, said: “Thanks to the Buckinghamshire Recovery Investment Fund, I was able to recruit a salesperson, expand into an international market, and most importantly, avoid going out of business!” Read David’s story at: [www.bbf.uk.com/case-studies/covid-19-support-grant-helps-take-viewpoint-videos-global](http://www.bbf.uk.com/case-studies/covid-19-support-grant-helps-take-viewpoint-videos-global)

Grants paid to local businesses created 210 new jobs and supported 74 new products and services going to market. In addition, 73% of businesses saw additional sales and profits as a result of the Buckinghamshire Recovery Investment Fund with one business seeing an £800,000 increase on sales, which was 57% higher than 2019 and net profit rising 360%.

Businesses stated that projects allowed them to provide a more diverse offering to clients and increase the efficiency of their production so they could fulfil more orders, increasing sales.

Jobs were created across the sectors that received grant support. The entertainment, leisure and tourism sector, which was highlighted in the LEP Covid-19 research reports as one of the most affected industries by the pandemic, saw a consistent increase in job creation throughout the project. With each new job created having a value to the State of £30,353 the total value of these 210 jobs created to date is £6,374,130, surpassing initial projections of 179 jobs and £5,433,187 identified at the time of grant payment.

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# **Review highlights Bucks Recovery Investment Fund success: 3**

Most businesses reviewed utilised the grant to develop additional products and services to widen their offer to current and new customers and their growth continues. Businesses have cited that the project has enabled them to operate in a more agile and efficient manner, enabling them to act more quickly to address issues and seize available opportunities.

To access the full report on the impact of the Buckinghamshire Recovery Investment Fund, visit: [www.buckslep.co.uk/useful-information/publications-reports-2023-2/](http://www.buckslep.co.uk/useful-information/publications-reports-2023-2/)

**Ends**

**Note to editors**

The [**Buckinghamshire Local Enterprise Partnership**](http://buckstvlep.co.uk/) (Bucks LEP) is a business-led ‘partnership of equals’ between local government and the private sector, building the conditions for sustainable economic growth in the County.

[**Buckinghamshire Business First**](http://www.bbf.uk.com/) (BBF) is the Growth Hub for the county and is backed by Buckinghamshire-based entrepreneurs, thousands of SMEs, the Buckinghamshire LEP and Buckinghamshire Council. BBF provides the link between public policy and the business community in Buckinghamshire and works with partners to create a dynamic business environment in the Entrepreneurial Heart of Britain.

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