Buckinghamshire LEP research priorities 2023/24

Final draft

1. Background

This document sets out Buckinghamshire LEP's research priorities for 2023/24. The priorities have been informed by:

- The LEP's overall vision and objectives (see appendix 1)
- National economic growth policy
- The requirements of our Team Bucks partners (i.e. Buckinghamshire Business First and Buckinghamshire Council)
- Gaps in our existing evidence base

Priority	Why	Activities
1. Maintain a high quality, up-to-date and holistic economic evidence base for Buckinghamshire	To ensure local economic policy decisions are informed by a robust evidence base	1.1. Ensure the content of the **Buckinghamshire Economic Intelligence Observatory (BEIO)** is accurate and up-to-date. 1.2. Produce an **annual assessment of Buckinghamshire's economy**. 1.3. Produce an **annual assessment of Buckinghamshire's business base**. 1.4. Produce an **annual assessment of Buckinghamshire's labour market and skills needs**. 1.5. Work with BBF to undertake the **Buckinghamshire Business Barometer** (twice a year) to gauge levels of business confidence and identify barriers to growth. 1.6. With Team Bucks partners, maintain a list of Buckinghamshire's **top 100 strategic businesses** (anchors, high growth, innovators and world-leaders) and **top 40 influencers** (landowners, business park developers etc). And monitor these firms / influencers. 1.7. Produce **economic ward profiles** for Buckinghamshire's 10 most deprived wards to inform the work of Opportunity Bucks. 1.8. Ensure best use is being made of **commercial economic intelligence tools** (e.g. CoStar, Beauhurst, Lightcast, GlassAI, Data City)

		1.9. Systematically collate and analyse **qualitative local business intelligence** and identify key themes impacting growth.
		1.10. Continue to develop our understanding of Buckinghamshire's **net zero economy**.
		1.11. In conjunction with the Enterprise Coordinators, update the **Careers in Buckinghamshire LMI slides**.
		1.12. Undertake **ad hoc research analysis** for internal and external customers as required.
2. Undertake research to fill economic evidence gaps	To deepen our understanding of key issues affecting economic growth	2.1. Produce a research paper on **productivity**. What are the key drivers of productivity? Why has Buckinghamshire's comparative position on productivity worsened over recent years? What impact does having an SME / rural economy have on productivity? How do we compare with similar areas in other parts of the country? What are the local levers for raising productivity across the county? Which areas have improved their productivity over the last 10 years and why? How has HS2 impacted productivity in Buckinghamshire? How have our EZ businesses contributed to Buckinghamshire's economic output / productivity? 2.2. Undertake analysis that helps Buckinghamshire LEP gauge progress towards the objectives set out in the Buckinghamshire **Local Industrial Strategy**, including the **economic impact of investment decisions**, the **impact of loans / grants,** the **impact of the LEP's convening role**.

		2.3. Undertake any further research required to inform the development of Buckinghamshire's **Local Skills Improvement Plan**
		2.4. Undertake research to understand the extent of **internationalization** within the Buckinghamshire economy. To include analysis of data on trade, foreign ownership, FDI (with a specific review of FDI and the film industry).
		2.5. Undertake research to better understand our most **significant (GVA / employment generating) businesses** within the county. What are their reasons for success? (invest in training, growth sector, foreign owned etc)
		2.6. Work with partners to better understand the **demand for commercial property** within Buckinghamshire. What are the market failures? Link with employment land work being undertaken by Bucks Council (planning)
		2.7. **Trend and opportunity spotting** (e.g. businesses moving from Oxfordshire? What are developers planning?)
		2.8. Undertake research to better understand Buckinghamshire's **life science cluster** and role within the wider Oxford – London – Cambridge – Reading 'life science golden rhombus'. What is possible in Bucks and in which parts of the county? Lab space – spill over from Oxfordshire?
		2.9. Work with DWP and other partners to better understand the profile of Buckinghamshire's **unemployed and**

		economically inactive residents, and establish the main barriers to taking up work. 2.10. Review secondary literature on the scale and **implications of remote / flexible working** and establish what this means for Buckinghamshire. 2.11. Produce a paper summarising the **value of the film and TV sector to the Buckinghamshire economy**. Along with opportunities and risk over the next 5-10 years. 2.12. Undertake a review of the extent to which a lack of **access to affordable childcare** is impacting labour market participation. 2.13. Undertake a **business survey**, to better understand barriers to / opportunities for growth
3. Monitor national and international economic growth policy	To identify opportunities (and risks) for Buckinghamshire	3.1. Monitor **parliamentary questions.** 3.2. Monitor **economic policy announcements** from the government and opposition. 3.3. Review government **policy reports** (e.g. energy strategy) and identify opportunities for Buckinghamshire. 3.4. Monitor the latest evidence of **'what works'** in terms of economic growth. 3.5. Monitor reports produced and analysis undertaken by leading **think tanks**.

		3.6.	Monitor economic initiatives being undertaken in **neighbouring areas** (e.g. the Arc and Thames Valley) and identifying implications for Buckinghamshire.
		3.7.	Monitor and understand the implications of **megatrends** that are likely to impact economic growth (e.g. automation and AI).
		3.8.	Identifying R&D and innovation assets and opportunities
4. Inform the establishment and delivery of the Buckinghamshire Pooled Investment Fund	To ensure funds are being invested for maximum impact	4.1.	Help establish the criteria for fund (i.e. structural benefit v commercial return), potentially using logic chains.
		4.2.	Review different models being used in different areas of the country
		4.3.	Provide intelligence to fund managers (latest trends etc)
5. Maximise the utilization of economic evidence	To ensure evidence effectively informs decision making.	5.1.	Developing a KPI dashboard for the LEP board
		5.2.	Raise the profile of the Buckinghamshire Economic Intelligence Observatory website (user feedback, increase hits, LEP comms etc).
		5.3.	Improve the layout and usability of the Buckinghamshire Economic Intelligence Observatory website.
		5.4.	Establish an Observatory research event for research leads / decision makers involved in economic growth How can data / research help solve economic growth challenges?

		5.5. Work with the Bucks Data Exchange to ensure that economic data is shared effectively with the local voluntary sector community, to inform policy direction and help win funding bids. 5.6. Produce and deliver high quality presentations to decision makers and influencers (e.g. the LEP Board, local MPs, local businesses). 5.7. Produce articles for the LEP e-shot. 5.8. Provide input into the monthly business intelligence returns to central government (previously BEIS). 5.9. Produce key impactful statistics to re-iterate key points (e.g. £x invested in x produces a return of £x). 5.10. 10 key facts (provided to MPs) – update annually 5.11. Produce high quality and insightful visual to illustrate key points. 5.12. Regularly share the latest economic evidence with interested parties through the BEIO weekly / fortnightly e-mail. 5.13. Tailor research findings to different audiences (e.g. share BBB qualitative findings with different colleagues to inform their work)

Note, items in purple are aspirational and subject to resources available

2. Resources

- Team of 3 (2.3 FTE) with good mix of skillsets
- Access to the following commercial products

Company / product	Info	Funded by
Beauhurst	Companies House data plus data on high growth and high growth potential firms	LEP
Banksearch	Companies House data plus data on the opening of new business bank accounts	SEMLEP Growth Hub
Lightcast	*Employment and economic modelling data*	*BBF (via LSIP project)*
CoStar	Property data	Enterprise Zone
Data City	Real Time business taxonomy	LEP (via Green Economy Audit)

Appendix 1

Buckinghamshire LEP's vision and objectives

Vision

In 2030 and beyond, Buckinghamshire will be a place where:
- Entrepreneurial businesses benefit from the strength of our iconic brands and local skills;
- Testing, experimentation and commercialisation of new ideas thrive;
- Sustained investment in R&D and future technologies drive continuous improvements in productivity.

Business Objectives

- Fulfilling a strategic role, providing place-based economic expertise and insight to central and local government and helping secure **long-term inclusive growth at the local level**.
- Identifying **key local sectors and industries**, and to design and deliver interventions to make them **more competitive, making the most of local opportunities**.
- Delivering a programme of joined-up, expert and tailored business advice and support for local businesses through Growth Hub structures.
- Leading on **skills-based strategies** to better connect with business growth requirements
- Ensuring that Buckinghamshire LEP comply with the national and locally approved assurance frameworks.
- Adapting to **new local priorities** as part of a co-ordinated "Team Bucks" delivery approach to economic growth and regeneration.