

Buckinghamshire

LOCAL ENTERPRISE PARTNERSHIP

THE ENTREPRENEURIAL HEART OF BRITAIN

Buckinghamshire LEP Business Plan 2022/25

1 Introduction

The Board met in January 2022 to agree the principle that the LEP should plan over an extended multi-year period, utilising retained assets, subject to approval of a business plan and accompanying budget to deliver upon the priorities contained within the economic development and recovery strategy, to manage the existing programme to a successful conclusion and to develop future economic growth activity underpinned by a strong evaluation framework.

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.

Mission:

To provide the conditions that encourage business to invest, grow and thrive in Buckinghamshire.

To deliver on government policy including The Plan for Growth and The Levelling Up White Paper by:-

- 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
- Adapting to new local priorities as part of a co-ordinated “Team Bucks” delivery approach to economic growth and regeneration.

Resources Available

Through careful investment of our Capital and Enterprise Zone programmes BLEP have been able to generate a programme finance reserve. At present this reserve is circa £6m held (or shortly to be transferred) within the LEP Bank account. The reserve will be increased by a further £3.5m over the next 5 years as outstanding loan and broadband gainshare repayments are due to be received. It is also forecast that a further £500k per annum operating allowance will be generated through retained business rates from our Enterprise Zone programme. This allowance would in part be used to ensure that the Enterprise Zone programme meets its implementation plan targets which in turn will significantly increase innovation floorspace provision, employment and also retained business rate funds generated.

Core government funding is not guaranteed beyond 2022/23 for our essential core programme delivery or for our Growth Hub and Skills Hub programmes, it is therefore proposed that the Board agree an annual operational budget of £2.5m, utilising available reserve and income resources, to allocate towards this business plan each year for the three-year term.

Further detail on how the resource base is to be utilised is included within the Budget & Financial Summary (Section 7) of this business plan.

2 Background

The business plan has been developed within a time of significant change for both the Buckinghamshire and national economy. Over the past two years the country has seen a significant fall in economic growth followed by recovery resulting in one of the strongest annual rates of growth recently recorded. For many working patterns have changed dramatically and the economic landscape has changed. At the time of writing this plan, businesses are experiencing the highest levels of inflation for a generation and while growth opportunities are being seen in many of the key business sectors the claimant count in Buckinghamshire remains higher than before the Covid pandemic and clustered in defined areas, including the towns of High Wycombe and Aylesbury.

This business plan cycle for Buckinghamshire LEP commenced following a virtual staff awayday in December 2021, featuring a collaborative session with a number of key partners and stakeholders. The plan is underpinned by six main themes that continue to drive our activities in the light of the government's Plan for Growth and the priorities that have been set out within the Levelling Up White Paper. The plan has also been developed to help ensure the long-term sustainability and growth of the wider LEP family within Buckinghamshire including the Buckinghamshire Business First Growth Hub and the Buckinghamshire Skills Hub within a period of transition within national funding programmes. Existing structures and corporate relationships will be reviewed to help develop the optimum working relationships over this business plan period.

3 Strategic Context

The National Plan for Growth was published by government in 2021 and laid out 3 core priorities: -

Infrastructure: Stimulate short-term economic activity and drive long-term productivity improvements through investment in infrastructure, Net Zero Technologies and new UK Infrastructure Bank investment.

Skills: Support productivity growth through high-quality skills and training: transforming Further Education through additional investment and reforming technical education to align the post-16 technical education system with employer demand.

Innovation: Support and incentivise the development of the creative ideas and technologies that will shape the UK's future high-growth, sustainable and secure economy.

These three core priorities are supported by three overarching policy messages:

- **Level up the whole of the UK** - Catalyse centres of excellence, supporting individuals across the country to access jobs and opportunities.
- **Support the transition to Net Zero** - Invest in net zero to create new opportunities for economic growth and jobs across the country.
- **Support a vision for Global Britain** - Cooperate with partners to inspire and shape international trade and to develop new markets for British innovation.

The message from the Plan for Growth has been used by the LEP Network to set out a clear direction for the role that LEPs will play in future economic delivery. LEP functions, in various devolution forms, have now been endorsed and embraced by the Levelling Up White Paper and the context set for local conversations between public and private sectors to determine the best support structures to achieve and maintain economic growth

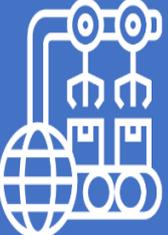
Correspondingly the functions that sit at the heart of our 3-year business plan include: -

- 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.
- Adapting to new local priorities.

As in the previous business plan period BLEP will seek out strategic alliances to help achieve economic growth.

Local Industrial Strategy & Economic Recovery Plan

These priorities build upon the strategic context in which the Buckinghamshire LEP is already operating. The Buckinghamshire Local Industrial Strategy undertook an in-depth and evidence-based review of the opportunities available to the Buckinghamshire economy. The strategy identified four nationally significant assets that should be the focus for investment, these are:

<p>Space</p>  <p>Westcott Space Cluster</p>	<p>£12m investment into centres of excellence in rocket propulsion, future technologies, autonomous systems and low orbit manufacturing and maintenance R&D for SMEs & larger firms.</p> <p>£4m investment by UKSA to establish National Space Propulsion Test Facility opened 2021.</p> <p>Further campus development, driven by LEP managed Enterprise Zone.</p>	<p>Creative & digital</p>  <p>Pinewood Studios</p>	<p>Pinewood international film studios has expansion planned to develop a new Global Screen Hub, to provide for the skills needed to maintain the sector growth.</p> <p>National Film & TV School in Beaconsfield, the world's number 1 Film School.</p> <p>Potential to accelerate AR & VR innovation and adoption.</p>
<p>High performance tech</p>  <p>Silverstone Park & Tech Cluster</p>	<p>Focus on precision engineering with specialisations in additive, aerodynamic & light-weight manufacturing.</p> <p>Plans to expand into a sub-regional hub of net zero automotive production and testing, building on commercial strengths.</p> <p>LEP managed Enterprise Zone, with potential to expand circuit testing facilities.</p>	<p>MedTech</p> 	<p>UK National Spinal Centre is based at Stoke Mandeville and home to Janssen/Johnson & GE Healthcare.</p> <p>First wave of 8 integrated care systems, trialling new approaches to health & care locally.</p> <p>Developing Buckinghamshire Life Sciences Innovation Hubs at Epilepsy Society and at Stoke Mandeville and Aylesbury.</p>

Space

Our ambition is to continue to develop Westcott as a world leading centre of excellence in rocket propulsion and satellite technology applications. In the long-term, investment will develop new research and development facilities and a base for manufacturing excellence in space propulsion and in-orbit maintenance. The UKSA investment of £4m to establish the National Space Propulsion Test Facility at Westcott has provided a unique international capability that is attracting both national and foreign investment and has increased the profile of UK propulsion business. This has been complemented by LEP investment into new incubation and innovation space and into specialist testing equipment and environments for drone technologies, satellite communications and in-orbit manufacturing and maintenance. A priority remains for the need to address skills shortages for technicians and propulsion test specialists.

Further actions include:

- Pursuing a 10-year plan with short-term action implementation to advance delivery of facilities at pace including production capability at Westcott;

- Securing expertise and capabilities from across sectors to further cluster activity;
- Developing centres for business led research and to support collaboration with university partners;
- Using sustainable resource management to advance ambitions of green fuel technologies, particularly for sustainable aviation fuels.

Creative & Digital

Pinewood Studios is a film and screen content facility of global significance. The Studios extend to circa 140,000m² (1.5m sqft) of floorspace and is the first-choice facility in the UK for inward investment film production as well as serving the UK film and high-end television market.

The Studios support many businesses and jobs in the creative and digital sector at the site and through the extensive supply and skills chain. It is expanding its production space and capability under the Pinewood Studios Development Framework planning permission.

Pinewood Group Ltd as owners and operators of the site are progressing plans for implementation of the LEP proposed Screen Industries Global Growth Hub to deliver:

- A major film-inspired studio 'experience' visitor attraction of international/national draw;
- Additional studio development;
- An educational training hub (alongside the National Film and Television School);
- A business growth hub for screen industries.

The creative and digital asset base in Buckinghamshire also includes the National Film and Television School at Beaconsfield (undergoing an expansion), the wider Wycombe/Beaconsfield/Marlow creative cluster and new studio investment proposed for High Wycombe, Marlow and Aylesbury. An important strand and future strength of economic recovery is to build upon these assets with a target of being at the forefront of screen based production particularly for the growing streaming sector. We will need to ensure that the skills pipeline is supported to provide the support for this period of sustained growth.

Specific actions are:

- Supporting the delivery of the Screen Industries Global Growth Hub at Pinewood Studios;
- Supporting the NFTS Virtual TV and Games Academy;
- Supporting the development of a film-inspired studio experience at Pinewood;
- Backing the Buckinghamshire Film Office with a dedicated film desk/support resource for the county;
- Supporting skill development to match new studio and production development.

Medical Technology

The assets in the county include the UK National Spine Centre at Stoke Mandeville, placing the county at the forefront of health and care integration, the location in the area of businesses such as Janssen/Johnson & Johnson and GE Healthcare, and the development of the Buckinghamshire Life Sciences Innovation Centre. There is the significant potential in strengthening the life-science

innovation cluster in the south of Buckinghamshire including the world class research facilities of the Epilepsy Society at Chalfont St Peter.

The response to the Covid pandemic and the need for continued infection control has advanced the need to separate clinical, community and rehabilitation healthcare provision. In Buckinghamshire we have a unique opportunity as part of the integrated healthcare pathway to review and implement our public healthcare offer to make community facilities more accessible, to advance our position as a world leading centre for rehabilitation research and ensure better safety within our clinical healthcare settings.

The Buckinghamshire Health and Social Care Academy is creating a centre of excellence in supporting the future health and care workforce in the county to develop the skills they need in a new era of digitally supported care. It will also support the growth of businesses in the health and care sector, filling skills gaps that research show is holding back productivity.

High Performance Technology

There is a significant opportunity for Silverstone Park and technology cluster to enable high tech crossovers between sectors and support for emerging technologies. This could be done through improved links between businesses and universities and colleges in Buckinghamshire and neighbouring areas. The potential of the Silverstone location has been demonstrated over the past two years with the exceptional growth of the Silverstone Enterprise Zone site helping to attract innovative businesses in low carbon technologies.

The successful development of the Enterprise Zone means that it will shortly be at full capacity. We want to work alongside stakeholders including BRDC to consider future expansion of the zone, bearing in mind the special characteristics of the area, to include a site to the south of the circuit providing a globally unique testing environment which may be complemented by new research and innovation centres and academic facilities.

Mobilising the drivers of recovery

The drivers of productivity in the Buckinghamshire Local Industrial Strategy were intended to support the exploitation of the economic assets and drive productivity and sustainable economic growth across Buckinghamshire. As we emerge from the pandemic, we are looking to reframe these areas as the drivers of recovery.

The drivers of recovery are:

1. The skills and inspiration revolution;
2. Digital infrastructure;
3. Commercialising innovation and enhanced business support;
4. Living labs;
5. Vibrant town centres;
6. Net Zero / Green growth.

In this section we take each of the drivers of recovery in turn, highlight our ambitions in relation to them over the business plan period.

The skills and inspiration revolution

Our ambition is that Buckinghamshire companies will collaborate with education and training providers to provide local people with the aspiration and skills to work and progress in growing sectors. We are committed to supporting people who face barriers to entering and progressing in work and are encouraging digital upskilling and provision of high-quality Labour Market Intelligence (LMI).

The differential impact of the Covid pandemic on employment in different sectors strengthens the importance of employer engagement in the skills and labour market system. It also reinforces the need to ensure that people have access to training to enable them to thrive and that businesses have continued to grow over the past two years.

In addition, there is the need to consider how greater flexibility can be provided in apprenticeship and training provision including the development of shorter courses and intensive training programmes particularly to allow people to transition into new career options.

New thinking is required in the design and delivery of education and training, reflecting both the impact of continued social distancing and the need for provision to respond to the changing needs of employers and learners. We will work with training providers to ensure that we support the development of these blended working and learning hubs both within traditional education settings but also within our Enterprise Zone and Innovation Hub settings.

The plans for the development of each of our assets has a skills and inspiration revolution dimension, namely:

- The inspirational industry experiences planned at Pinewood and the further expansion of the National Film & TV School;
- An important objective of the Buckinghamshire Health and Social Care Academy is to inspire people of all ages in Buckinghamshire to work and learn in health and care;
- Plans for the expansion of the Silverstone Enterprise Zone include facilities for new Research & Innovation and education and training opportunities in green technologies;
- Industry specific training and demonstration facilities integral to the long-term development plans for Westcott to enable inter-University collaboration in R&D, increase apprenticeship and training opportunities and to inspire the workforce of the future and fill skills gaps.

Digital innovation

We will put Buckinghamshire at the forefront of digital innovation by working with Buckinghamshire Council to address digital connectivity bottlenecks and ensuring that digital requirements are treated as a basic requirement in major new developments.

Access to most modern digital infrastructure remains critically important to the future growth of all of our economic assets. We aim to build on the investment secured from our Getting Building Fund

programme to help establish centres for digital innovation along the East West Rail Route, at our Enterprise Zone sites and at The University of Buckingham.

It has been agreed that the Digital Strategy for Buckinghamshire will be developed in two complementary sections. The Digital Infrastructure Plan will be developed and managed by Buckinghamshire Council, this reflects the national government priorities related to the Project Gigabit programme which will deliver Ultrafast digital connectivity to properties across the county. The plan will support this delivery through access to public services, the promotion to community networks and the mapping, promotion and enablement of public services.

BLEP will focus on the delivery of a complementary Digital Innovation Plan to help spot opportunities for the delivery of digital skills training, digital leadership, the use, development and collaboration around new digital services. A particular focus will be on linking University and Academic assets with growing business needs and on maximising the benefits from strategic digital investments such as the Future Technologies Centre at Westcott and the 5G capacity that has been provided by our Growing Places Funding on the East West Rail line.

Commercialising innovation and enhanced business support

Our ambition is to stimulate business productivity, reduce business costs and commercialise innovation to support the growth of small and start-up businesses. This reflects the fact that Buckinghamshire is largely a micro firm economy, has a strong record of business start-ups and needs to grow its overall productivity.

The experience of many Buckinghamshire businesses over the past two years has shown the value of being able to respond quickly to exploit the demand for new products and services, but more needs to be done to support Buckinghamshire businesses to access innovation support and funding. This highlights the importance of responsive, targeted business support. We will continue to work with government to secure investment in this priority to enable our Growth Hub to provide this enhanced support especially for innovative and high growth potential businesses and will seek to work with Buckinghamshire Council to ensure that the lessons learned from the current European programme are taken forward into the establishment of the UK Shared Prosperity Fund to provide continued support for this ecosystem.

Living labs

We aim to develop an enhanced innovation ecosystem with close collaboration between the public, private, academic and community sectors. This will enable Buckinghamshire to drive commercial innovation at scale, particularly in the fields of health and social care and clean energy, and significantly contribute to the national target for investment in R&D.

The pressures on the health and care sectors are more intense than ever as is the impetus for action on climate change. Buckinghamshire now has the benefit of co-terminosity between the new Buckinghamshire Council, Buckinghamshire Healthcare NHS Trust, Buckinghamshire LEP and the

Buckinghamshire College Group. The further development of the Aylesbury Garden Town concept provides an important opportunity to develop this approach as will be the continued development of our 3 Enterprise Zone sites and also future submissions to the Levelling Up Fund.

Vibrant town centres

The vitality and distinctiveness of Buckinghamshire's town centres is an important feature of its attractiveness to current and future employees in businesses associated with our key economic assets. The Covid pandemic accelerated trends in the retail sector that were already underway, and all the signs are that town centres face a period of continued and sustained change.

We will support Buckinghamshire Council to strengthen this aspect of Buckinghamshire. Imaginative solutions will be required to deliver this ambition in the context of accelerated and continued changes in the demand for space and services in town centres. There are, however, potential opportunities in the anticipated demand for more flexible workspaces and changing shopping, eating and leisure habits of people commuting less and working in the county more. There is also considerable potential in the contribution of temporary and pop-up uses to, for example, deliver retail, cultural or culinary offers in more flexible ways.

New forms of collaboration and data sharing between businesses and other organisations based in town centres, landlords and property owners and investors will be increasingly important and as a LEP we have an important role in increasing the awareness and co-ordinating the use and benefit of the data we collate through the Buckinghamshire Economic Data Observatory.

The establishment of the Unitary Council has provided the opportunity for a better flow of ideas between town centre partnerships and Business Improvement District (BID) Companies and to enable towns to work collaboratively in their respective offers and to support the transformation of their high streets. Our Growth Hub will continue to provide the forum for this collaboration, through the Visit Buckinghamshire DMO and its Visit Bucks Boost programme but also through the invaluable work of the Bucks Business Group and Business Support Providers network helping develop collaboration across Buckinghamshire.

Green Growth

We are determined to use the economic reset required to respond to the pandemic and the lockdown to ensure that we create the conditions for green growth. Our ambition is to support a world class economy in a county with a world class environment. The protection of our natural resources and the support for innovation to find new ways of delivering sustainable products and services rests at the heart of this business plan.

As for all areas of our work we will ensure that our programme of activity is informed by a solid evidence base and insight from our business community. That is why we have taken the step to undertake a detailed analysis of the Net Zero economy in Buckinghamshire. This audit will help to identify the current strengths of our economy and will identify the opportunities for future growth. The audit is being undertaken over the first half of 2022 and will inform an action plan to help

support those areas within the Buckinghamshire economy that have the potential for significant growth or can support the area in its Net Zero ambitions.

4 The Impact of the Covid Pandemic in Buckinghamshire

In March 2020 the United Kingdom entered its first national lockdown at the outset of the Covid Pandemic. For many businesses the past two years have been a turbulent period, marked by a number of local and national lockdowns. The severe economic downturn in 2020 was followed by a strong recovery in 2021 as the vaccine programme was rolled out and the nation started to learn to live with the pandemic.

Over the past two years much has changed, many Buckinghamshire businesses have developed new automated products and services, different ways of working have been adopted and companies have invested in new technologies supported by government backed loans.

As a LEP we invested directly in supporting these businesses at their time of need, our Growth Hub responded to an unprecedented business support demand and Buckinghamshire Council administered government support packages swiftly and efficiently.

All businesses are re-addressing how they operate. Hybrid and flexible working practices appear here to stay, commuting patterns have significantly changed, the role of town centres, innovation hubs and co-working spaces has continued to evolve. Compared to many areas Buckinghamshire has recovered strongly, our key growth sectors in Buckinghamshire have all continued to thrive but a mismatch appears to have emerged between employment opportunities and the workforce capabilities with unemployment claimant counts in some town centre wards in High Wycombe and Aylesbury more than double the level they were two years ago.

The Economic Recovery Plan that we published in 2020 was set in 3 phases, **Respond, React** and **Rebound**. We are now firmly in the Rebound phase of this plan but given the unprecedented level of change over the past two years, we will continue to review our impact measures as part of the Buckinghamshire Economic Observatory and through our quarterly Business Barometer and will evolve our business plan priorities to reflect the current conditions.

5 BLEP Resources & Governance

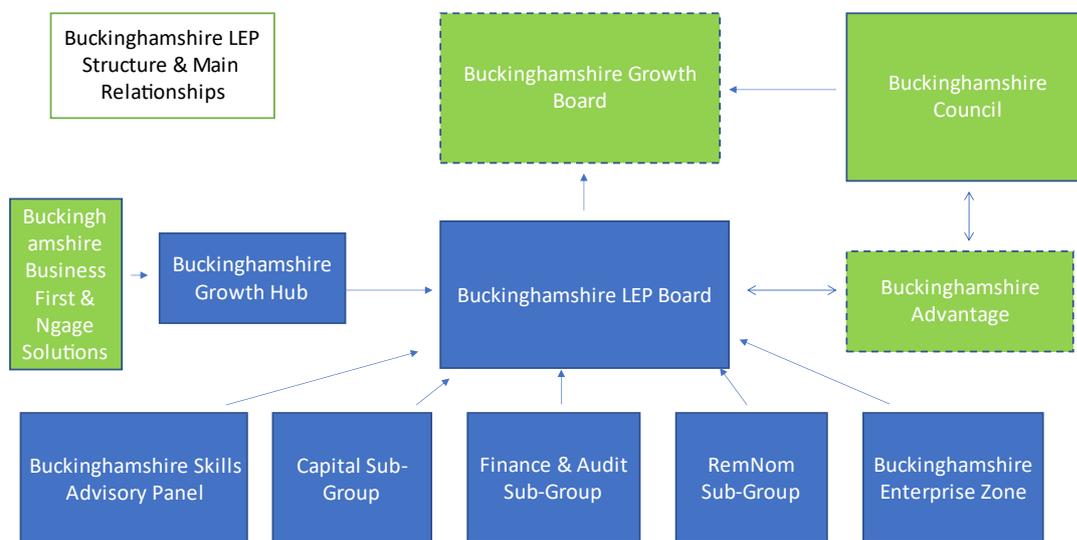
Board Structure & Alignment

Over the past 12 months the new Sub Group structures have helped support the efficient working of the LEP Board. The Capital Programme Sub Group has focused on the delivery of the current Local Growth Fund and Getting Building Fund programmes, the Finance and Audit Sub Group has supported the establishment of an independent financial system for the LEP whilst the RemNom Sub Group has supported the establishment of the new appraisal system for LEP staff. We will continue to develop the role of the Sub Groups in support of the main LEP Board. In particular we will evolve the role of the Capital Programme Sub Group to focus more clearly on supporting and challenging strategic investments and ensuring a financial return is generated from discretionary LEP investments and loans utilising recycled capital investments. We will also ensure that the wider LEP groups including the Skills Advisory Panel and the Enterprise Zone Board remain closely aligned to

the LEP Board and will seek to ensure that a new Growth Hub Sub Group is established to specifically focus on the objectives and delivery programme arising from the LEP Growth Hub investment programme.

We will also ensure that the LEP Board and Growth Hub Business Sector voice is aligned and represented clearly as part of the Buckinghamshire Growth Board, leading on the development of economic strategy and providing robust challenge, scrutiny and support for the other elements of the place agenda including transport, health, education and planning issues.

We will look to review the board membership to ensure that the appropriate skills and experience is on hand to lead and work with the Executive to achieve economic progression and growth. In particular we will be seeking to strengthen the representation within the board membership to identify new members with Commercial Investment experience and also look to recruit additional members from the Net Zero and Green Economy fields.

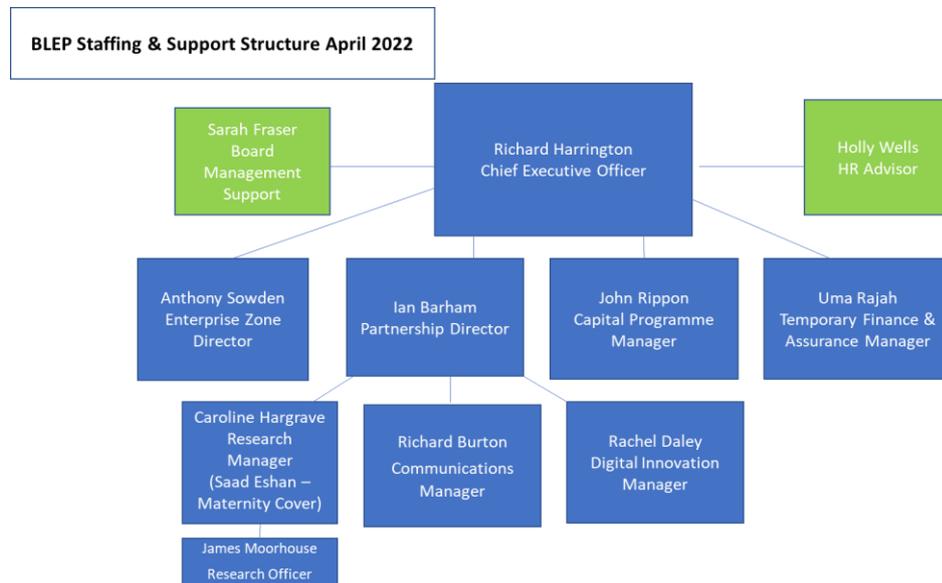


Executive and Staffing Resources

Buckinghamshire LEP has traditionally had one of the smallest Executive Teams of all LEP's. This has helped to keep operating costs relatively low, has enabled and supported close partnership working both within Buckinghamshire and beyond, and ensured that the core Executive Team work closely to share knowledge and insight. Over the past 12 months we have expanded this team by one post to deliver the financial and regulatory services needed to manage an independent company and to reduce the reliance on Buckinghamshire Council as established within the LEP Review. Rather than increasing the headcount in other areas of delivery we have chosen to enter into annual delivery contracts for HR, Administration and Payroll Services. Over the period of this plan, we will continue to review these arrangements to consider whether there is value in bringing these services in-house.

The current lean structure does have its drawbacks, not only does it leave the organisation's resilience vulnerable to the loss of key members of the team it restricts the capacity to develop strategic investment propositions and external funding bids that will be essential for the income growth to be derived from the Enterprise Zone programme and from other commercial growth. Over the next 12 months we will look to strengthen the team in areas including Strategy and Capital

Programme Management to advance and development strategic investment opportunities linked to the transport and connectivity agenda and will also look to strengthen the Enterprise Zone capacity to support domestic and international inward investment capacity and seek to provide direct employment opportunities as part of an apprenticeship programme.



6 Business Plan Core Principles

The core principles of the plan are...

i To Establish the Strategic Framework for Economic Growth

The primary role for Buckinghamshire is to provide insight to guide and inform the economic strategy for the county and to work alongside key delivery partners including the Buckinghamshire Business First Growth Hub and Buckinghamshire Council to ensure aligned delivery against those strategic objectives. We have an increasingly important role to play as a convenor of thought leaders, to develop and maintain collaboration both within Buckinghamshire and beyond and to on occasion deliver strategic activity where others are unable or unwilling to do so.

We will ensure that funding and other resources are secured to help deliver the economic ambitions to support sustainable growth in Buckinghamshire and will ensure that those resources are managed effectively in line with the requirements of Government and other funding bodies.

Proposed Priority Activities for 2022/23

- Net Zero Innovation Audit
- Sector Deep Dive Analysis – High Performance Technology and Life-Science Sectors
- Develop Digital Innovation Plan & Collaboration Network
- Undertake more detailed analysis of the economic diversity within Buckinghamshire
- Understand the potential and opportunities to support employment and entrepreneurship by economic migrants from Ukraine and other areas of conflict throughout the world.
- Secure sustainable investment for the Growth Hub and Skills Advisory Panel programmes as part of the national transition signalled by the Levelling Up White Paper and Local Skills Improvement Plans (LSIP's).

Potential Activities 2023/25

- Undertake assessment of employment land use requirements in Buckinghamshire.
- Deep Dive Analysis of the International Trade and Export strengths and potential for Buckinghamshire.
- Detailed analysis of scale-up challenges for Buckinghamshire enterprises.

ii. To Deliver Insight & Knowledge Exchange

- Providing Authority & Insight to inform decision making.

We will ensure that Buckinghamshire LEP is recognised as the authoritative and reliable source of economic data for Buckinghamshire. We will co-ordinate and critically analyse national, regional and local economic information to demonstrate what this means for the Buckinghamshire economy using access to business networks through our Growth Hub and other partners. We will ensure that our collaborative and open access data observatory is of true value for Buckinghamshire businesses and networks.

- Underpinning policy direction by the LEP and Partners.

We will use this data and insight actively support and shape the strategic policies of the LEP and to help guide and shape the policy direction of Buckinghamshire partners, particularly through the Buckinghamshire Growth Board.

Buckinghamshire LEP will also take a proactive role in helping to coordinate sub-regional and national economic data working closely in partnership with neighbouring LEP's and the LEP Network.

Proposed Priority Activities for 2022/23

- Establish the Buckinghamshire Economic Observatory as the “go to” resource for all economic data in Buckinghamshire.
- Identify the reason for the growing mismatch between employment vacancies and claimant count figures in Buckinghamshire.
- Lead on the analysis of the Economic Data for Buckinghamshire.
- Undertake quarterly Business Barometer Surveys highlighting current issues for business - themes to align with Net Zero Audit.
- Undertake full Buckinghamshire Business Survey – the first in-depth survey since 2015.

Potential Activities 2023/25

- Develop search and analysis features within the Buckinghamshire Economic Observatory.
- Seek to establish a national place based economic research partnership and identify opportunity for closer collaboration and knowledge sharing from across geographies.
- Assess the potential commercial opportunities for providing research services to partners.

iii. To Collaborative Activity & Influence Effectively

- Buckinghamshire Investors – Central Government – LEPS - National Agencies -MP's – Delivery Partners.

LEPs were established to help provide local commercial insight to support the development and delivery of national economic policy at a local level, this role remains central to our outlook. We are only able to do this if we continue to develop strong partnerships across Buckinghamshire and meet

regularly to listen to the needs of all businesses, business networks and representative organisations.

Through our established Sub Groups, sector network groups and through our Enterprise Zone, Growth and Skills Hub programmes we already have excellent connections with the wider business base, we will seek to build on these solid foundations using the insight, knowledge and connections of our Board members more effectively to gain a deeper insight from key investors and potential investors in Buckinghamshire, to strengthen relationships with national Business Relationship Organisations and to deepen our dialogue with high growth firms in Buckinghamshire, particularly within our priority sectors from the Buckinghamshire Local Industrial Strategy and Economic Recovery Plan.

We will use our network to develop and strengthen economic collaborations within Buckinghamshire and to help inform our briefings with MP's, government officials and National Agencies to help shape national policy and future investment in Buckinghamshire working across a number of sub-regional structures relevant to the growth of our economy.

Proposed Priority Activities for 2022/23

- To continue to develop business case proposals for County Deal Innovation Projects.
- To review alignment and collaboration opportunities as part of the "Economy Team Bucks Programme" in harness with Buckinghamshire Growth Board activity.
- To strengthen innovation collaboration from across our high growth sectors maximising use and efficiency of innovation hubs and clusters.
- Ensure close support remains for projects that have received capital support and through the Community Renewal Fund support Buckinghamshire Council in the delivery of the UK Shared Prosperity Fund.
- Play a leading role in development of National Space Cluster Network.
- Strengthen departmental liaison especially with BEIS Sector Teams for Net Zero and Space Innovation and across Department of Education Strategic Leadership.
- Work alongside England's Economic Heartland team to ensure strategic infrastructure commitments are delivered including Digital Connectivity.

Potential Activities 2023/25

- To continue to lobby for essential transport and digital links including the East West Rail link to Aylesbury.
- To develop the case for efficient regional devolution without wholesale changes to local government structures.
- To promote new investment opportunities emerging across all 3 Enterprise Zone sites and to support the development of new economic growth locations from across the county to inform and support the development of the Buckinghamshire plan.

iv. To Deliver Economic Growth & Future Prosperity

As the UK develops new international trading relationships, we will continue to focus on the delivery of our economic recovery plan to support the strong rebound of our economy following the

significant disruption of the past two years. We will need to ensure that our business support programmes react to the changing needs of business, particularly as inflationary pressures mount due to rising energy and associated costs.

We will need to review what are the short-term and more lasting legacies of the Covid pandemic. We will continue to deliver the Economic Recovery Plan to support the resetting and positive rebound of the Buckinghamshire economy helping to resource and co-ordinate the activities of delivery partners.

2022 will see the launch of the UK Shared Prosperity Fund and government will be targeting investment to meet the Levelling Up agenda. We will need to be even more focussed in supporting innovative businesses and in spotting and developing new opportunities.

In particular, we will want our Growth Hub to focus on four areas of business activity: -

- Essential business/start up support

For many years the national policy framework has been focussed on business scale-up rather than start up programmes, this has been particularly true in areas such as Buckinghamshire with low levels of unemployment and economic inactivity. As part of the rapidly changing business environment and the continued structural changes from the Covid pandemic we will seek to ensure start-up activity programmes also continue to be supported and address structural changes to the Buckinghamshire post Covid Environment.

- New ways of working – new innovation

Our recovery programme is not based on doing the same things as before. Businesses have had to adapt and undertake new ways of working to survive. How this is done will be different for all businesses but often will require innovation and adaptability. We will strengthen our relationships with organisations such as Innovate UK, the UK Research Council and with universities and academic institutions to ensure that our businesses have the access to specialist support to facilitate the introduction of new and innovative working methods and techniques that provide increased resilience and adaptability.

We will in particular focus this activity on businesses operating within our key sectors and within our Enterprise Zones and in enhancing, business accelerator programmes, inter-sector connectivity and supporting the sharing of competencies.

A growing area of focus may for example be within the rural and agricultural sector. There are significant challenges as businesses evolve from current European funding programmes and diversify through the use of new technologies.

- Smart investment and training

Our Skills Action Plan highlights ways in which essential training can be delivered flexibly and smartly so that Buckinghamshire businesses are able to attract, retain and develop their skills base. The plan will also look at how the increasing mismatch between the Buckinghamshire jobs availability and the increasing claimant count in parts of the community, particularly in towns.

- Infrastructural Investment – Digital Investment – Enterprise Zones – Innovation Hubs and Town Centres

Further work is required to develop the key business infrastructure in Buckinghamshire. Although significant improvements have been made to digital infrastructure over the past 5 years, largely driven by LEP led investment, there is still further progress required to deliver the seamless digital and cellular connectivity required to support business growth. We will support this investment by the implementation of our new Digital Innovation Strategy and through supporting Buckinghamshire Council in the effective rollout of our broadband and 5G investment programme. Enterprise Zones and Town Centres will be a focus for this investment helping to create hubs for clusters of innovative businesses linked to our key growth sectors in a network of accessible and well-equipped innovation hubs that have been supported by Local Growth Fund investment.

v To be Communicated effectively with direct and tailored Messaging

- Highlight how we can support national Levelling Up and address inequalities within our businesses and communities.

It is important that the needs of Buckinghamshire businesses and the benefits of investment in Buckinghamshire are effectively communicated to government and other investing partners. The LEP and Growth Hub are at the forefront of the Buckinghamshire business community connection with government. We will need to be clear about how investment will provide a timely and direct return and will ultimately support new national investment priorities in light of the Levelling Up White Paper agenda. To support this our Growth Hub and Research teams will undertake a major business survey in 2022/23.

We will continue to review our communications plan to identify new channels of communication utilising digital resources more effectively and providing our spokespeople including all board members with the clear messages to be conveyed.

Key Priorities 2022/23

- Demonstrate Impact of Business Plan Activity 2012-22.
- To equip all Board Members and partners with headline messages about the impact of Bucks LEP and the national value of proposed investments.
- To provide the opportunity to showcase nationally unique investment opportunities to key stakeholders and influencers within our annual events programme.
- Targeted briefings within priority departments including BEIS and DFE.
- Utilise digital channels and social media to promote the impact of our work more effectively.

vi To secure and effectively allocate the resourcing for sustainable growth

To deliver the plan and to be able to pitch for and secure new funding we will continue to ensure that all our current resources are effectively utilised and highlight how the impact from investment grows. We will also need to ensure that additional resources provided for our Growth Hub and Skills Hub activities are appropriately aligned with our identified strategic needs. These resources will need to be developed to help provide a sustainable income for our long-term growth, our staffing structure will need further development to provide further Finance, Governance and Strategic Growth roles to support this ambition.

Key Priorities for 2022/23

- Agree a multi-year investment programme utilising LEP Reserve and Enterprise Zone income.
- Support Inward Investment plan for Enterprise Zone sites in partnership with managing agents and landowners.

- To strengthen the external funding capacity within the LEP and Growth Hub Teams.
- Demonstrate the case for continued core government programme funding to remain for both the core LEP function and for Growth Hub Services.
- Approve the framework for the reinvestment of Enterprise Zone and other income.

Potential Priorities for 2023/25

- Identify new sources of sustainable income.
- Reduce the reliance on Government funding by broadening the awareness of Buckinghamshire Commercial Investment opportunities to private sector partners.
- Explore the opportunities offered by the Levelling Up White Paper to secure loan funding and alternative sources of capital investment.

7 Budget & Financial Summary

In 2021 Buckinghamshire LEP established an independent financial operation. All reserves are being transferred to the LEP Bank account. At present there is £3.5m of net assets within the LEP Bank Account, this will be supplemented by a further £2.5 million of Capital Reserves currently being transferred from the Accountable Body. This will provide a working reserve balance of £6m that will be drawn upon to deliver the business plan programme.

Loan repayments totalling £2m will start to be repaid during this business plan period and earned income of circa £500k per annum from the Enterprise Zone programme will also be received. In addition, the LEP is forecast to receive £1.5m as a share of Broadband Gainshare income based on the latest figures provided by BDUK will be received.

To support this approach the Enterprise Zone 5-year Implementation Plan (2021-26) has been developed to commit to future investment into the 3 sites over this 5-year period to maximise the floorspace growth and inward investment needed to generate these new rate receipts. By 2025 it is anticipated that the Enterprise Zone retained funds will be circa £9m and that loan commitments will stand at around £5m. This is a net financial forecast and allows for the EZ programme to utilise up to £750K of funds within year. This business plan however proposes a lower figure of £500k would be sufficient to support EZ and LEP functions over this period.

The core funding for the LEP for 2022/23 of £500k is expected to be received shortly, although there is no guarantee of further funding for either LEPs or for Growth Hub services.

The three-year budget covering the period 2022/25 is attached as an appendix to this Business Plan it is recommending an annual budget of £2.5m incorporating core staffing and fixed costs of £1m and operational and programme cost of £1.5m.

It is anticipated that for 2022/23 this programme element of the delivery budget totalling £1m be apportioned towards the following programme priorities:-

- | | |
|--|-------|
| • Digital Innovation | £300k |
| • Enterprise Zone International & Domestic Inward Investment Programme | £250k |
| • Accelerated Business Support | £200k |
| • Skills Support | £100k |
| • Development of Future Business Cases | £100k |
| • Research & Data Resources | £50k |

8 Monitoring and Review

As part of the management process, we will ensure that this multi-year business plan is regularly reviewed and appraised to ensure efficiency and value for money. We will look to involve Board representatives in this process as part of the annual work programme for the Finance & Audit Sub-Group.

As part of our commitment to Government we will need to produce and publish an annual delivery plan by the end of June each year, this delivery plan will feature the Key Performance Indicators from our contractual commitments and other indicators listed in our business plan canvas.

