

Enterprise M3 Board

28 March 2017

Strategic Economic Plan Update – Item 13

Enterprise M3 Board is asked to:

NOTE the work that is underway to update our Strategic Economic Plan

1. Background

- 1.1 Enterprise M3 published its Strategic Economic Plan 'Working for a Smarter Future' in March 2014 which is a forward looking plan setting out our aspirations to drive innovation, accelerated economic growth and prosperity across the whole of our area.
- 1.2 The SEP has served us well since 2014, providing a robust evidence base for our investments, and giving us a strong strategic framework for our funding negotiations with government and a tool for influencing and lobbying for our area.
- 1.3 We are now reviewing and updating our Strategic Economic Plan to ensure it remains fit for purpose as a framework for future investment and a focus for LEP resources and activities to 2020.
- 1.4 This paper reports progress to date and requests that the Board notes the work that is underway and planned over the coming months.

2. Approach

- 2.1 We had an extremely strong response to our tender specification, with a total of 9 submissions. We interviewed 6 companies and appointed MetroDynamics to undertake the work
- 2.2 They demonstrated an excellent understanding of the brief and were particularly strong on data analysis, knowledge of the area, clear methodology and creative thinking.
- 2.3 Metrodynamics will also be assisting us in pulling together our response to the Industrial Strategy White Paper to ensure a consistent message is being communicated to government.
- 2.4 The Inception meeting took place on 23 March and the first stage of the work is underway.
- 2.5 We have established a Steering Group to oversee the work on behalf of the Board, chaired by Dave Axam. The first meeting of the group will be held in early April.

3. Forward Plan

- 3.1 The first phase of the project will focus on gathering data using a range of methods to gain insights into the strengths and challenges of our local economy in the context of the current economic environment and national policy focus. It will include an economic and spatial data analysis focusing on the following key areas:
- Economy and productivity
 - Residents and workforce
 - Business
 - Property and place
- 3.2 Phase one will also include a review of the current national policy context, highlighting key aspects and opportunities for our area and a high level consideration of the effectiveness of the current SEP including both project delivery and perceptions of stakeholders.
- 3.3 The second phase of the project will involve testing the priorities of the updated SEP with stakeholders – including a programme of interviews and workshops - and developing a methodology that can be used to test and monitor the impact of future SEP policies and some KPIs against which we can track the impact of our work.
- 3.4 The final phase of the project will pull together the findings and make recommendations for new policy interventions which are based on strong evidence, wide consultation with stakeholders and clearly builds on the successes of our work to date.
- 3.5 We will be working with MetroDynamics and our Communications Team to develop a communications strategy around this work to support the planned consultations and ensure ownership of the outcomes of the work.
- 3.6 The Board is asked to note the planned approach. A Strategic Workshop is being planned for May, which will give the board an opportunity to discuss and feed into the work. A draft report will be presented to the June Board meeting and a final report for approval in September.

Jude Robinson

Head of Strategy & Policy

22 March 2017