

Enterprise M3 Board Meeting

29 September 2016

Enterprise M3 Inward Investment Statement: Item 5

Board members are asked to:

- **NOTE** the content of this report relating to Inward Investment and related activity,
- **AGREE** the approach outlined in the supporting scoping paper as the direction for the creation of an Inward Investment Statement for Enterprise M3
- **NOTE** that Mark Pearson, Invest in Surrey and David Fletcher, Invest in Hampshire will present on the work to develop an improved collaborative approach, existing best practice on inward investment activity and current performance.

1. Background

Inward Investment activity is one of the cornerstones of economic development intervention, with significant resources directed towards attracting foreign direct investment into the UK. This is led nationally by UKTI (now known as DIT); in Enterprise M3 activity is led by Hampshire and Surrey County Councils and their respective Invest In services; supported by additional activity through district and boroughs, private sector companies and sector networks as well as the LEP.

Within Enterprise M3 the oversight of the LEPs support for this important activity has been through the Enterprise and Innovation Action Group who have agreed that action is now needed to define and strengthen the role of the LEP in inward investment, business retention and export support activity; that the collaborative approach across Surrey and Hampshire with other business support organisations and businesses be expanded and supported by the LEP and that a set of key milestones and clear targets are established. This activity is now viewed as critical and is needed to proceed at pace to support businesses in international activity and trade following the outcome of the EU Referendum.

A scoping paper has been prepared and this is attached in Appendix A, and sets out the principles for an Inward Investment Statement for Enterprise M3 and the development of an action plan.

The statement has been drafted with input from our Enterprise and Innovation Action Group, officers from Enterprise M3, the Economic Development Officers group, and the two strategic leads from the county councils. In addition, Rachel Ford, on secondment from SurreyCC to Enterprise M3, is leading on developing the statement.

Mark Pearson, Invest in Surrey, and David Fletcher, Invest in Hampshire, will present existing best practice on inward investment activity, as well as presenting how the Enterprise M3 Inward Investment Statement can build on the current work and develop a collaborative approach.

2. Details of activity

The scoping paper will focus on specific areas to:

- improve profile of the area and place building
- retention and expansion of existing companies through Key Account Management
- attract new companies to the area
- encourage companies to export.

It is considered important that these elements are considered together to maximise the opportunities and to present vanguard activities that demonstrate the strength that Enterprise M3 has and can build upon.

The Inward Investment Statement will be structured to include:

Vision

Aligning with the Strategic Economic Plan, sector priorities and recent Growth Deal submission.

Set the Narrative

Establish a clear narrative, which will set out the reasons for investing in the area. This will aim to capture the uniqueness of the EM3 area, and ensure partners of the LEP have a consistent message.

Delivery Mechanisms

Invest in Hampshire and Invest in Surrey will remain as the primary delivery mechanisms for inward investment activity in the Enterprise M3 area with Enterprise M3 playing a stronger role at coordinating and directing activity. [Happy if you change words but want to get across role of LEP in leadership]

Roles and responsibilities

Clarify the roles and responsibilities of partners – to ensure that resources are used effectively, harnessing support from Board and Joint Leaders Board and use this to influence collaborative delivery.

Measuring success

The statement will develop KPIs for inward investment activities, in partnership with the delivery partners. This will use the current UKTI performance figures as a proxy baseline. These are:

2011/12	2012/13	2013/14	2014/15	2015/16
34	27	20	39	36

The paper also outlines a number of quick wins, demonstrating the commitment of the LEP to inward investment activity and promoting greater collaboration. These include:

- Mapping resource – to understand the level of resource currently working on inward investment activities across partners, and identify gaps and availability of skills / knowledge
- Infrastructure – a shared CRM system resulting in rapid data share and stimulate collaboration
- Improving networks and connections within UKTI – with a view to identifying gaps. This activity will be undertaken with the EM3 UKTI Relationship Manager
- Private sector workshop – to gain the input from private sector to identify the priorities of businesses in the area and ensure that the private sector supports the long term approach
- Exporting – with low levels of exporting we need to ensure that exporting is promoted to companies.

3. Next Steps

The statement will not aim to replace or duplicate existing activity, but will look to build upon existing best practice and encourage collaborative ways of working.

It is proposed that a Task and Finish Group be established, led by Andrew Lambert, Enterprise M3 Board member and Enterprise and Innovation Action group member to lead on the development of the Statement and accompanying action plan. The task and finish group will determine timescales and recognise the urgency with moving forward this agenda.

It is proposed that membership of the Steering Group will include representatives from Surrey County Council, Hampshire County Council, the EM3 multi-site Enterprise Zone, a university, district/borough councils, Chamber of Commerce and Department for International Trade.

Kathy Slack
Executive Director
21 September 2016

David Fletcher
Hampshire CC

Mark Pearson
Surrey CC