



Driving prosperity in the M3 corridor

Enterprise M3 Board

29 November 2016

Strategic Economic Plan Update – Item 14

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 wish to further review and update 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. In particular we are keen to incorporate any emphasis arising from the Industrial Strategy and we are expecting a Green paper to be published at same time as Autumn Statement.
- 1.4 This paper sets out the approach that will be taken over the coming months to update our SEP

2. Approach

- 2.1 We are seeking consultancy support to work alongside our team and have drafted a tender specification which will be published shortly. We are keen to encourage consortia responses to ensure that we have high levels of expertise across the range of thematic areas as well as a strong policy focus.
- 2.2 We are looking for creative thinking and new and innovative ideas for how we can continue to drive forward the growth of our area in the current economic and policy climate. We are particularly keen to ensure that the update builds upon the work we have done since 2014 and is consistent with our collaborative approach, reflecting both the needs and concerns of businesses and the challenges and priorities articulated in our Local Growth Deal submission (July 2016) and the other reports we have commissioned since 2014.
- 2.3 The successful organisation will work closely with the Action Groups, Executive Team and wider partners to produce an updated SEP which captures the following:

- The latest economic conditions of the local area including an analysis of recent reports and filling in any identified gaps in knowledge
- Analysis of the impact of the current SEP on the economic growth of the area since 2014
- An analysis of the implications of national policy developments such as the opportunities and challenges presented by Brexit; the Devolution agenda and the government's emerging Industrial Strategy
- Establishing baselines and a set of high level metrics that can track changes in the economic climate of the area and be used to monitor the impact of the LEPs activity
- Investigating areas of specific concern or interest to the LEP area as agreed by the Steering Group
- Recommendations for future strategic priorities for the LEP which reflect both national policy and local economic conditions

2.4 Part of the brief will be to include a series of consultation events which will be designed as 'Think pieces' around key themes. This will enable us to draw in the views and expertise of our wider partners and ensure the final report is well grounded and reflects the

2.5 The aim is to produce an updated, creative and highly integrated SEP which captures synergies across our thematic areas and is a collaborative document which is owned by both ourselves and our partners.

2.6 We propose to establish a Steering Group drawn from the Board and wider partners to provide advice to the consultant team and to monitor the overall progress of the work.

2.7 A draft report will be presented to the Board at the March 2017 meeting with final sign off at the June 2017 meeting

Jude Robinson
 Head of Strategy & Policy
 29 November 2016