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## **ECONOMIC GROWTH STRATEGY 2022-2025**

### **1 PURPOSE OF REPORT**

- 1.1 The Council's Business Plan 2020-23 was adopted in February 2020 and outlined the Council's key priorities and objectives. A key theme is to develop a thriving economy. This report sets out an Economic Growth Strategy 2022-2025, which will complement and help to deliver the priorities of the Business Plan.

### **2 INTRODUCTION**

- 2.1 The Council's Business Plan 2020-2023 was adopted in February 2020 and defines the Council's priorities for the next three years. Critical to the delivery of this strategy is a set of supporting strategies that assist with delivery of these priorities.
- 2.2 The Council's Business Plan 2020-2023 is subject to an annual review with the last review (2021-22) completed in March 2022.
- 2.3 The Council's previous Economic Growth Strategy was prepared in 2017 and has become out of date. There is therefore a need to publish a new Economic Growth Strategy that better reflects the opportunities and challenges that presently exist and better deliver upon the priorities and objectives of the Council over the next three years. A draft of this new Economic Growth Strategy is set out in the Appendix to this report.

### **3 ECONOMIC GROWTH STRATEGY**

- 3.1 The new Economic Growth Strategy focuses on delivering three key threads of the 'thriving economy, skills and employment opportunities' theme of the Business Plan. These three threads are:-
- a) To grow the economy by supporting local businesses to expand, adapt and innovate;
  - b) To enable investment by attracting new businesses to the District and raising our economic profile, and;
  - c) To support entrepreneurship by improving skills and creating new economic opportunities for our residents.
- 3.2 Under each theme, a set of priorities and objectives has been identified that will enable the effective delivery of the new strategy.
- 3.3 The new strategy has been designed to be a concise document which can be used to underpin specific action plans or be adapted to future changes in the economy, such as those arising from changes in national and international policy and financial circumstances. Objectives will be supported by a work programme providing more detail and establishing defined targets.

- 3.4 Over the pandemic, the resource of the Economic Development team was reprioritised towards providing critical business support and grant delivery. However, moving beyond the pandemic there is a need for a new strategy to establish a focused and deliverable set of priorities and objectives that reflect the Council's current ambitions and the areas of greatest opportunity and challenge in the local economy.
- 3.5 The recommended set of priorities and objectives takes into account the short-term need to continue to support the local economy to recover from the impacts of COVID-19 as well as the longer-term aspirations of growing the economy and enabling inward investment. The priorities and objectives are not intended to be exhaustive but may be used to prioritise areas of greatest involvement.
- 3.6 The Economic Development team will have operational responsibility for delivering the new strategy; however, it is intended to be a 'whole Council' document and reflect and help to set the objectives and priorities of all teams within the Council who have a role in growing the economy and supporting local businesses.
- 3.7 Whilst the overall priorities of the new strategy are not expected to change within its lifetime, it is proposed that the objectives will be subject to an annual progress review, with any completed objectives removed and any new objectives added in.

#### **4 RISK IMPLICATIONS**

- 4.1 By approving a new Economic Growth Strategy, the Council can ensure that its priorities and objectives with respect to economic growth are focused on those areas and projects that have the greatest potential to support the economic growth and prosperity of the District, reflective of both resource and aspiration. By setting and publishing this new strategy, the Council is likely to see lower risks than those associated with determining economic priorities and objectives on a more ad hoc basis, outside of a published strategy, which may have led to greater duplication or a more disconnected programme of work.

#### **5 RESOURCE IMPLICATIONS**

- 5.1 The new strategy has been drawn up within existing resources; however, the cost associated with any specific initiatives proposed within the strategy will need to be budgeted for appropriately. The Council holds an Economic Development Reserve for this purpose, which at the end of 2021/22 had a balance of c.£63,000; it is anticipated that around £30,000 of this will be drawn down in 2022/23 as follows:-
- £10,000 to improve place promotion materials and branding;
  - £10,000 to hold business networking and other events;

- £5,000 to invest in skills/training initiatives, including the school's career programme;
- £5,000 contingency to address projects that emerge during the year.

5.2 The level of the reserve will be monitored at the end of each financial year to ensure it remains appropriate to deliver the strategy's objectives.

## 6 LEGAL IMPLICATIONS

6.1 None arising out of this report, but consideration needs to be given to any public consultation when required.

## 7 EQUALITY AND DIVERSITY IMPLICATIONS

7.1 An Equality Impact Assessment has been completed and found there to be no impacts (either positive or negative) on protected groups as defined under the Equality Act 2010.

## 8 RECOMMENDATION

8.1 It is proposed that the Committee **RECOMMENDS TO THE EXECUTIVE**

- (1) That the draft Economic Development Strategy be approved, as set out in the Appendix.
- (2) That delegated authority be given to the Assistant Director, Place & Environment, in consultation with the Portfolio Holder, Climate & Economy, to make any necessary minor amendments to the draft Economic Development Strategy in advance of publication.



Assistant Director, Place & Environment

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**Background Papers:-**

None.

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If you would like this report in large print, Braille or another language please contact 01702 318111.

# **FRONT COVER**

# Our Vision for Rochford

Our Vision for a more prosperous and diverse Rochford economy has three main ambitions:

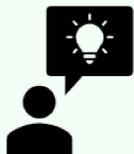
We will...



**Grow the economy** by supporting local businesses to expand, adapt and innovate



**Enable investment** by attracting new businesses and raising our economic profile



**Support entrepreneurship** by improving skills and creating new economic opportunities for our residents

Rochford provides unique economic opportunities for the fantastic people and businesses who live and work here.

Rochford is home to a range of innovative and growing businesses, including key clusters around advanced engineering, manufacturing and aviation.

We are a pro-growth district, with a range of growth and regeneration projects driving forward new economic opportunities. Over 1 million sq. feet of new high-quality employment space is being delivered at the Airport Business Park, whilst we are planning for around 8,000 new homes over the next 20 years.

We have a strong entrepreneurial culture with one of the strongest new business survival rates in the region. Over 50% of new businesses survive and prosper past five years.

Through the Association of South Essex Local Authorities (ASELA) we are delivering a range of economic projects to make our region the place to work, live and visit. An innovative new technical university in south Essex will provide businesses with the workforce they need to help drive economic growth in the region, while the local full fibre project is delivering next-generation high speed internet connectivity across the district.



**86,000 residents**



**3,700 enterprises**



Connected to markets at home and abroad via London Southend Airport and 30 minute rail links to London



Delivering over 5,000 new jobs and 1 million square feet of new high quality employment space at Airport Business Park



Over 50% of new businesses survive and prosper past five years



Investing in economic infrastructure, including local full fibre project and South Essex Technical University

# Our Vision for Rochford

Rochford is the green lung of South Essex, rich in both nature and heritage. We are home to over **X** hectares of open spaces, **Y** hectares of sites protected for wildlife and over **X** km of coastline, nestled between our historic market towns of Rochford and Rayleigh, and our characterful villages.

We are uniquely positioned to access key markets both domestically and internationally, being located just 20 miles from London and home to **London Southend Airport**—consistently ranked amongst the best in the country for passenger experience—and **Port of Creeksea**—handling over 200,000 tonnes per annum from Scandinavia and the Baltics for the timber and metal industries.

Rochford forms part of the South Essex economy, with fantastic connections to key employment markets in Basildon, Thurrock and Southend-on-Sea by both road and rail. Our region is also a key growth area for the Government, supported by large investment in the **Thames Freeport** and **Lower Thames Crossing**.



# Grow the Economy



To **grow the economy**, we will support local businesses to expand, adapt and innovate. To achieve this, we will:

## Supporting businesses to expand



- ◆ Deliver a series of business networking events to bring together local businesses, investors and field experts
- ◆ Deliver a high streets conference to better understand the challenges and opportunities within our centres
- ◆ Develop and promote Rochford Local as an online business and town centre directory
- ◆ Maximise the supply chain opportunities for our businesses from major infrastructure projects across South Essex including Lower Thames Crossing and Thames Freeport
- ◆ Deliver and commission a range of training opportunities for local businesses on practical and relevant business topics
- ◆ Support local business networks to grow and broaden their offer including the 3 Chambers
- ◆ Act as a key distributor of support and advice through our business mailing list and social media

## Supporting businesses to adapt



- ◆ Launch Rochford Environmental Business Alliance as a new business partnership to drive forward sustainable changes to the local economy
- ◆ Promote and sponsor emerging platforms and tools that can support local businesses to improve their online presence

## Supporting businesses to innovate



- ◆ Deliver business support workshop packages including a series of carbon reduction workshops
- ◆ Support the roll out of full fibre technology across the District through the ASELA Local Full Fibre Network (LFFN) project
- ◆ Encourage businesses to recognise and celebrate their successes by receiving awards and promoting business successes through a series of case studies

# Attract Investment



To enable investment we will attract new businesses to the District and raise our economic profile. To achieve this, we will:

## Attracting New Businesses



- ◆ Promote and support the marketing of land and building opportunities across the District, including those on Airport Business Park
- ◆ Support the development and operations of the Launchpad flexible business facility on Airport Business Park
- ◆ Support the delivery of new business spaces which targets known areas of unmet demand
- ◆ Work to connect potential occupiers of vacant premises with low-interest finance through the South Essex No Use Empty Scheme
- ◆ Support the delivery of new innovative and flexible business spaces in our centres and employment estates

## Raising Our Economic Profile



- ◆ Develop and launch a new place-based brand for the District which will be used to promote our rich economic opportunities to investors
- ◆ Act as champions for local investment opportunities and act as an enabler for these opportunities
- ◆ Hold and attend showcase events to raise the profile of the investment opportunities within the District
- ◆ Support the work of the Association of South Essex Local Authorities (ASELA) and Thames Estuary Commission in raising the economic profile of our region
- ◆ Support the delivery of green tourism initiatives including to better capture the economic potential of London Southend Airport within the local area

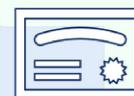
# Support Entrepreneurship



**To support entrepreneurship** we will improve skills and create new economic opportunities for our residents.

To achieve this, we will:

## Improving Skills



- ◆ Deliver a careers options employer showcase across local secondary schools
- ◆ Support the ASELA Technical University project to deliver a new technical university within South Essex, and work to ensure local residents and businesses have access to the upskilling and reskilling opportunities this provides
- ◆ Work with Essex County Council, local schools, colleges and other partners to deliver initiatives that enable the upskilling and reskilling of local residents
- ◆ Identify local skills gaps and work with local businesses to fill these skills gaps over time
- ◆ Support the South Essex Construction Training Academy to skill-up the construction professionals needed across the region
- ◆ Promote opportunities to residents to increase their employment potential and encourage local job retention,

## Creating Economic Opportunities

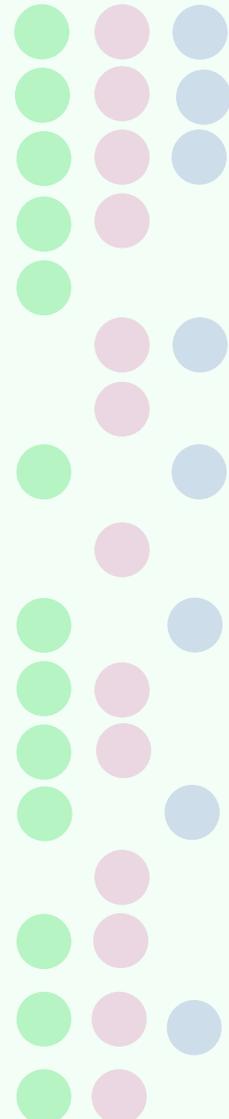


- ◆ Invest in town centres and other opportunity sites to create jobs, reduce deprivation and attract new businesses
- ◆ Invest in Council assets including the Asset Delivery Programme and Cherry Orchard Country Park to provide new revenue sources, create jobs and provide greater opportunities for leisure and well-being
- ◆ Work with the owners and operators of strategic employment sites to improve their attractiveness, competitiveness and accessibility to a wide range of potential users and employers
- ◆ Secure and promote the job opportunities created by investment projects both in the District and the wider region, including those created by Airport Business Park, Thames Freeport and Lower Thames Crossing

# Objectives 2022-23



- Deliver a series of business events to bring together local businesses, investors and field experts
- Deliver a high streets conference to better understand the challenges and opportunities within our centres
- Launch REBA as a new business partnership to drive forward sustainable changes to the local economy
- Launch a new place-based brand for the local economy and act as champions for local investment opportunities
- Develop Rochford Local as an online directory and town centre guide
- Support the delivery of new flexible business spaces in town centres and employment estates
- Work to connect potential occupiers of vacant premises with low-interest finance through the South Essex No Use Empty Scheme
- Deliver business support workshop packages including a series of carbon reduction workshops
- Support the delivery of schemes under the ASELA partnership including the technical university, Local Full Fibre Network (LFFN) and SEEPark projects
- Deliver the Career Options employer showcase across local secondary schools
- Take a pro-active enabling role through planning to encourage inward investment and regeneration
- Invest in Cherry Orchard Country Park to build the day visitor economy
- Support local business networks to grow and broaden their offer including the 3 Chambers
- Support the development and operations of the Launchpad facility on Airport Business Park
- Support the recovery and growth of London Southend Airport through promotion and participation in its partnership forums
- Provide an accessible and responsive business support function, linking local businesses and entrepreneurs with information to grow their business
- Deliver a new Local Plan to deliver transformational investment in local employment spaces



# REAR COVER