

Economic Development Strategy 2024 – 2027

Charnwood Borough Council

I am pleased to be able to present Charnwood Borough Council's Economic Development Strategy for 2024 -2027.

In recent years, the borough has come through the challenges of the Covid-19 pandemic which had a massive impact not only on people but also on businesses and local economies. In the current international economic climate of instability, low economic growth and inflationary pressures mean it is more important than it has been for many decades for a Council to be proactive in undertaking initiatives which help the local economy.

This Strategy sets out our approach to creating an environment for growth and to promote Charnwood as a vibrant, accessible area for business activity and investment. Economic development and regeneration actions which will flow from the Strategy will contribute to a better quality of life for all residents of Charnwood, regeneration of our towns and a vibrant business community. The Council will work in close partnership with other organisations to deliver our strategic objectives.

We are committed to ensuring that economic growth is sustainable, creating local opportunities which reduce the need for people to travel and encourages innovation which makes the best use technologies which protect the natural environment. Charnwood has excellent prospects due to our connectivity, being home to one of the UK's top universities, its two Enterprise Zone sites and a superb mix of small businesses and large internationally renowned companies.

I look forward to seeing the Strategy being implemented over the coming years and to working with local people and businesses to make Charnwood even better than it already is.

Councillor Jennifer Tillotson

Cabinet Lead Member for Economic Development, Regeneration, Towns, and Villages



Introduction

This Charnwood Economic Development Strategy reflects on how recovery from the pandemic is progressing and also provides the strategic direction that our regeneration and economic development initiatives will be aligned to over the next 3 years. The Strategy has been developed by taking in to account the nature of the Charnwood economy, the views of business representation organisations, regional and national economic strategy, and the Council's new Corporate Strategy.

The Council Identifies a focus on maximising economic opportunities that benefit everyone and foster economic growth across Charnwood. This economic development strategy is consistent with that over-arching corporate strategy and identifies priority areas for the period through to 2027:

- places and infrastructure
- business environment
- people & skills
- innovation

The strategy will be led by the Council's Economic Development and Regeneration Service but its implementation will involve collaborative working with a number of other teams at the Borough Council and partner organisations.

Places and infrastructure

Creating favourable conditions for economic growth is dependent on the provision of good infrastructure and a built environment in which businesses can thrive. We can play an influential role in this and will focus our activities on the following actions and objectives:

A. TOWN CENTRES

- Work with partners to improve the public appearance and encourage investment in Loughborough town centre.
- Collaborate with the Business Improvement District to promote events and support businesses under the "Love Loughborough" brand.
- Support the increase in Council led events across Charnwood
- Continue delivering the Shepshed public realm.
- Ensure delivery of the Living Loughborough and Lanes and Links Town Deal projects
- Work with partners to look for opportunities for regeneration of our town centres across Charnwood.

B. DELIVERING INFRASTRUCTURE AND EMPLOYMENT LAND / PREMISES

- Support and influence power infrastructure providers to deliver capacity which meets the future needs of existing and incoming businesses in partnership with Planning and Growth.

- Support the facilitation of the supply of major employment sites and enable infrastructure through planning and growth delivery mechanisms.
- Work with partners to enable the regeneration of the East Loughborough Industrial Heritage Quarter.

C. DEVELOPING A STRONG BOROUGH-WIDE ECONOMY AND SUSTAINABLE PRACTICE

- Work with partners to drive forward possible regeneration opportunities including those highlighted in the Regeneration Prospectus.
- Encourage and facilitate the diversification of the rural economy to deliver jobs and business opportunities.
- Working collaboratively with Leicestershire County Council to support increased digital connectivity and speed across all parts of Charnwood to help reduce the need to travel and encourage homeworking.
- Promote initiatives which support businesses to make efficient use of resources, reduce waste and improve efficiency to reduce environmental impact.

D. MARKETING CHARNWOOD AS A DESTINATION OF CHOICE FOR VISITORS

- Undertake a place marketing activity linked to the Invest Leicester team and strategic initiatives for the county.
- Work with partners to enhance further the quality of events and visitor attractions.

Business environment

Charnwood consists of a wide variety of businesses, across various sectors and size including SME's, this strategy will work to provide a positive business environment for all. Businesses drive success in the local economy, but we recognise that there are many occasions when businesses can need some support. We will prioritise business support delivered in Charnwood, including for scale-ups as well as start-ups.

Locations which encourage and facilitate good interaction amongst business support agencies, and which offer a strong 'welcome' to relocating / new businesses are best positioned to create a vibrant environment for businesses which is able to respond to everchanging economic circumstances, as well as looking to support businesses in Charnwood who needs mean they may need to relocate, to choose to do this within Charnwood.

Charnwood has a strong reputation as a business-friendly area, and we will improve this further through the following actions and objectives:

A. CREATING A FERTILE BUSINESS ENVIRONMENT FOR GROWTH

- Promote the availability of support to businesses across Charnwood.

- Provide access to information about programmes and organisations which help our businesses to progress, start-up, survive and access business support / funding opportunities.
- Work with partner organisations to promote Charnwood as a vibrant easily accessible area for business activity and growth.
- Give first class advice about regulatory aspects of running a business and promote the Better Business for All initiative.

B. PROMOTING INWARD INVESTMENT AND ENGAGING WITH BUSINESSES

- Maximise awareness of the opportunities for business and investment presented by the Enterprise Zone and Life Sciences Opportunity Zone.
- Attract and support potential investors that could be interested in locating in Charnwood.
- Adopt an ‘aftercare’ approach for companies relocating to and active in Charnwood.
- Increase awareness of the ‘inCharnwood’ inward investment brand, promoting Charnwood as one of the UK’s prime locations for business.

People and skills

Sustaining high levels of employment, achieving increased productivity in the local economy and future-proofing business success is best achieved where the local workforce has access to good education and skills training.

However, employers identify that there are barriers to recruitment and retention of personnel – not because there are not enough people, but due to the absence of skills training relevant to the opportunities which exist in a modern, changing 21st century economy.

We want to work with partners to help ensure that Charnwood residents can have better local jobs prospects and at the same time help our companies to have confidence that skills levels here will give them a competitive edge. In doing this, we will collaborate with partners to focus on the following actions and objectives:

A. BUILDING A SKILLED AND LEARNING WORKFORCE

- Enable workforce development, apprenticeships and the development of higher-level skills, including green skills and new technologies, AI, digital transformation across all sections of the community and for people from all types of backgrounds.
- Bring employers and education / training providers together to identify and address skills gaps in the local economy.
- Work with partner organisations to provide opportunities which encourage graduates to remain employed or in business within the borough.

C. ENCOURAGING ENTREPRENEURSHIP

- Support the delivery of or work partnership to Deliver an entrepreneurship and enterprise support programme in partnership with a suitable training provider(s).

- Ensure enterprise and entrepreneurship support programmes are targeted towards helping and encouraging those members of the community who are currently farthest from being in work or business.

Innovation

The inCharnwood brand has a strapline of “Be at the Centre of Innovation”. The phrase is more than a marketing slogan, it reflects the fact that across Charnwood and in Loughborough in particular, there is a strong clustering of businesses involved in leading-edge innovative technologies.

Innovation is increasingly important across all commercial sectors and can play a major part in the uplift of the value and competitiveness of a local economy. Charnwood can significantly capitalise on national Government efforts to drive and support innovation because of the presence of Loughborough University, two Enterprise Zone sites and a strong existing base of companies in high- value, innovative sectors. We intend to further enhance this position through the following actions and objectives:

A. STRENGTHEN CHARNWOOD’S EXCELLENCE IN SCIENCE, INNOVATION AND ADVANCED MANUFACTURING

- Support innovation and key sectors’ growth partnerships / networks.
- Work closely with Loughborough University Science and Enterprise Park (LUSEP) and Charnwood Campus to develop a cluster of high value companies and employment.
- Hold events which showcase innovation and bring innovative businesses together.

B. SUPPORT A PROGRESSIVE, KNOWLEDGE BASED ECONOMY WHICH FOSTERS INNOVATIVE APPROACHES TO BUSINESS

- Bolster and develop the Council’s relationship with Loughborough University, Loughborough College and other regional universities to encourage innovation and the commercialisation of research.
- Engage directly with innovation leaders and institutions to secure awareness of Charnwood’s offer and provide the catalyst for investment.

Actions and monitoring

This strategy sets out strategic priorities and objectives.

The Council (and its partners) will develop action plans which show how the Strategy will be delivered. It is important that actions are monitored in order to evaluate performance of delivery and to assess how much progress is being made in achieving the objectives of the Strategy.

Monitoring of actions will occur through the Council’s scrutiny processes, regular updates to the responsible Lead Member within Cabinet and in consultation with the Economy and Skills Group of Charnwood Together.