



Economic Development Strategy Summary

November 2017

Executive Summary

Our revised economic development strategy continues to be based on our key priorities which are:

- Inward Investment
- Business Growth
- Employability and Skills
- Infrastructure and
- Key Sectors

Our more detailed work plan outlines key activities in order to deliver our strategy.

Our Vision for our district:

Building a Shared Prosperity

The main objectives identified in the strategy are:

- ❖ **Objective 1 : Schools and Businesses**
- ❖ **Objective 2 : Up skilling for 16-24 year age group residents**
- ❖ **Objective 3 : Support for businesses**
- ❖ **Objective 4 : Key Account Management and access to support**
- ❖ **Objective 5 : Developing Business Productivity**
- ❖ **Objective 6 : Supporting Industry Clusters**
- ❖ **Objective 7 : Supply Chain opportunities**
- ❖ **Objective 8 : Workshop space for SME businesses**
- ❖ **Objective 9 : Retail sector and Town Centres**
- ❖ **Objective 10 : Encouraging Inward Investment**
- ❖ **Objective 11 : Promoting the District**
- ❖ **Objective 12 : Improving outcomes for business customers of Newark and Sherwood District Council**



Economic Development Strategy

2.0 Background Information

2.1 Following the agreement of the Economic Development Committee it was agreed that a review of the strategy take place. A workshop was held with Members on 13 September 2017 to discuss the Economic Development Strategy moving forwards.

3.0 Strategic Summary of our strategy

3.1 As with any local Economic Development Strategy, it is crucial to ensure understanding of the current situation and that actions are planned and delivered in partnership with other organisations. The vision is agreed and so are the key priorities. Projects planned throughout the financial year relevant to the objectives are detailed in this report and provide a context for robust review of the strategy during the year ahead. Further detailed plans to achieve our objectives will be developed throughout the years ahead.

❖ Objective 1 : - Schools and Businesses

To encourage the Newark and Sherwood Secondary Schools to partner with Newark and Sherwood District Council in order to improve the links with business and develop a clearer understanding of how the Council can assist the schools in raising both educational attainment levels, interpersonal skills and career aspirations. To also further develop further links with Primary Schools in the district, particularly focusing on Years 5 & 6 in terms of business related projects. An opportunity to meet with senior members and officers may be an appropriate starting point for developing this approach.

❖ Objective 2 : - Up Skilling for 16-24 year age group residents

To develop partnerships with relevant agencies in order to facilitate upskilling 16-24 Years Residents as skill levels are lower and unemployment is higher within for people in this age range. To also partner to deliver any programmes that offer opportunities to help people gain additional skills and qualifications in this age range. This will assist in attracting new businesses to the district and to enhancing the resilience of the district in times of economic uncertainty.

❖ Objective 3 : - Support for businesses

To commission research to investigate aspects such as productivity rates in the district, the current situation regarding small and medium size (SME) business survival rates.



Where appropriate to work with partners or commission coaching and mentoring to support businesses in the district.

❖ **Objective 4 : - Key Account Management & access to support**

To continue to deliver a key account management role for larger businesses in the district and where possible provide support and signposting for SME's in the district.

❖ **Objective 5 : - Developing Business Productivity**

Through the Productivity workshop which was held on 2/11/17 to understand how best practice from the larger, successful businesses in the district can be disseminated to small and growing businesses.

❖ **Objective 6 : - Supporting Industry Clusters**

To assess the opportunity to provide workshops for industry specific clusters, facilitated by an expert in order to assist in strengthening businesses in the district. To also encourage mentoring between businesses in order to assist in development and share good practice.

❖ **Objective 7 : - Supply Chain opportunities**

Through key account management activities, to develop an in depth understanding of the supply chain requirements for the larger businesses in the district and in turn assist smaller businesses in providing these requirements.

❖ **Objective 8 : - Workshop space for SME businesses**

Undertake further research to establish the demand for flexible workshop space in Newark and if appropriate partner with other organisations in order to provide workshop space for businesses (probably 3,000 – 5,000 sq ft). From current knowledge this space is required and, as there is little speculative build in the current climate, the Council can support business by stimulating demand and providing expansion space for fledging businesses.

❖ **Objective 9 : - Retail sector and Town Centres**

To partner with relevant organisations to support work to ensure our Town Centres remain vibrant. In particular to consider actions relating to Empty Shops and absentee landlords.



❖ **Objective 10 :- Encouraging Inward Investment**

To ensure the district is represented at property related events at an appropriate level of investment and time. When the outcome of the recent consultation and inquiry relating to Community Infrastructure Levy (CIL) is known, initiate activities with commercial agents within the region and beyond as well as intermediaries in order to promote the land and commercial property opportunities available in the district. This will involve working closely with Business Ambassadors (Business Leaders' Group) and commercial agents to maximise opportunities.

❖ **Objective 11 : - Promoting the District**

A short video of the district was produced 3 years ago and provides a useful opportunity to promote the district and business community. This video is now in need of updating and is about creating a buzz about our district. Existing video of the district will be reviewed and utilised or a new short video commissioned.

❖ **Objective 12 : - Improving outcomes for business customers of Newark and Sherwood District Council**

To implement the model outlined in Appendix Two in order to deliver an improved service across the Council for business customers. This involves increasing collaboration between teams that work directly with business customers. First steps in this process have included an e-newsletter to businesses providing contacts for each of the departments that a business may have contact with.

To conclude:

Our vision and objectives provide the cornerstones for our strategy and our more detailed work plan supports our strategy.

For more information, please contact Julie Reader-Sullivan on 01636 655258