

## Local Enterprise Partnership

07 July 2022

### Innovation Board Progress



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<b>Is the paper exempt from the press and public?</b>	No
<b>Reason why exempt:</b>	Not applicable
<b>Purpose of this report:</b>	Discussion
<b>Is this a Key Decision?</b>	No
<b>Has it been included on the Forward Plan?</b>	Not a Key Decision

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#### **Director Approving Submission of the Report:**

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#### **Executive Summary**

This paper provides an update on the progress of establishing a South Yorkshire Innovation Board (SYIB), tasked with leading on the development of innovative solutions to achieving innovation led growth at scale and across South Yorkshire as set out in the Strategic Economic Plan (SEP). A thriving innovation eco-system will support the development of a local economy where businesses, entrepreneurs and individuals are engaged and inspired to innovate. Lynda Shillaw, Chief Executive of Harworth, has been appointed as Interim Chair for an initial twelve months and will present to the Local Enterprise Partnership Board (LEP) to outline her vision for the board.

#### **What does this mean for businesses, people and places in South Yorkshire?**

A successful SYIB will underpin the SEP ambition for innovation to drive the transformation of the South Yorkshire economy. Increasing the volume of innovative start-ups and scale-ups and supporting existing businesses to generate and commercialise new ideas, adopt new thinking and technology is fundamental to improving the productivity of South Yorkshire. The board presentation will enable the Local Enterprise Partnership Board (LEP) to comment on progress and refine the future focus of the SYIB.

#### **Recommendations**

The board notes the progress made towards the formation of the SYIB and offers its endorsement of the work underway by the Innovation Board Chair.

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## 1. Background

- 1.1 The proposal for the formation of a South Yorkshire Innovation Board was approved by the LEP on January the 13<sup>th</sup> 2022. The intention to launch the Board was made public at the South Yorkshire Economic Summit. The board will provide strategic leadership of the 'innovation' agenda by bringing together the private sector, public bodies, research councils, funders, and innovation orientated organisations.
- 1.2 The Mayoral Combined Authority (MCA) has agreed to the development of a South Yorkshire Transformational Impact Investment Plan (TIIP); which will explicitly be focused on delivering the SEP through the resources available in the South Yorkshire Renewal Fund.
- 1.3 The LEP received an update on May the 12<sup>th</sup> 2022 which outlined the key objectives of SYIB, a timeline for implementation and the appointment of an Interim Chair, Lynda Shillaw. Progress has since been made on identifying board membership and future governance structures. The SYIB Chair will provide additional detail during the LEP board meeting 7<sup>th</sup> July 2022.

## 2. Key Issues

- 2.1 **Membership:** Representation on the Innovation Board will be based on the MCA's participation in Massachusetts Institute of Technology (MIT) Regional Entrepreneurship Acceleration Programme. MIT's model has five key stakeholder groups (University, Entrepreneur, Risk Capital, Corporate and Government) all will be represented on the Innovation Board. The Chair of the SYIB, supported by MCA officers, is in the process of identifying potential future board members drawn from anchor institutions, innovative businesses in our sector specialisms, research bodies and the finance and corporate world.
- 2.2 **Governance:** Whilst a critically important Board, SYIB will not be an executive body. It is there to develop solutions that the LEP and the MCA will consider for future investment, in particular the content of the Transformational Impact Investment Plan (TIIP). The presentation will set out the proposed future structure.

## 3. Options

An options assessment is not applicable to this paper.

## 4. Consultation on Proposal

- 4.1 The formation of the South Yorkshire Innovation Board is a policy decision, endorsed by the Mayor, the LEP and MCA Board. Soundings have been taken with national bodies including Innovate UK, other MCAs who have already established Innovation Boards and with Government Officials. Further informal consultation with businesses and partners has taken place at the South Yorkshire Economic Summit on the 9<sup>th</sup> of March 2022.

## 5. Timetable and Accountability for Implementing this Decision

- 5.1 Following the previous LEP discussion on the progress to forming this Board, work is now underway on membership arrangements.

## **6. Financial and Procurement Implications and Advice**

6.1 There are no direct funding or procurement implications as a result of the 13<sup>th</sup> January LEP board approval for the formation of SYIB.

## **7. Legal Implications and Advice**

7.1 The MCA has the power to promote the economic development and regeneration of its area using the general power of competence under s.1 Localism Act 2011.

## **8. Human Resources Implications and Advice**

8.1 There are no HR implications at this stage.

## **9. Equality and Diversity Implications and Advice**

9.1 Transforming South Yorkshire's innovation ecosystem should create opportunities for all people, regardless of age, gender, ethnicity, or other circumstances terms of reference include a specific reference to ensuring that the Board has this as a focus. To successfully deliver on that objective it will be important that the membership of the South Yorkshire Innovation Board also reflects the diversity of the businesses and people we want to support and the communities we serve.

## **10. Climate Change Implications and Advice**

10.1 There are no direct climate change implications at this stage.

## **11. Information and Communication Technology Implications and Advice**

11.1 There are no ICT implications at this stage.

## **12. Communications and Marketing Implications and Advice**

12.1 Provision for substantial communications, marketing and advocacy to support SYIB to deliver on its objectives and that supports the broader reputation of South Yorkshire will be identified and a detailed plan developed to support the objectives of the Board and those of the LEP and the Mayor regarding innovation.

### **List of Appendices Included**

None.

### **Background Papers**

None.