

Business Growth BOARD
23rd October 2019
STRATEGIC ECONOMIC PLAN

Purpose of Report

This paper provides Board members with an update following the discussion at the last LEP Board which provided a steer on the vision and objectives for the emerging Strategic Economic Plan.

Members will be provided with an update on the vision, objectives and draft outcomes and emerging broad policy areas. The appendix provides an early view of the draft and informs a discussion of priorities for the economic plan.

Thematic Priority

This paper links to all thematic priorities and the eventual outputs will shape the thematic priorities in the future.

Freedom of Information

This paper will be made available under the MCA transparency scheme

Recommendations

That Board members:

- Note the revised vision and objectives agreed by the LEP (9th September 2019)
- Discuss the draft outcomes and emerging broad policies, and provide their input for the development of these in the draft SEP.

1. Introduction

- 1.1** The City Region is developing a new Economic Strategy for the region. The Strategic Economic Plan (SEP) will be a single overarching strategy which will set out the wider socio-economic aspirations and inclusive priorities for SCR over the medium to long term. This paper provides an update on the process and discussion of the vision, objectives and action areas proposed.

2. Proposal and justification

- 2.1** Following a presentation of the economic evidence base, the strategy development process has revised vision, objectives and broad policy areas following feedback from the LEP and thematic boards. The work to date will be presented to get further feedback and stimulate discussion on the future policy direction and priority areas for SCR and where the LEP/MCA can add most value and impact.

- 2.2** Board Members are invited to note the revised vision, objectives, discuss the draft outcomes and emerging broad policies, and provide their input for the development of these in the draft SEP.
- 2.3** An early draft economic strategy is attached to this paper and will facilitate discussion. Members will receive a presentation at the Board to explain the elements.
- 2.4** The emerging vision is focused on our “People” (all who live, work or visit SCR) and as such has been agreed as:

A growing, inclusive, & sustainable economy playing an ever-increasing role in future UK prosperity.

- 2.5** Innovation and creativity underpin the strategy and will drive how SCR design policy and what is delivered. Innovation is a process that delivers added value and change. However, the field of innovation is very broad. The ability to develop, commercialise and adopt new ideas is a priority for all high-performing organisations and places. Intense global competition and technological development have made innovation a source of competitive advantage. It is a primary reason economic growth may occur in one area and not another.
- 2.6** The strategic objectives in the SEP are framed around “Inclusion”, “Growth” and “Sustainability”:
- **Inclusion** reflects the realisation that economic growth is not beneficial unless all people have a fair opportunity to contribute and benefit from it.
 - **Growth** reflects the need to drive up prosperity by lifting productivity to improve the wellbeing of our people and businesses.
 - **Sustainability** (or rather environmental sustainability) reflects the urgent need to address concerning climatic and environmental challenges and create sustainable and attractive places for our people and businesses to thrive.

The draft business objectives link the above to our thematic areas, reflecting the current structure of the LEP boards. The work to date has highlighted a systemic approach and as such, the objectives link across to the vision and thus the strategic objectives.

- 2.7** A set of policies are proposed as ways in which the LEP and partners can make interventions to drive economic prosperity. The policy areas reflect a need for focused intervention but also to take account of the broadening agenda for LEPs.

3. Consideration of alternative approaches

- 3.1** There are no viable alternative propositions as the LEP/MCA has empowered the Thematic Boards to:
- Contribute to future policy development and priorities
 - Develop new programmes;

4. Implications

4.1 Financial

There are no financial implications to this paper.

4.2 Legal

There are no legal implications to this paper.

4.3 Risk Management

Through the development of programmes, appropriate risk measures will be put in place in line with the SCR Risk Management Programme.

4.4 Equality, Diversity and Social Inclusion

Inclusive growth is central to the agenda and the strategy considers all aspects of society to understand where opportunities are not available or where particular barriers are preventing residents from accessing opportunities. Further consideration of inclusion will occur through review from Sheffield Hallam's Centre for Regional Economic and Social Research.

5. Communications

5.1 All propositions developed by Thematic Boards to support the SEP / LIS will be communicated to and subject to agreement by the LEP / MCA to adopt the new policy. A communications plan underpins the work to develop the SEP and the LIS and specific work resulting from this. The SCR Corporate Communications plan will reflect agreed LEP, Mayoral and MCA priorities.

6. Appendices/Annexes

6.1 Appendix 1 – SEP Draft

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Background papers used in the preparation of this report are available for inspection at: 11 Broad Street West, Sheffield S1 2BQ

Other sources and references:

- Strategic Economic Plan Evidence Base – 2019 (Summary Evidence Pack) and other relevant documents available on the website: <https://sheffieldcityregion.org.uk/explore/resources/>