

Peterborough Economic Action Plan – Initial Draft [text only]

This document constitutes the first pass at creating an economic action plan for the city of Peterborough and its surrounding population. Its purpose is to provide a template for achieving sustainable economic growth and increasing the economic prosperity of the inhabitants of Peterborough. It is intended that, in its final form, it should sit alongside such documents as the Economic Snapshot of Peterborough, the Environment Capital Action Plan and the Strategic Growth Plan in a complimentary manner rather than seek to duplicate or replace them.

PETERBOROUGH – THE UK’S MOST DYNAMIC CITY

Peterborough is the UK’s most dynamic city:

- The fastest growing city by population
- The fastest digital network
- The second fastest private sector jobs growth
- Predicted by McKinsey to have the fastest growing economy from 2010 to 2025

This is fantastic news for businesses and the population alike and will result in increased economic prosperity and increased standards of living for many people. However, with such growth comes pressures, pressures on the environment, on resources, on infrastructure, on services and on society. In order to ensure that Peterborough fulfils its potential and delivers benefits for all it is imperative that all stakeholders play their part in creating the right environment for success.

The purpose of this Economic Action Plan is to outline the key areas of focus for economic development activity considered vital in enabling Peterborough to maximise its potential and realise its vision. It is intended to act as a catalyst to promote coordinated, collaborative partnership working and to inspire stakeholders to take ownership of the issues relevant to them.

STRENGTHS AND CHALLENGES

Peterborough is well placed logistically and geographically being just 45 minutes from Kings Cross whilst also having great access to the Midlands, the North and the East Coast ports and is also within 75 minutes of 5 international airports. It is home to numerous influential companies such as Thomas Cook, Diligenta, Perkins Engines, BGL and Royal Haskoning who benefit from the city’s diverse and experienced workforce. Investment in improvements to the city’s already robust infrastructure can be seen on the Parkway and Bourges Boulevard as well as in the PeterboroughCore, the Skills Centre and the Energy from Waste plant. This can-do attitude, inherent in the city, has been recognised by the awarding of Environment City and Future City status and is embodied in the Environment Capital ambitions. Sector strengths include – Eco; Digital and Creative; Advanced Engineering and Manufacturing (AEM); AgriTech, Food and Drink; and Business, Professional and Financial Services (BPFS).

There is no doubt that Peterborough is a city on the up! However despite positive trends there are still challenges to overcome. These include above average claimant counts, low levels of business start-ups and survival rates, low aspirations amongst young people resulting in below average skills and educational attainment levels resulting in low wage levels. This action plan is intended to address these challenges, support Peterborough in maximising its potential and improving the life chances of its residents.

VISION

To be recognised as a visionary, international centre for growth, innovation and sustainability – economic, social and environmental.

OBJECTIVES

- Increase productivity across Peterborough's business base
- Increase the number of start-ups
- Improve the survival rate of start-ups
- Increase the number of patents registered in the city
- Increase the number of companies establishing a presence in Peterborough
- Increase the number of apprenticeships being undertaken in the city
- Increase the % of the population qualified to NVQ4
- Increase the average income of the population
- Reduce the cities claimant count
- Reduce youth unemployment

MEETING THE CHALLENGES

Supporting Businesses

Through the 2014 Peterborough Business Survey businesses have asked that we support them by reducing bureaucracy and improving access to finance.

Business support

- With key partners such as the LEP, identify and maximise the strength of key sectors.
- Establish a Supply Chains Development Strategy in order to support local supply chain companies, promote supply chain opportunities and address supply chain gaps.
- Establish a mentoring service for new enterprises.
- Provide export support to increase the number of Peterborough companies exporting goods and services.
- Ensure that all public sector organisations optimise their purchasing processes to enable more local businesses and SMEs to win contracts.
- Ensure that planning policy and processes are as responsive to the needs of business as possible.

Finance

- Establish a vehicle to improve access to finance for businesses via grants, loans or equity agreements for projects that deliver positive social and/or environmental outcomes.
- Improve access to VCs and Angels.
- Support businesses to take advantage of national and international funding sources.
- Expand the Brainwave portal to enable crowdfunding of solutions.
- Provide a platform for partners to collaborate on funding bids.

Cluster development

- Support the development of three key sectors – Eco, AEM and Digital and Creative – into successful, innovative clusters. Required activity will include:
 - establishing a funding model to support core cluster activity
 - establish cluster boards to provide legitimacy and accountability

Appendix 1

- brokering relationships
- supply chain development
- gathering and analysis of market intelligence
- providing incubator services
- training brokerage
- marketing of the clusters for inward investment and talent attraction
- coordinating funding bids and lobbying policy makers

Creating an enabling environment

A key role for the public sector is ensuring that a supportive environment exists to allow businesses to flourish. Through the 2014 Peterborough Business Survey businesses identified skills, infrastructure and quality of life as areas where improvements would have a positive impact on their success.

Skills

- Establish a training brokerage service to provide SMEs access to high quality training via group purchasing.
- Encourage more employers to commit to training and up-skilling their workforce, incentivising where possible/necessary, monitoring outputs and reporting on outcomes to further uptake across the employer community.
- Establish a benchmark for major public sector employers in order to increase and promote the provision of Apprentice opportunities.
- Increase engagement between employers and schools in order to raise the aspirations and ambitions of our future workforce and improve input into the design of curricula, particularly regarding STEM, digital and sustainability related subject.
- Work with FE and HE providers to increase the range of courses available to students and employers, particularly regarding, STEM, digital and sustainability related subjects e.g. ARU to deliver BSc Computer Gaming Technology, BSc Computer Science, BEng Electronic Engineering, BEng Mechanical Engineering, BA Computer Games Art, BA Illustration and Animation etc.

Infrastructure

- Ensure the provision of sufficient employment land for existing companies to grow, and new companies to set up in the city, along with the early provision of strategic infrastructure to support those sites. Collaborative bidding across partners to attract funding to deliver this infrastructure will be vital to securing its implementation.
- Continuation of efforts to establish Peterborough as an exemplar digital city, building on the Gigabit Fibre Network through the expansion of the wireless network, improvement of mobile coverage, integration of innovative solutions into city management and pursuit of showcase projects through competition funding.
- Adoption of smart transport technologies and the promotion of Peterborough as a test bed for innovative solutions and technologies e.g. solar roadways (<http://www.solarroadways.com/intro.shtml>) .
- Ensure that opportunities for innovative solutions for low carbon, low cost power are maximised through integration with local partners such as Blue Sky Peterborough and other agents, and national and international academic centres of excellence.
- Work with businesses to identify opportunities for the development of shared facilities that enable cost and efficiency savings.
- Ensure adequate provision of high quality business space to support the development of key sectors and clusters, from innovation and incubation space to follow-on space and development land, e.g establish a Digital Academy/Hub for start-ups and micro-businesses, to engage with students and to act as a centre for cluster development activity.

Appendix 1

Quality of life

- Increase private sector support for the arts in order to support a creative and vibrant cultural scene.
- Improve support for independent retailers and restaurants to support a thriving and diverse town centre.

Leveraging Success

We need to make sure that not only the businesses and residents of Peterborough know about all the great things happening in Peterborough, but letting the rest of the world know will:

- help to attract exciting new businesses, creating new jobs and further boosting our economy;
- attract new talent and highly skilled workers to live and work in the city;
- raise our profile with the LEP, central government and the EU, enabling us to make the case for further investment in our great city.

We need to continue the good work already started but develop this even more. For example, Peterborough is well-placed in the Smart City agenda, and we need to ensure that we make the most of that through all of the actions listed below.

Inward investment

- Develop robust, sector-based business-led propositions that define competitive advantage through sub-sector strengths. (Eco, Advanced Engineering and Manufacturing,
- Create a soft landing package for new investors.
- Maximise the use of business, cultural and academic links.
- Establish and enhance relations with neighbouring authorities and LEPs, as well as those with similar sectoral strengths and ambitions where appropriate, in order to present the strongest offer to potential investors.
- Establish and support a Peterborough Ambassadors network.
- Attend nationally and internationally significant promotional events and conferences e.g. MIPIM.

Talent attraction

- Create and execute campaigns with high profile businesses to encourage highly skilled residents to work for Peterborough organisations rather than out-commuting.
- Create and execute campaigns with high profile businesses to attract highly skilled graduates and workers to commute to, or move to, Peterborough.

Profile raising

- Promote Peterborough as a test bed location for new energy, transport and communication technologies and showcase projects via competition bids and pro-active engagement with the private sector and academic institutions.
- Promote Peterborough as a destination for nationally and internationally significant cultural and business events.
- Identify and bid for nationally and internationally significant sustainability awards.
- Promote Peterborough ambitions, projects and potential to the GCGP Enterprise Partnership and Government departments in order to secure greater investment into the City.

COLLABORATING FOR SUCCESS

This Economic Action Plan sets out what needs to be done in order to realise the city's vision. Some of the actions can be delivered through collective action and can be developed and adopted by a

variety of organisations as part of their Pledge. Other actions will be the specific responsibility of certain organisations and they will need to take ownership of development and delivery.

As the City's Economic Development Company, it will be the responsibility of Opportunity Peterborough to coordinate and monitor activity highlighted in this Action Plan. However, it will be the responsibility of all concerned stakeholders to take ownership of, and legitimise this Action Plan. They will need to work with Opportunity Peterborough in order to develop this document into a series of tangible projects and work streams, in some instances taking responsibility for delivery. This is what is meant by sustainability. Each stakeholder has a responsibility to the communities of Peterborough but all will benefit from its implementation.

Realising this vision will be no mean feat. It is therefore proposed that a 'Peterborough Pledge' (*working title*) is created and committed to by stakeholders from across the public, private and third sectors to support the delivery of this plan and the realisation of the City's vision. The activities of each stakeholder will differ depending on the nature of their operations, but their statement of intent will be based on a universal framework focusing on economic, environmental, and societal sustainability. In doing so each stakeholder will not only contribute to the creation of a vibrant, healthy and highly successful city but they will also gain directly by realising a range of benefits: eg efficiency savings; ensuring that their workforce enables them to compete internationally; making this city the sort of place that attracts and retains the best talent.

A suggested framework for the programme would be:

We, the Corporate Citizens of Peterborough, recognise that investing in environmentally friendly practices, committing to the development of our existing and future workforces and contributing to the social and cultural fabric of this city will deliver business benefits through increased efficiency, productivity and competitiveness. As such we undertake to identify and take advantage of opportunities to:

- *Reduce our environmental impact*
- *Support skills development in the city*
- *Support the cultural, charitable and voluntary organisations that benefit the city*

By identifying specific actions that will contribute towards these commitments whilst delivering specific business benefits to their own operations, organisations will be able to work with Opportunity Peterborough to identify partners, schemes and funding to enable them to deliver their goals.

Some organisations will be able to integrate this into their existing corporate social responsibility strategies, For others it will provide the framework to implement something that is becoming an increasingly important part of an organisations overall strategy, something that not only delivers the benefits already outlined but also provides them with the ability to compete in an environment where ethical decisions not only drive consumer choice but also impact the supply chain decisions of existing and potential clients.

Such a scheme would help to instil a sense of collective responsibility to secure the future of the city through its economic growth, reduced environmental impacts and social enhancements. In supporting this statement, its 'signatories' would undertake to commit to the following:

- Support the aims of the city Economic Action Plan and work collaboratively to maximise the opportunities of the city and support economic growth.
- Act as ambassadors for the city: engendering a positive perception of Peterborough locally, nationally and internationally.

Appendix 1

- Have an awareness of environmental impacts and how reducing those will benefit not only their own organisation but the city as a whole.
- Support, practically, vocally or in kind, social, cultural and community initiatives in the city.

No single challenge in the city can be tackled in isolation. The benefits from economic growth support, and are supported by, our approaches to environmental resilience and sustainability, and how we seek to develop our communities. By supporting this Plan, we are registering our commitment to drive the city's economy and drive our success in all of these areas.