

Chichester District Council

CABINET

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Economic Development Strategy Refresh & Inward Investment Delivery Plan

1. Contacts

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2. Recommendation

2.1 That Cabinet approve the refreshed Economic Development Strategy and Inward Investment Delivery Plan.

3.0 Background

3.1 The current Economic Development Strategy and Inward Investment & Growth Strategies were adopted in January 2020, for 5 and 2 year periods respectively.

3.2 Given the wide reaching changes to the economic environment over the past 2 years, the Economic Development Strategy has been reviewed and refreshed by the Economic Development Service and the draft is attached at Appendix 1.

3.3 The refreshed strategy makes no change in the aims to reflect the economic and organisational conditions that now exist; it is intended to be flexible enough to allow response to further changes in the economy, including those associated with the as yet uncertain medium term impacts of major changes such as Brexit and the Covid pandemic.

3.4 The Inward Investment Delivery Plan builds on the key areas contained in the original Strategy, these being branding and marketing, relationship development and developing a whole council approach to supporting business growth and inward investment. As the Inward Investment work forms part of the Economic Development Strategy, it is considered more appropriate to develop this into a Delivery Plan to be clear on the document 'hierarchy'. The draft Inward Investment Delivery Plan is attached at Appendix 2.

4. Outcomes to be Achieved

4.1 The Economic Development Strategy will remain in place until the end of 2024, with a refreshed overview and foreword. The Strategy will be the overarching document

linking other action plans and initiatives and is intended to allow for flexibility to react to the needs of our local economy. It continues to recommend a targeted approach to supporting indigenous businesses alongside the new Inward Investment Delivery Plan that seeks to promote the district as open for business. The Strategy also sets out that the High Street continues to be a key area of focus and that we need to make better economic use of the District's considerable natural and cultural assets.

- 4.2 Both the refreshed Economic Development Strategy and Inward Investment Delivery Plan build on what has been achieved over the last two years by continuing with the approaches that have been working, updating where necessary to reflect any significant changes in the economic climate and emphasising key areas of focus.
- 4.3 The Economic Development Service Action Plan will continue to highlight key projects and milestones for actions to be delivered each year.

5. Proposal

- 5.1 That the refreshed Economic Development Strategy is approved and adopted for the remaining duration of the strategy, this being to the end of 2024.
- 5.2 That the Inward Investment Delivery Plan is approved and adopted from February 2022, to be reviewed annually through the Economic Development Panel.

6. Alternatives Considered

- 6.1 Not to refresh the Economic Development Strategy. This route was not chosen as the wide reaching impact of events of the past 2 years needs to be recognised and reflected.
- 6.2 Not to have an Inward Investment Delivery Plan. The Inward Investment & Growth Strategy was the first driver of the Council's inward investment agenda to support economic growth. Whilst it is now considered more appropriate to have an Inward Investment Delivery Plan, this is still a key document in ensuring a coordinated and structured approach to inward investment within the District.

7. Resource and Legal Implications

- 7.1 Both the refreshed Economic Development Strategy and the Inward Investment Delivery Plan have been produced by the Council's Economic Development team.
- 7.2 There is no additional budgetary provision for the delivery of the Economic Development Strategy and the Inward Investment Delivery Plan and work on both of these will be undertaken by existing resources.

8. Consultation

- 8.1 Prior to the drafting of the Economic Development Strategy and the Inward Investment & Growth Strategy, consultation was carried out via planned research that included discussion with key businesses and business organisations as well as workshops with CDC officers.

8.2 The refreshed Economic Development Strategy and Inward Investment Delivery Plan have been considered by the Economic Development Panel, who suggested enhanced reference to the Council’s relationship with the University; this has been incorporated in the aims under ‘Priority 3’ in the attached Appendix 1.

8.2 No additional consultation has been carried out, given that the proposal is to simply refresh the Economic Development Strategy and to tailor the Inward Investment actions into a Delivery Plan. The Economic Development team have been working with White Label for some months, who have been able to offer insight and feedback relevant to the documents now being considered.

9. Community Impact and Corporate Risks

9.1 Without a coordinated and structured approach to Inward Investment and Growth within the District there is a risk that the employment land coming forward will not be promoted or filled. Having a refreshed Economic Development Strategy and an Inward Investment Delivery Plan will help reduce this risk. A loss of employment land, with fewer businesses and employment opportunities will mean the District is less viable and attractive as a place to live.

9.2 Without a refreshed Economic Development Strategy we run the risk of untargeted and ultimately ineffective support to business, particularly in the ‘post Covid’ markets. We need to attract inward investment into the district coupled with promoting that the district is a good place to do business for all. The Inward Investment Delivery Plan will support the objectives of the Economic Development Strategy to promote growth for the whole district.

10. Other Implications

	Yes	No
Crime and Disorder		x
Climate Change and Biodiversity		x
Human Rights and Equality Impact		x
Safeguarding and Early Help		x
General Data Protection Regulations (GDPR)		x
Health and Wellbeing		x
Other (please specify)		x

11. Appendices

11.1 Appendix 1 – Draft Refreshed Economic Development Strategy

11.2 Appendix 2 – Draft Inward Investment Delivery Plan

12. Background Papers

None