

Economy Team Bucks

Headline Plan

July 2019

1 Introduction

Bucks is successful. We will help it become more successful by strengthening the coherence and sustainability of the *economic development system*.

This is the headline plan that could deliver that system, Economy Team Bucks. It will operate as a single coherent whole with resource deployed to a unified business plan from more than one employing entity and will be a collaboration partnership.

2 Bucks Economy: Extraordinary Growth

Buckinghamshire has a highly productive and entrepreneurial economy with a dynamic employment base underpinned by a high-quality business community. We will build on this and achieve extraordinary economic growth by focusing on the following leverage points.

Key asset leverage:

- Enabling rapid development of our global capability in the **space cluster**;
- Leading the way in which **creative** content is generated and consumed;
- Driving **high technology** growth through connectivity and crossovers;
- Pioneering innovation in **digital health**.

Key support focus:

- **Evidence based policy platform for Bucks**
- **Key relationships with senior government officials and ministers**
- Departmental relationship and understanding of Spending Review priorities
- Clean economic position and programme within OXCAM Arc
- **Innovation and knowledge transfer**;
- **Business infrastructure, incubation, test bed, hubs and networks extension**
- Strong employer-led **skills development for current and future needs**;
- A robust **digital infrastructure** spine;
- Focused support for businesses with scale up potential

3 Purpose

3.1 Performance

Our purpose is the extraordinary growth of the Buckinghamshire economy, an inclusive growth that benefits all the people of the county. Our performance metrics, which will shape all we do, are therefore:

1. Productivity;
2. GVA;
3. Business membership;
4. Infrastructure investment;
5. Increased earnings

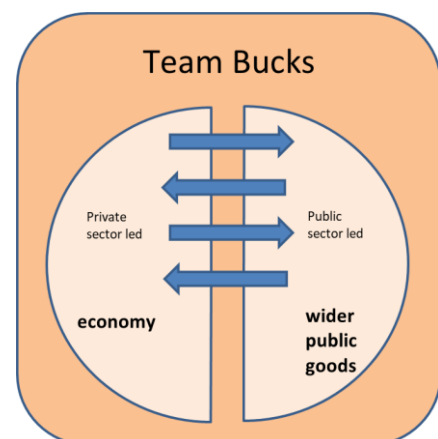
This combination of metrics recognises the need to balance economic, community and business engagement imperatives, in order to achieve sustainable economic growth that is both extraordinary and inclusive.

3.2 In Partnership

Economy Team Bucks will focus on economic policy, strategy and implementation and the public sector and academia will lead on a broader set of (interdependent) imperatives as part of this broad partnership. The Council ensures Bucks consistency across all socio-economic themes. Economy Team Bucks orchestrates all themes from an economic perspective.

The Council could lead on planning, energy, transport, housing, regeneration and cultural strategy. Economy Team Bucks have a role to play in ensuring each aligns with economic strategy, and as a catalyst for complex, stakeholder rich development projects. Economy Team Bucks leads on national, regional and local economic development, economic strategy, and all work to support individual businesses. Economy Team Bucks leads on vocational and business-related skills development. Economy Team Bucks leads on digital infrastructure. Economic Team Bucks provides the economic forum for Bucks.

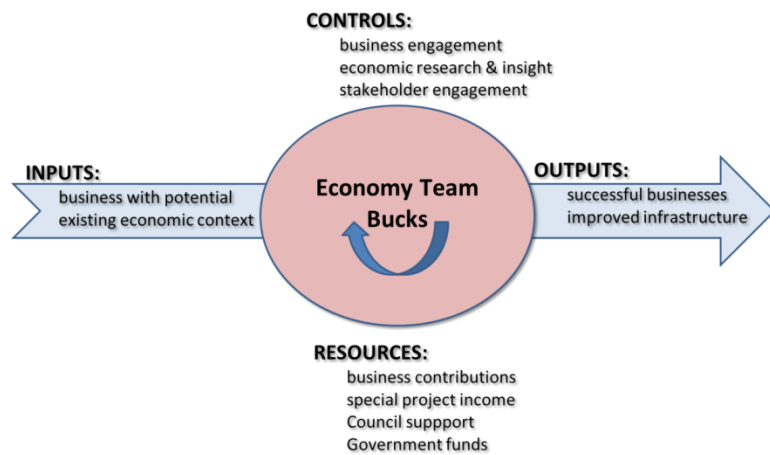
The existence of Economy Team Bucks is only made possible by the Council's support and innovative approach.



4 Economy Team Bucks

4.1 What We Do

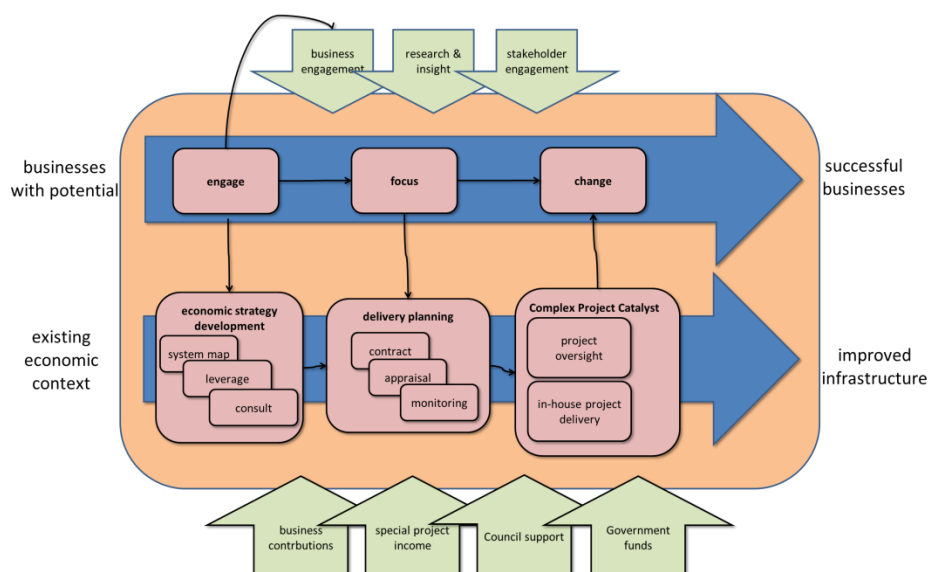
Our work comprises three core processes. The first sets out the broad economic strategy. The second transforms businesses with potential into successful businesses and the third transforms the existing economic context into an improved infrastructure.



These processes are interdependent. They are shaped by a set of key controls, not least high levels of business engagement. They are resourced from a number of sources.

4.2 Functions

To deliver the above, Economy Team Bucks has a number of primary functions, and a set of enabling activities.



4.2.1 Primary Functions

Our primary functions are as follows.

- Strategic Planning;
- Delivery Planning;
- Business Support;
- Complex Project Management.

4.2.2 Enabling Activities

The primary functions above are supported by four enabling activities:

- Research and insight (economy);
- Government conversation (economy);
- Internal support functions (HR, IT, Finance);
- Business engagement (CRM, communication and events);
- Funds sourcing (framing, sourcing, bidding).

4.3 Internal Interfaces

Economy Team Bucks will benefit from the resources of more than one organisation, principally from BBF, BLEP and the new Buckinghamshire Council and will be a highly effective collaboration that drives out duplication and delivers significant economies of scale.

Economy Team Bucks will operate as a cohesive unit with a detailed plan that builds on this document.

The key interfaces between all employing organisations and Economy Team Bucks will be set out in Memorandums of Understanding.

5 Resources and Support

The core work of Economy Team Bucks will be resourced and supported as follows.

5.1.1 Business Contributions

The team's work will be supported by business income from business membership/sponsorship of BBF and BLEP assets such as headroom Enterprise Zone retained business rate.

The business model for Economy Team Bucks relies on special project revenues such as business rates from the Enterprise Zones.

5.1.2 Special Project Income

Economy Team Bucks will have the ability to take on the project management of strategically important economic development projects where the levels of complexity, risk and stakeholder relationship management are high. This has the potential to generate project management income. This is likely to make a small new contribution.

5.1.3 Council Support

Economy Team Bucks will be capable of delivering the economic development function and agenda of the new Buckinghamshire Council. Buckinghamshire County Council have provided financial support of circa £400,000 per-annum for the delivery of the economic development service provided by BBF. Future discussions will need to be held with the new Buckinghamshire Council about the resources required for the development of this future service delivery.

5.1.4 Government Funds

Economy Team Bucks will deliver the government's place-based local economic agenda as the designated Growth Hub service.

5.1.5 Support Functions

Buckinghamshire Council will continue to provide Local Growth Fund Accountable Body support to Economy Team Bucks for LGF and will provide an Accountable Body function for Enterprise Zone. BBF will retain HR, Finance, administration, ICT functions and accountable body status. BLEP will commission support functions to ensure commonality of systems where appropriate. Economy Team Bucks, will share a CRM system retaining ownership, management and development responsibilities.