

Economy Team Bucks

Transition Plan

13th September 2019

1 Introduction

Economy Team Bucks will support the economic development system for Bucks, focusing on its objective of extraordinary and inclusive economic growth. This document is written for the board of BBF and Bucks LEP. It sets out progress on specifying how Economy Team Bucks should work, and how we continue to progress towards that end.

The Economy Team Bucks approach is possible because of the high level of business engagement established by BBF, the strong performance record and flexible working of BLEP, and the partnership-orientation and farsightedness of Buckinghamshire Councils.

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:

- **Innovation and knowledge transfer**;
- An employer-led **skills and inspiration** revolution;
- A robust **digital infrastructure** spine;
- Super-support **small businesses with scale up potential**;
- Making it even better to **live here**.

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. Jobs.

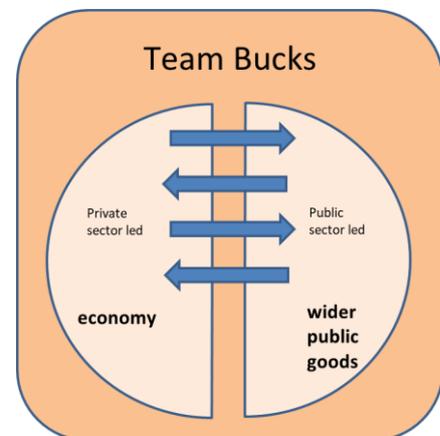
This combination of metrics recognises the need to balance economic, community and business engagement imperatives, in order to achieve sustainable economic growth that is both extraordinary and inclusive.

3.2 In Partnership

Economy Team Bucks is the private sector-led part of Team Bucks, focusing on the economy. The public sector leads on a much broader set of (interdependent) imperatives as part of this partnership. The Council ensures Bucks consistency across all socio-economic themes.

The Council leads on energy strategy, transport strategy, housing strategy, cultural strategy, regeneration strategy, physical infrastructure. 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 focuses on: (1) economic development, economic strategy, and all work at the level of the firm; (2) vocational and business-related skills development; and (3) digital infrastructure.

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

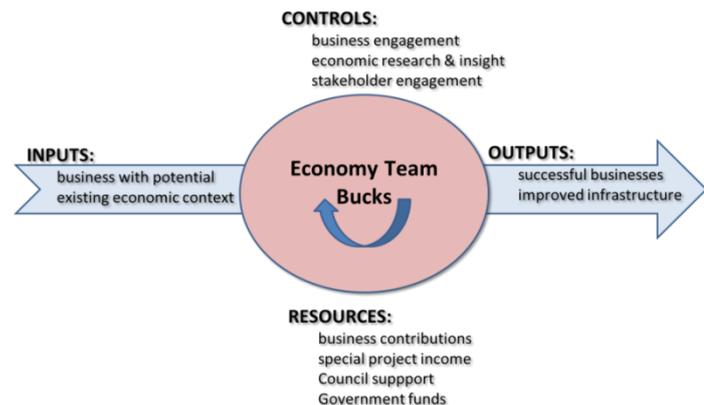


4 Functions

4.1 What We Are For

Our work comprises two core processes. The first transforms businesses with potential into successful businesses. The second transforms the existing economic context into an improved infrastructure.

These two 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 How We Will Do It

These two core processes translate into the following core functions:

1. Strategy, foresight and insight;
2. Business and member support;
3. Resourcing and funding (identification and allocation);
4. Communications strategy and delivery;
5. Partnership and relationship management;
6. Monitoring and reporting;
7. Legislation, governance and accountability
8. Organisational support services.

4.3 Transition

For Bucks to achieve extraordinary inclusive economic growth, Economy Team Bucks needs to be optimised. The current arrangements are effective but constrained. The closer working arrangements make it possible to bring in new funds and resources to relieve these constraints.

Function	Comment	Requirement
Strategy, foresight and insight	Insight manager post vacant	Recruit Insight post
	Strategy currently delivered through consultancy	Recruit strategy & policy lead
Business and member support	Business engagement levels high. Service levels constrained by BBF balance sheet	Use new Team model to drive up funding for business support services
Resourcing and funding (identification and allocation)	Inward investment and international agenda under developed	Inward investment support resource Recruit sector development lead
	Team wide opportunities being missed by separate/risk averse approach	Clarify funding processes and optimise funds use.
Communications strategy and delivery	Key stakeholders not clear re role and brands of Economy Team Bucks and its components	Separate brands, one stable Additional comms resource (events/PR)
Partnership and relationship management	Considerable goodwill between partners.	Clarity of focus in relation to new Bucks Council
Legislation, governance and accountability	Concern on all sides re balancing closer working with probity	Clarify processes and relationships required (MoUs)
Organisational support services	Successfully avoided duplication of support services	MoU needed to clarify and tighten
	Communication at senior level but differences of emphasis	Single exec team meets. Joint business development team. Additional senior team coordination resource

5 Positioning

Economy Team Bucks is setting out to be a catalyst for extraordinary change. It aims to do this in partnership with central government, neighbouring geographies (e.g. across the Arc), Bucks Council, other major players (e.g. Universities) and the business base as a whole.

This is a complex role, requiring careful positioning under four headings: strategic, customer, partner, internal.

5.1 Strategic

Tension	Risk	Response
Short term v long term funding opportunities	<ul style="list-style-type: none"> • Be opportunist and lose sight of mission • Focus on strategic funds and lose valuable income • Support/fail to support partner bids and undermine partner relationships 	<ul style="list-style-type: none"> • Develop unfunded projects repository • Categorise funding types (fit, size, impact, sensitivity, capacity, partner opps) • Develop funding processes per funding type
Brexit good or bad	<ul style="list-style-type: none"> • Be politicised by taking position on the advisability of Brexit 	<ul style="list-style-type: none"> • Educate/inform/prepare whilst staying policy neutral
Geography: Bucks or wider	<ul style="list-style-type: none"> • Focus on Bucks and miss out cooperation opportunities • Focus on Bucks and miss out on expansion opportunities • Look for wider opportunities and under-serve Bucks 	<ul style="list-style-type: none"> • Golden thread back to our mission (supporting Bucks extraordinary economic growth): plan and do only what delivers that mission
Government funds	<ul style="list-style-type: none"> • Loss of government funding through poor compliance • Loss of government funding through delivery under-performance 	<ul style="list-style-type: none"> • Clear and embedded compliance process across Team • Maintain business engagement and robust delivery competences

5.2 Customer

Tension	Risk	Response
Close to business v close to government	<ul style="list-style-type: none"> • Business sees Team as part of government and does not engage • Government sees Team as improperly close to business and does not fund 	<ul style="list-style-type: none"> • Maintain business comms clarity • Maintain business service focus • Set out and embed robust internal controls (probity)

5.3 Partner

Tension	Risk	Positioning
Political v economic imperatives	<ul style="list-style-type: none"> • Wider socio-economic concerns neglected due to narrow focus on economy • Economic growth held back by challenge of wider issues 	<ul style="list-style-type: none"> • Focus on the evidence for the importance of business engagement • Plan to deliver inclusive economic growth • Share credit for successes
Compete v cooperate with neighbouring LEPs	<ul style="list-style-type: none"> • Be absorbed into wider LEP arrangement and lose Bucks focus • Miss cooperation opportunities 	<ul style="list-style-type: none"> • Emphasis Bucks distinctiveness and opportunity for growth • Lead across LEPs on focused themes (e.g. Growth Hubs)
University Support	<ul style="list-style-type: none"> • Under-development of R&D in Bucks • Partnering opportunities missed 	<ul style="list-style-type: none"> • Support University research growth agenda • Agree Team/Univ partnership operating principles

5.4 Internal

Tension	Risk	Positioning
Lean vs flexible Team resourcing	<ul style="list-style-type: none"> Stay lean and be unable to be responsive to new opportunities/risks Carry unnecessary additional resources 	<ul style="list-style-type: none"> Identify and invest in key resource leverage points (see Section 2); Nurture group of trusted associates
Light touch v secure IT	<ul style="list-style-type: none"> Loss of systems through virus Overhead of risk averse IT security 	<ul style="list-style-type: none"> Internal comms re compliance (funding) requirements
data entry v data insight	<ul style="list-style-type: none"> Collect too little data and operate blind Collect too much data and obstruct operational flexibility 	<ul style="list-style-type: none"> Develop clear personal benefit at all levels for consistently entering e.g. customer data

6 Business Model

A financial model is being developed. This will be shaped by three main factors set out below.

6.1 Approach

The main funding opportunities are likely to arise at an Arc level. Economy Team Bucks should position itself strongly within the wider Arc, with an emphasis on its capabilities in business engagement and business services. This will optimise revenues back to Bucks and local business.

Structural options are being explored to underpin ETB. The “virtual team” approach could, for instance, be underpinned by a joint venture vehicle.

6.2 Staffing

It has been identified that the following staffing functions should be scoped to deliver a more robust strategic and delivery programme for Buckinghamshire and to support further Arc wide growth opportunities.

- Research & Insight Manager
- Strategy & Policy lead

- Inward Investment Lead
- Bid writing resource
- Adult Skills Manager
- Sector Development Specialist
- Skills Hub funding (post Mar 2020)

6.3 Resources and Support

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

6.3.1 Business Contributions

The team's work is supported by business income from business membership/sponsorship of BBF and business rates within the Enterprise Zones.

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

6.3.2 Special Project Income

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

6.3.3 Council Support

Economy Team Bucks will deliver the economic development function and agenda of the new Buckinghamshire Council. This will cover its cost.

6.3.4 Government Funds

Economy Team Bucks will deliver the government's place-based local economic agenda. This will cover its cost.

6.3.5 Support Functions

Buckinghamshire Council will provide Local Growth Fund Accountable Body support for Economy Team Bucks for LGF. BBF will retain its own HR, Finance, administration, and ICT functions. The LEP will commission BBF's support functions to ensure commonality of systems where appropriate. In support of Economy Team Bucks, BBF will continue to own and maintain the CRM system.

7 Timeline

Category	Item	to date	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
1. Core Business Processes	map and gap core ETB functions	processes mapped								
		identify additional resource reqs								
		design and cost								
		implement								
2. Support Functions	map and gap back office	processes mapped								
		identify additional resource reqs								
		design and cost								
		implement								
3. Partnership Mechanism	legal underpinnings of ETB	outline MoUs								
		explore JV								
		design legals								
4. Business Case	ETB model for approval by partners	financial model								
		partnership deal								
		agree				x				
5. External Comms	brands, messaging	positioning								
		plan								
		implement								
6. People	Accountability framework	scope								
		agree								
	Structure	scope								
		agree								
	TUPE	consult								
		implement								
	Terms & Conditions	scope								
		agree								