

Economic development strategy 2020 to 2024

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Federica Smith-Roberts leader of Somerset West and Taunton introduction

The economy forms an important part of our Corporate Plan and I am delighted to introduce you to the vision, objectives and supporting actions of the economic development strategy, which was formally endorsed by the full Council in February 2020.

As a newly formed Council, Somerset West and Taunton (SWT) now has a unique opportunity to take forward one joint economic development strategy for the whole district in collaboration with our strategic partners and businesses.

Production of this strategy has already involved the significant good will of a range of stakeholders who have been involved in the process of identifying issues and opportunities, and who are already fully committed to supporting existing programmes and projects to enhance our whole area.

The level of commitment, enthusiasm and passion has been encouraging. We now need all those who have engaged to help take forward our proposed objectives and actions, and help us respond to future funding opportunities from Government, the Local Enterprise Partnership and others. Involvement to-date has included responses to questionnaires, one to one individual stakeholder meetings and participation in workshops.

One of the greatest challenges is to ensure that our economy adapts and becomes resilient to the future climate change challenges we will all face, as well as looking for ways in which we can grow sustainably and create new market opportunities by adopting a holistic approach to sustainability.

An abbreviated summary of the objectives under this theme include:

- Making the District carbon neutral by 2030.
- Shape and protect our built and natural environment, supported by a refreshed Local Plan and develop our heritage, cultural and leisure offer including a vision and delivery plan for Taunton Garden Town.
- Improving the skills of the local workforce.
- Encouraging wealth creation and clean economic growth throughout the District, by attracting inward investment and enabling research and innovation.

- Providing adequate and affordable employment land to meet different business needs.
- Supporting town centres to meet the challenge of changing shopping habits.
- Support the enhancement of arts and cultural provision within the District.
- Facilitate the development of the commercial elements of the Firepool site in Taunton.

The corporate strategy identified the key vision and aims for the economy and environment, the essence of which is summarised below:

“A low-carbon, clean, green and prosperous district that attracts high quality employment opportunities and encourages healthy lifestyles”

Marcus Kravis portfolio holder for asset management and economic development introduction

This strategy is an economic development framework to support the SWT economy transition to a more productive one based on knowledge, ultimately leading to greater levels of investment and higher paid jobs.

The strategy sets the baseline position, having identified the challenges the District faces, as well as a series of objectives and an action plan to begin to address the issues in partnership with businesses and local partners. The whole approach is structured around People, Place and Business and is aligned to the Local Enterprise Partnership’s Local Industrial Strategy (LIS).

It is acknowledged that the Council does not act alone and works alongside other stakeholders. The strategy therefore attempts to demonstrate the types of role that the Council will perform, including influencing, lobbying, and shaping strategies as well as more direct intervention including seed corn funding, catalysing and joint commissioning of actions and interventions.

It forms part of an ongoing transformation of the newly merged council, with a specific emphasis on the economic development themes of People, Place, and Business. These thematic priorities of People, Place and Business have been used to develop a concise set of action programmes that will make the biggest difference and take forward a co-ordinated approach to delivery.

The programmes will be reviewed at the end of each year and refreshed. The programmes are designed to be agile and responsive to external changes in the market or Government policy (e.g. the impacts of Brexit and change of Government or government body) and build into a comprehensive and sustainable economic and prosperity programme over time.

Our key objectives are:

People

Improve inclusivity and career pathways and progression across the District, facilitating improved social mobility through the provision of better job opportunities, upskilling the existing workforce, attracting inward investment in better paid, highly skilled jobs and responding to skills that businesses need.

Place

Making better use of development and regeneration opportunities including strategic employment sites and the district’s natural capital, by prioritising future investment in infrastructure, assets and public realm to build thriving places.

Business

Build thriving business communities with inclusive growth and shared prosperity, supporting new and existing businesses, job creation and attracting inward investment.

Strategic vision

The Economic Development Strategy aligns with and builds upon this central vision and the programmes of intervention take forward actions to deliver these objectives. Building on the central idea of a low carbon prosperous district with high quality jobs and a healthy community, it ensures that all the fundamental ingredients of people, place and business are viewed holistically as being interdependent to deliver an economic vision as follows:

“The place in which we live, work and enjoy our leisure time is ready for the next generation; that our people are supported and become our finest ambassadors who attract in those who are like minded and that they all have fulfilling careers in a business based locally.”

The key outcomes that will be achieved through the successful implementation of the Economic Development Strategy include:

- Improved long-term capacity for clean growth by supporting the foundations of productivity.
- Increased sustainability and broadening the base and capacity of business growth.
- Expanded and developed clusters, sectors and networks (both current and future).
- Increased productivity, research and innovation, increasing gross value add (GVA) per head across the whole area.
- Retention of existing growth businesses and attracting high quality inward investments.
- Improved skills, in order to improve job and career prospects for residents and the attractiveness of the area, including new investors creating higher value jobs.

All of these are framed by the need to consider environmental issues and climate change and to recognize that growth and prosperity at any cost is not a viable option. The economic development team own the District’s Climate Change Strategy industry and business workstream and joint partnership working with the County.

Economy at a glance

The former Taunton Deane area is projected to experience the second highest population growth in Somerset of 14% by 2041. The former West Somerset area is due to experience a change of just 5% by 2041 (Somerset Economic Assessment Report 2016).

The number of people over the age of 65 is set to increase significantly over the next 20 years, and the number of people age 85 or over is forecast to double (2017 ONS Mid-year estimates and 2016 ONS population projections).

Population

Total population equals 153,866:

- 17% aged 0 to 15
- 8.5% aged 16 to 24
- 28% aged 25 to 49

- 21% aged 50 to 64
- 25.5% aged over 65+

Population projections 2020 to 2040

2020 population age split:

- 25,031 aged 0 to 14
- 88,650 aged 15 to 64
- 34,473 aged 65 to 84
- 6,201 aged over 85+

2030 projected age split:

- 24,472 aged 0 to 14
- 88,524 aged 15 to 64
- 41,980 aged 65 to 84
- 8,721 aged over 85+

2040 projected age split:

- 24,213 aged 0 to 14
- 88,069 aged 15 to 64
- 45,741 aged 65 to 84
- 12,767 aged over 85+

Employment

41,000 full time employee jobs and 27,000 part time employee jobs:

- Human health and social work activities 23.5%
- Wholesale and trade 16.2%
- Accommodation and food services 10.3%
- Education 8.8%
- Professional, scientific and technical activities 6.6%
- Manufacturing 5.9%
- Public administration and defence 5.1%
- Construction 5.1%

Qualifications

SWT resident qualifications compared to Somerset:

- 21.6% in SWT have no qualifications compared to 22.41% in Somerset
- 13.12% in SWT have level 1 qualifications compared to 13.74% in Somerset
- 17.58% in SWT have level 2 qualifications compared to 17.19% in Somerset
- 3.54% in SWT have undertaken an apprenticeship compared to 4.46% in Somerset
- 11.89% in SWT have level 3 qualifications compared to 12.07% in Somerset
- 27.31% in SWT have level 4+ qualifications compared to 25.62% in Somerset
- 4.75% in SWT have other qualifications compared to 4.52% in Somerset

The former Taunton Deane district is projected to have the highest GVA (Gross Value Added) growth of all the Somerset districts in the period to 2030 (+48.8%), exceeding the Somerset growth rate (+44.9%).

The strongest employment growth of all the districts is projected for the former Taunton Deane area with 10.8% more jobs by 2030.

Whilst employment rates are high, many jobs are low earning, particularly in agricultural, care, hospitality and tourism.

There is a need to attract higher earning jobs that will boost the District's productivity (Somerset Economic Assessment Report 2016).

Survival rates of enterprises born in 2015

Taunton Deane had 485 births in 2015 of those 90.7% survived the first year, 72.2% survived the second year and 58.8% survived to the third year.

West Somerset had 115 births in 2015 of those 95.7% survived the first year, 82.6% survived the second year and 65.2% survived to the third year.

Opportunities for growth

We have identified strategic priorities which cut across all of the themes of People, Place and Business.

These priorities have been determined as a result of having considered all of the building blocks of the strategy, feedback from stakeholders and analysis of intelligence and reports available. These are not intended to replace, but rather to complement and sit alongside other work that the Council has underway.

These include immediate areas of focus which will be ongoing (1-3 years).

Strategic partnership working

SWT to remain a highly valued strategic influencer and delivery partner for the Local Enterprise Partnership (LEP), Somerset County Council, the Somerset Growth Board and Hinkley Point C Programme Board. By working collectively, we will strive to develop a world class partnership focused on economic development with the aim of collectively lobbying, influencing, shaping and bidding into future funding streams to leverage investment into the District.

Opportunities include:

- Alignment of our economic development strategy with the Local Industrial Strategy (LIS) on the three key Opportunity Areas of Advanced Manufacturing, Digital and Nuclear.
- Ensure that our key infrastructure requirements are highlighted through the development of the Local Plan, including those related to future transport and other connectivity bids, including faster broadband.
- Enhanced business support and skills programmes and opportunities arising from a future UK prosperity fund.

Strategic employment site development

The council will work closely with agents and developers during the development of the Local Plan to ensure that there is sufficient viable commercial employment land to meet future needs, supporting existing growth and retention of businesses and responding to future knowledge economy employment site and property needs from inward investors.

Firepool

The economic development team will support the development of the commercial zone on Firepool by:

- Working alongside the UK Hydrographic Office to align digital activity, including apprenticeships in digital and STEM skills.
- Progress the development of an innovation zone.
- Progress chapter 4 of Taunton's Garden Town vision for a prosperous, dynamic economy of cultural, creative and digital businesses.
- Support the development of a Digital Innovation Centre supporting Digital Taunton, as part of a future Tech Nation M5 corridor.
- Support the development of a digital cluster, taking forward the Digital Taunton cluster strategy report produced in 2017.

Rural local development order (LDO)

Implementing the rural affordable property and premises policy represented in the taking forward of the rural Local Development Order (LDO), as well as supporting the Local Plan refresh.

Nexus 25

The Council will support the development and promotion of this Garden Town knowledge economy strategic employment site along the M5 corridor, developing key employment site factsheets and inward investment propositions to support the promotion of this site with the agents and developers and support the generation of an inward investment pipeline.

Council's own commercial sites and premises

The economic development, commercial and asset management teams will continue to work closely together to profile our collective commercial property assets to support existing business growth and inward investment activity, by profiling and promoting our property, premises and employment sites as appropriate.

EDF and Hinkley Point C (HPC)

The development of a new nuclear power station at Hinkley Point C represents a significant opportunity for the district's economy but also raises a number of potential economic and social threats to the fragile local economy.

It has provided the Local Authority and public sector with the opportunity to work with the local community and businesses to mitigate any adverse impacts during construction and to capitalise upon the investment to embed lasting benefits.

It is important that the District seizes the new opportunities from the next phase of development, namely Mechanical Engineering and Heating (MEH) phase and that the programme of investment in the District leaves a lasting legacy in terms of skills and business opportunities.

Business engagement

SWT will implement the SWT business engagement strategy by segmenting and identifying a number of strategic business and institutional relationships for strategic account management, adopting a Key Account Management approach (KAM) to relationship management and ongoing support and aftercare. This will include an ongoing 1:1 proactive engagement programme, sector specific business engagement activity and business membership body engagement as well as informal roundtables, a series of breakfast briefings across the district and an annual event.

Inward investment programme

We will develop targeted inward investment sector propositions for the district including place marketing, generating a targeted inward investment pipeline, account managing Foreign Direct Investment (FDI) enquiries and UK relocations to the District and maintaining an up-to-date property and premises search facility.

There are also some medium-longer term actions that will take longer to realise on the ground (3 years plus).

Higher level educational research institution and innovation park

Explore the potential and scope for a University in Taunton, with a business led curriculum, that will help deliver the skills businesses want, attract more inward investment and create opportunities for higher value jobs for residents. There is an opportunity to build on the UKHO innovation activity and links with other South West Universities, (such as Exeter), but also embrace other opportunities arising from the South West Institute of Technology with a focus on advanced engineering and digital, working with Bridgwater and Taunton college and the University Centre.

SWT will explore and scope a study examining the future potential for a knowledge based Innovation and Technology Park, with links to specialist centres of excellence and research Institutes linked to Higher Education and relevant Universities and Research Institutes and/or Catapults. There are opportunities to explore and validate emerging opportunities in knowledge economy sectors and clustering such as AI/Big Data and digital technologies already underway with links to the South West Institute of Technology, remote healthcare delivery linked to the care of an increasing elderly population and low carbon renewable energy and environmental technologies (including plastic waste recycling) linked to a smart Garden Town.

The latter could include innovations around the circular economy and innovation in manufacturing and processing, linked to the Climate change emergency and the associated industry and business workstreams and sustainable Garden Town living for the 21st century, as well as building on exciting initiatives such as the Biohm R&D early stage investment in biosciences in Watchet, linked to plastic waste recycling and other commercial applications exploiting our Natural Capital.

Enhanced business support and innovation

There is an opportunity to review the business and innovation support over the next few years, identifying gaps and drawing on experience gained from pilot business rates retention programmes, to determine the most appropriate approach to building a sustainable Somerset wide local business and innovation ecosystem support programme, with consideration given to future skills brokerage and grants programmes.

Coastal communities new tourist attraction

There is an opportunity to consider how to enhance the future tourism offer of West Somerset taking advantage of its natural capital and opportunities linked to natural resources, renewable energy and life sciences. It could include either a cultural, leisure or scientific centre for instance.

Action plan people - issues and objectives

It is important that the people focused education, skills and training aspects of the strategy balance.

- On the one hand supporting vulnerable communities by encouraging greater levels of social inclusion and mobility by responding to their specific needs and raising their aspirations and life chances and developing clear career pathways.

- Whilst on the other hand looking to encourage the attraction of new more highly paid jobs in the knowledge economy and by upskilling the existing workforce and growing our own people.

It is important that SWT support our working age population develop the skills and aspirations to help them succeed and have a desire to play a part in the future of the District's economy.

The economic development strategy and associated actions are intended to have a positive influence on the quality of life, health and wellbeing of our people and the prosperity of businesses, providing new opportunities for inclusion in the economy and developing the confidence and skills of individuals through education, training and mentoring.

Issues

- There is a need for the creation of better jobs, career pathways and opportunities across the whole district and a heightened focus on the skills that individuals need.
- Business owners report that not only is there a restricted talent pool, due to high employment and an ageing population, but that there is also a real skills shortage.
- There is still a great need for more support in the provision of technical skills and non-technical capabilities within the existing and emerging workforce to support the area's productivity and industrial future, ensuring all sectors have the people and skills they need with clear progression opportunities and fulfilling careers.
- Furthermore, there is a need for more effective ways of retaining and recruiting the next generation of graduates, stimulated in part by existing business growth and targeted inward investment.
- In addition, a lack of a new higher education institution, research and innovation centre means that we don't currently support the higher skills set required by both individuals and businesses.

Objectives

SWT are committed to developing the current and future workforce: this requires identifying skills gaps and considering how residents can be supported to train or re-train at any stage in their career development in order to obtain employment, improve their future career prospects and access current/ future knowledge economy jobs.

- Improve inclusivity across the District and decrease the number of economically inactive.
- Facilitate improved social mobility through better job/career opportunities.
- Develop the skills businesses and individuals need.

Actions

[Implementing the district wide skills strategy.](#)

Building on the education, skills and training programmes already in West Somerset, but developing a District wide skills strategy and action plan to take forward with the Local Economic Partnership (LEP), County and other partners with an interest in providing support under the People theme.

[Developing the new 3 year Hinkley Point C funded S106 skills programme.](#)

Refresh, update and implement the three year 2020-2023 Hinkley Point C S106 skills funding plan to support the delivery of the district wide strategy and specific actions set out below, leveraging wider national and sub-regional skills funding pots such as the future Prosperity Funds post Brexit.

Remain a key partner in the delivery of the EDF Hinkley Point C Workforce Development Strategy. This programme is intended to leave a lasting legacy from Hinkley Point C funds and enable local people to take advantage of the new opportunities arising from Mechanical, Engineering and Heating phase of development as well as future Hinkley Points A and B de-commissioning.

Widening participation of local people.

Increasing the aspirations of local people to re-engage with education, re-train or up-skill through the development of community informal learning platforms.

Providing opportunities for people to identify and achieve career and learning goals through the employment hubs.

Increasing skill level of local people by.

- Adopting and implementing a Social Value policy in the District's planning and procurement processes to facilitate Local Labour and skills agreements.
- Increasing the number of the working age population with Level 2 qualifications by developing opportunities with training providers and actively encouraging businesses to upskill their workforce.
- Providing opportunities to experience career alternatives through Sector Based Academies (e.g. construction, care and hospitality).
- Delivering vocational training courses for EDF and other sectors through West Somerset's College centre.
- Creating a marketing plan for skills and employment opportunities.

Improving engagement with young people.

- Increasing the number of apprenticeships by delivering an awareness programme with schools, Skill Up and the Education Business Partnership.
- Improving work experience, placement offers and support delivery of talent academies such as West Coast 360.

Increasing employer and business engagement.

- Identifying business skills needs and encouraging business engagement events and thereafter trainers to deliver courses to meet these skills.
- Promoting training opportunities to businesses by promoting the Skill Up programme.
- Developing and nurturing entrepreneurship through pop up shops in empty shops as well as identifying and promoting support around 'starting a business'.

Developing a culture of lifelong learning.

- By creating a model and recruiting community based Local Learning Champions.
- Celebrating achievements of members by showcasing best practice and achievement and introducing an Adult Learning week.

Action plan place - issues and objectives

We are very fortunate to live in a diverse part of the County. From our coastal strip communities of Minehead, Porlock, Watchet and Williton, our rural countryside based communities ranging from Exmoor National Park and market towns, including Wiveliscombe and Wellington, through to Taunton as the County Town and a new Garden Town strategically positioned on the M5 corridor between Bristol and Exeter, acting as a key gateway to the South West.

However, given this strength in diversity, whilst we will endeavour to roll out programmes of activity and interventions across the whole district where it makes sense, we must recognise that there are distinct challenges and opportunities in each of the specific localities which require bespoke responses and interventions which need to be delivered in partnership with local stakeholders, businesses and residents.

Taunton as a Garden Town is positioned to significantly increase in size through the number of new houses that is being planned for and the requirement for investment in enabling infrastructure to support this growth. The Garden Town Vision document sets out an entire programme of activity.

Issues

- There is too strong a reliance on one sector of the economy (namely tourism) for certain areas of our District – the Council needs to support them to become more resilient and develop a more diversified mixed economy offer.
- There needs to be a better mix and allocation of commercially viable employment sites as part of the Local Plan refresh (Council owned assets as well as commercial sites). This includes both the availability and affordability of employment sites for rural local businesses as they grow and the need to retain them.
- There needs to be better strategic collective working amongst some of the local partnerships, including the combined Coastal Communities, as well as higher level strategic relationship building with the LEP, County and Districts and other institutional and business assets.
- Market Towns may be tired and need re-vitalising – the Council needs to better understand the historic heritage and cultural sense of place of these market towns and their retail, evening economy leisure and restaurant/café culture and future opportunities and positioning in the local economic context.
- Transport, connectivity and infrastructure are inadequate and do not facilitate greater social mobility, inclusion and opportunity, especially in the more coastal and rural peripheral areas of the District; more investment is needed in original thinking and solutions such as ‘on demand’ mobility and clever infrastructure investment, as well as exploring ideas such as transport connectivity across the Bristol Channel.
- Insufficient attention is given to aspects which aren’t always sufficiently tailored to take account of the local conditions and needs of the different types of place across our District (e.g. rural, coastal, market town, National Park).

Objectives

The availability of employment land/ premises, broadband and transport links, and the appeal of our distinct areas within the District need to be addressed. When considering place related issues, It is important to recognize the uniqueness and idiosyncrasies of the various place related characteristics across the District. In order to enhance the District in the context of ‘Place’, both infrastructure improvements and a coherent approach to ‘place marketing’ are important.

- Strengthening the tourism offer of our coastal towns, while reducing dependency on this sector alone and diversifying the offer.
- Bringing forward appropriate employment land and flexible premises and sites to support both existing business growth across the district, attract new businesses in and facilitate the growth of start-up enterprises particularly along the M5 Growth Corridor and the rural locations of our district, working collaboratively with local agents & developers.

- Establishing a world class strategic public and private sector collaborative partnership focused on economic development.
- Helping our market towns recognize their unique offer, whilst at the same time addressing their challenges, including the protection of cultural and heritage assets.
- Realising the implementation of the Taunton Garden Town vision as set out in the 'new roots' chapter related to the supportive business environment of digital, creative and cultural businesses and enterprise.
- Improving underpinning infrastructure to benefit all residents and businesses, especially those isolated communities on the periphery.

Actions

Develop the strategic working capacity and ambition of the Coastal Communities and teams. Strengthen the capacity and collective working of the Coastal Communities Teams (CCTs), building on existing business support and regeneration programmes, whilst seeking to influence the LEP and Government through the recently produced Coastal Productivity plan.

Follow through on the Coastal Productivity Plan proposed programme of activity (provided that the Plan is approved and supported by the LEP and given Government support).

- Developing an agreed approach to articulate the key infrastructure challenges facing the coast and developing a pipeline of projects to enable our rural and coastal communities to be less isolated and to benefit all businesses and people (e.g. West Somerset Railway and a future station at Wellington should be supported as critical infrastructure in support of connectivity improvements.)
- Improving underpinning infrastructure to benefit all residents/businesses, especially those isolated communities on the periphery.
- Identifying opportunities to maximise economic opportunities arising from renewable sustainable and clean energy generation including tidal and other projects such as Watchet's Biohm project, exploiting natural capital to address climate change challenges and opportunities.
- Establishing a Coastal Action Zone to encourage investment and enabling borrowing at preferential rates.
- Ensuring that all future Government strategies and funds recognise and acknowledge coastal towns.
- The development of a Digital Business Academy and a Tourism Action Zone to support the tourism and hospitality sector.

Continued roll out of the next phase of the Enterprise Minehead regeneration programme of public realm improvements and programme of initiatives.

Continued oversight of the management and delivery of Community Impact Mitigation (CIM) funded projects.

Strengthening the tourism offer and marketing of our coastal towns.

Build on the Hinkley Tourism Action Partnership (HTAP) 2020-2023 plan that supports Visit Somerset and Visit Exmoor, whilst at the same time reducing dependency on this sector alone and diversifying the offer.

Supporting the coastal strip Tourist Information Centres (TICs) and networks by managing the Service Level Agreements (SLAs).

As a subset of the Economic development strategy, influence, shape and jointly deliver rural strategies and action plans.

Exmoor rural enterprise business strategy and action plan.

- Supporting the development of the Exmoor rural enterprise strategy and action plans, following the business survey analysis and feedback and needs analysis.
- Identifying opportunities for joint funding of priority actions arising from the strategy as well as aligning with other support programmes.

Barclays Thriving Local Economy 3 year rural pilot in Taunton Deane constituency.

Inform and support interventions proposed by Barclays Bank to align activity and maximize the leverage of resources – initial activity has included joint working with the East Taunton Development Trust in support of the community hub in Halcon and exploring the potential to support Digital Taunton with a Barclays Eagle Lab innovation lab.

Market Towns support.

- Helping our market towns recognize their unique offer, whilst at the same time addressing their challenges, including the protection of cultural and heritage assets.
- Realising the implementation of the Taunton Garden Town vision as set out in chapter 4 'new roots' chapter related to the supportive business environment of digital, creative and cultural businesses and enterprise.
- Making better use of development and regeneration opportunities including strategic employment sites and the District's natural capital, by prioritising future investment in infrastructure, assets and public realm to build thriving places.
- Supporting the development of Business Improvement Districts (BIDs) and adding additional value to the interventions and activities of the BIDs contained within their business plans.
- Aligning inward investment and business support and skills development programmes where appropriate, including town centre destination marketing, regeneration and events for instance.

Bringing forward appropriate employment land and flexible premises and sites.

Across the district, especially in emerging sectors and clusters where there are market opportunities (digital, environmental & a low carbon circular economy & recycling, healthcare) in addition to existing businesses in agriculture, tourism and the care and hospitality sector.

Promotion and implementation of the rural Local Development Order (LDO), once it is finalised and adopted and ensuring input into the Local Plan.

Continued engagement and oversight of the roll out of superfast broadband connectivity, largely through the Connected Devon and Somerset programme.

Action plan business - issues and objectives

Businesses need the right people with the right skills at the right time. Natural human curiosity, the ability to change and adapt, and in-built resilience are core to both people and businesses.

Development, diversification and innovation of process, product and proposition will be encouraged and greater levels of enterprise will be stimulated and supported so that firms survive beyond the

early start up years and then thrive; existing local business will also be supported in addition to attracting new businesses to the district. As this is achieved, the business community will flourish and go from strength to strength, employment will increase and Gross Value Added (GVA) plus other measures of economic output will improve.

Issues

- There is inadequate integrated enterprise start up or existing business scale up support and very little if any innovation support, tailored to current and future sectors. Furthermore, there is little awareness of existing support available, including funding, research and collaboration and knowledge transfer opportunities.
- Business support is currently fragmented and dis-jointed, as well as not being spread evenly geographically. There is a limited range of support available from the region's Growth Hub which is more of a signposting nature as opposed to tailored intense delivery.
- Grant funding is not currently available to encourage the District's businesses to take up business advice support and coaching, or to invest in capital equipment to foster growth.
- Inward Investment remains low due to the fact that there has been a lack of a systemic approach and there is no coherent place marketing approach, nor are there any clearly differentiated offers or Unique Selling Point (USP) currently identified other than Nuclear and Digital, all of which needs to be rectified.
- There is a historic perception that the Council has not been very proactive in support of businesses or has not engaged effectively; this inhibits joint promotion of the area and joint working to overcome barriers to growth and improving the business environment.

Objectives

Encouraging business underpins everything the economic development strategy aims for, with a strong focus on articulating how thriving business communities can be built, with inclusive growth and shared prosperity and a focus on supporting new and existing businesses, job creation and attracting inward investment. The Strategy and action plan aims to increase the number of enterprises, accelerate business growth, support interventions to improve levels of productivity and innovation and attract in targeted Inward Investment.

To develop an attractive business friendly environment as follows:

- Enterprise support: the activities and support needed to foster an entrepreneurial culture.
- Innovation support and ecosystem; targeted and value added support to enhance business productivity and innovation and support to identify and help growth oriented companies.
- Inward Investment: a vibrant and healthy inward investment and business growth pipeline of encouraging both foreign owned and UK businesses wanting to grow and stay in the District and relocate and invest for the first time in the District, generating higher value jobs to support the retention and growth of a highly qualified talent and skills pool.
- Encouraging enterprises to start up, survive and thrive.
- Enabling businesses in SWT to maximise their growth potential and become more productive through innovation.

- Fostering the future emergence and capacity of sectors already in SWT, including linking up supply chains to allow diversification and develop peer to peer traded networks and clusters.
- Developing a differentiated profile and targeted sector propositions to generate a targeted pipeline of inward investment, working with other institutions including the UK Hydrographic Office and Digital Taunton, by way of illustration.

Actions

- Support to further encourage enterprises to start up, survive and thrive, including entrepreneurship training and mentoring piloting programmes through the Business Rates Pilot funding and leveraging future LEP funding arising out of the Local Industrial Strategy.
- Providing support to help businesses maximise their growth potential and become more productive through innovation, piloting innovation support services and grants from the Business Rates Pilot and leveraging future LEP funding arising out of the Local Industrial Strategy.
- Investigating, scoping and undertaking feasibility work into a clean growth innovation park linked to Exeter University.
- Providing seed corn capacity funding for existing and future sector and cluster development, fostering the future emergence of clusters (bluetech, marine and cleantech/envirotech and healthtech) and developing the capacity of existing sectors and clusters (Digital Taunton, Nuclear South West), including linking up supply chains to allow greater levels of smart specialisation and product/service diversification.
- Business mapping, supply chain development and market making and supporting the development of peer to peer traded networks and clusters including meet the Buyer type events for instance (low carbon, environmental and renewable energy technologies).
- Identification, engagement and retention of existing growth employers through strategic account management and follow up on actions and generating increases in inward investment.
- Develop closer relationships with institutions, organisations and businesses through more strategic relationship and account management.
- Developing a differentiated profile and targeted sector propositions to proactively build a targeted pipeline of inward investment leads, working with other partners including the UK Hydrographic Office and Digital Taunton and Somerset County Council and the Local Enterprise Partnership (LEP) and the Department for International Trade (DIT).
- Refresh, update and implement the three year 2020-2023 Hinkley Point C S106 business support funding plan to support the delivery of the district wide strategy and specific actions set out below, leveraging wider national and sub-regional business support funding pots such as the future Prosperity Funds post Brexit.
- Exploit the opportunities for support and funding for enterprise, innovation, business scale up and inward investment activity arising out of the £4m Business Rates Retention Pilot (BRR), helping businesses and local partners respond to the calls.

- Support the development of a cultural strategy and enterprise and innovation programme, as well as continuing to provide some grant funding to cultural organisations.

Resources and delivery

The Strategy and action plan have been developed and will be taken forward by the Council in conjunction with local stakeholders and partners that are already delivering existing business programmes.

With such a framework in place, we are able to assess the value for money and delivery of outputs moving us towards the Vision and identify the appropriate stakeholders and partners with whom to collaborate.

We will also ensure that we work with the County and other Districts as well as harnessing additional resources across the Council internally, where there is complementary and synergistic activity, as is the case with the following:

- The updated Local Plan, including the rural Local Development Order (LDO), once it is adopted as Council Policy following the consultation period.
- The delivery of Chapter 4 of the Taunton Garden Town Vision “‘New shoots and blossom’ - a dynamic and prosperous community founded on knowledge, culture and business.
- The Climate Change Strategy and action plan, with the economic development team working collaboratively on the industry and business workstream for SWT but also in partnership with the County, which potentially could lead to the development of an environmental cluster.
- Informing the Council’s overall approach to Social Value through the planning and procurement processes.
- An emerging Cultural strategy and funding programme.
- The High Street Regeneration Fund, looking to leverage investment from central Government.
- Working alongside the Business Improvement Districts (BIDs).

Contact us

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www.somersetwestandtaunton.gov.uk