

Colchester

ECONOMIC GROWTH STRATEGY



2015 to 2021

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1 OUR STRATEGY

- 1.1 Colchester has a buoyant, resilient and diverse economy which is well placed to benefit from economic growth opportunities. Independent research shows that Colchester is ranked 51st (out of 433) in the UK for high growth and economic performance.
- 1.2 Colchester's future prosperity depends on business growth and how we create added economic and social value. Our strategy sets out how we intend to work with our partners to create the conditions for economic growth and deliver a prosperous Colchester Borough from 2015 to 2021.
- 1.3 Our Strategy is based on a substantive evidence base which has informed what we will deliver through projects and co-ordination in terms of both people and place.
- 1.4 The Strategy supersedes the Economic Development Strategy 2010 to 2015 with an increased focus on job, business and value creation, skills and business infrastructure.

2 OUR VISION

- 2.1 Our Vision draws on the new Colchester Strategic Plan to deliver a place which is vibrant, prosperous, thriving and welcoming for our residents, businesses, and visitors.

3 OUR PRIORITIES

- 3.1 Delivery of the Strategy will be focussed on the following priorities:
 - Creating new jobs
 - Raising the employability and skill levels of our residents and retaining talent
 - Creating, supporting and retaining businesses
 - Improving 'hard' (road, rail and broadband connectivity) and 'soft' infrastructure (business and employment support, employment sites)
 - Securing greater inward investment and funding
- 3.2 To help enable the delivery of the above we will:
 - Work collaboratively with our partners
 - Secure new funding streams
 - Improve the co-ordination of actions and resources from national, regional and local organisations and agencies
 - Attract new inward investment into the Borough

4 OUR DELIVERY – TOGETHER WE WILL...

- 4.1 The focus of the Strategy will be to work collaboratively with our private, public and third sector partners to create the conditions to deliver the following challenging and ambitious targets over the lifetime of the Strategy:

Together we will:

- Create 6,000 new jobs*
- Raise the skill levels of our residents, including 500 apprenticeships
- Create, retain and support 1,000 new businesses
- Secure superfast broadband to all our businesses
- Secure £5m of direct funding for skills and business support
- Attract £10m of new inward investment

* Forecast based on the East of England Forecasting Model for 4100 new jobs. The additional 1900 jobs are forecast to be delivered as a result of this Strategy.

- 4.2 Delivery will focus on interventions which create the optimum Return on Investment (ROI) in terms of measurable economic benefits.
- 4.3 Interventions will aim to benefit our residents particularly in terms of skills and employment opportunities, business growth, place and quality of life.
- 4.4 Our approach will concentrate on the economic sectors that the evidence indicates have the strongest potential for growth in terms of new jobs, improving skills and securing new businesses, funding and investment.
- 4.5 We will also secure improvements to the Borough's business and employment infrastructure: improve road and rail connections and public transport; provide superfast broadband across the Borough; bring forward strategic employment sites and ensure that a range of premises and support is available for our businesses.
- 4.6 Success of the Strategy will be tracked in a transparent manner against a published delivery plan updated quarterly.



5. PRIORITY SECTORS

- 5.1 The Strategy will focus on the employment sectors which are best placed to deliver job and business creation in the Colchester economy. These are also the sectors with the potential for public sector activity to drive growth. In addition to strong growth prospects in the future, there is also a critical mass of business activity upon which to build.
- 5.2 The Strategy also recognises the broader economic aspirations of the South East LEP and the Essex Economic Plans and the opportunities to align projects with future UK and EU funding for skills, business and infrastructure.
- 5.3 The evidence base shows the employment sectors which will have significant growth. This growth will be measured by Gross Value Added (GVA)* and/or job creation. In striking the balance between value creation and job creation we recognise the potential of technological change on the local economy including digital technologies such as Big Data and data analytics, low carbon, robotics, advanced materials (3D printing) and nanotechnology.
 - * The value of goods or services produced in an area, industry or sector.
- 5.4 The following priority sectors have been identified by the evidence as providing the **highest** potential for job and business creation over the lifetime of the Strategy.

Priority Sectors	People interventions will include:	Place interventions will include:
Creative & digital industries	<ul style="list-style-type: none"> ■ Increase the number of creative & digital apprenticeships and work placements ■ Establish creative and digital mentor network ■ Work with the Creative Colchester Board to stimulate investment and delivery in skills and business support 	<ul style="list-style-type: none"> ■ Deliver the Creative Business Centre ■ Market Colchester to targeted companies in the sector to relocate to the Borough ■ Deliver Colchester as the Creative Hub in Essex ■ Support and promote the Knowledge Gateway as an emerging centre of excellence for computer games and data analytics
Healthcare & Assisted Living	<ul style="list-style-type: none"> ■ Work with partners to effectively signpost the opportunities to potential employees (including local schools) 	<ul style="list-style-type: none"> ■ Work with Tendring DC on the feasibility and delivery of a North East Essex Healthcare & Assisted Living Centre of Excellence
Tourism & Visitor Economy	<ul style="list-style-type: none"> ■ Support new and existing businesses to help maximise their potential ■ Promote opportunities in the industry to enable retention of local talent and upskilling of the workforce 	<ul style="list-style-type: none"> ■ Work with Visit Essex and local partners to increase overall value of the sector from £262m to £275m by 2018 ■ Work with partners to showcase our substantive heritage offer across the Borough ■ Deliver new and improved visitor experiences such as the Curzon Cinema and Wonderhouse
Energy & Environmental industries	<ul style="list-style-type: none"> ■ Deliver STEM projects to school and college students & young people not in education, employment of training (NEET) 	<ul style="list-style-type: none"> ■ Develop and deliver a Science, Technology, Engineering and Mathematics (STEM) Centre in Colchester

5.5 The following core employment sectors have been identified by the evidence as offering significant growth potential. These sectors are essential to underpinning economic growth in the Borough and will be actively addressed through a range of interventions in the lifetime of the strategy.

Core Sectors	People interventions will include:	Place interventions will include:
Financial & Business Services	<ul style="list-style-type: none"> ■ Provide advice and support for start-up businesses ■ Increase the number of tailored apprenticeships in the sector from 25 to 100 	<ul style="list-style-type: none"> ■ Position and market Colchester as a regional centre in this sector to encourage relocation ■ Deliver Sheepen Road new office build
Retail	<ul style="list-style-type: none"> ■ Work with partners to deliver a retail skills programme (including digital skills) ■ Secure funding from new retail developments to create new training and employment opportunities (Sainsbury's Tollgate model) 	<ul style="list-style-type: none"> ■ Deliver developments to elevate Colchester into the top 50 retail destinations (CACI ranking) ■ Develop the Colchester Market
Construction	<ul style="list-style-type: none"> ■ Increase the take up of apprenticeships & upskilling from 150 to 300 	<ul style="list-style-type: none"> ■ Undertake a feasibility study for North Colchester Construction Skills centre
Advanced Manufacturing	<ul style="list-style-type: none"> ■ Work with CTruk to deliver advanced composite and shipbuilding apprenticeships ■ Work with key manufacturers to raise the delivery of apprenticeships from 30 to 100 	<ul style="list-style-type: none"> ■ Develop and deliver a Science, Technology, Engineering and Mathematics (STEM) Centre in Colchester

- 5.6 The overall structure of the Delivery Plan will include a sector plan for all the employment sectors outlined in 5.4 and 5.5 detailing the people and place interventions planned for the period 2015 to 2021. Each of the interventions will identify the actions, investment and partnerships (public and private) required to ensure delivery is timely and effective.
- 5.7 The Delivery Plan will also detail the projects that will improve the business infrastructure in the Borough. This will include delivering superfast broadband to businesses, bringing forward strategic employment sites and ensuring that a full range of business support is available to help create, retain and sustain enterprises.

6 INFRASTRUCTURE

- 6.1 To enable businesses to grow, prosper and create jobs we will need to secure improvements to the business and employment infrastructure in the Borough.
- 6.2 We will work with Essex County Council to secure improvements to the A120 as an economic corridor and the A12 to reduce congestion and encourage inward investment.
- 6.3 We will lobby for an upgraded Great Eastern Mainline, the crucial rail artery for commuters, visitors and freight.
- 6.4 We will work with partners to deliver improved public transport links within the Borough.
- 6.5 We will continue to work with Essex County Council and BT to secure the earliest availability of superfast broadband (24Mbps) across the Borough.
- 6.6 We will continue to be proactive in securing improved infrastructure. A partnership with Arqiva has resulted in the delivery of a free 4G mobile network in the town centre which will be expanded further in 2015. In partnership with a local company County Broadband Limited fixed wireless broadband is will be delivered to additional urban and rural areas across the Borough.
- 6.7 Funding secured from the South East Local Enterprise Partnership will be deployed to leverage private sector investment which will deliver superfast broadband to business parks throughout 2015 and 2016.

- 6.8 Informed by the 'Colchester Employment Land Study Needs Assessment (January 2015)' we will work with developers and owners to bring forward the Strategic Employment Zones at the Colchester Northern Gateway, Stanway and the University of Essex Knowledge Gateway.
- 6.9 We will work with the Colchester Business Enterprise Agency (COLBEA) to generate and support more new business start-ups. COLBEA will work with other agencies including the Colchester Enterprise Hub, the Essex Growth Hub and NWES to optimise easy access to and delivery of business support.
- 6.10 Business support will be tailored to the embryonic 'Games Hub' to enable rapid commercialisation of computer games and location of new businesses and talent within the Borough. Likewise the Creative Business Centre will incubate, create, retain and grow new digital and media businesses through a combination of specialist and generic business support.
- 6.11 We will further develop our own business support offer to assist existing, new and potential businesses to easily access business advice, finance, funding, networking and business opportunities, including understanding the export potential of goods and services.
- 6.12 Utilising improved data mining and analytics we will identify local companies with innovation and high growth potential. We will work with these companies



and partners including Further and Higher education providers to help accelerate growth through funding, investment and product & service innovations.

7 FUNDING

- 7.1 We will build on our excellent track record of securing new funding to enable sustainable economic growth. This expertise and partner base will allow us to react effectively to the new economic growth funding streams from central government and the EU to generate jobs and grow SME's. The funding matrix provides us with a comprehensive picture of the funding landscape and the opportunities from which Colchester can benefit.
- 7.2 We will also enable local businesses, including social enterprises, to access new funding streams via our Open4Business portal.

8 INWARD INVESTMENT

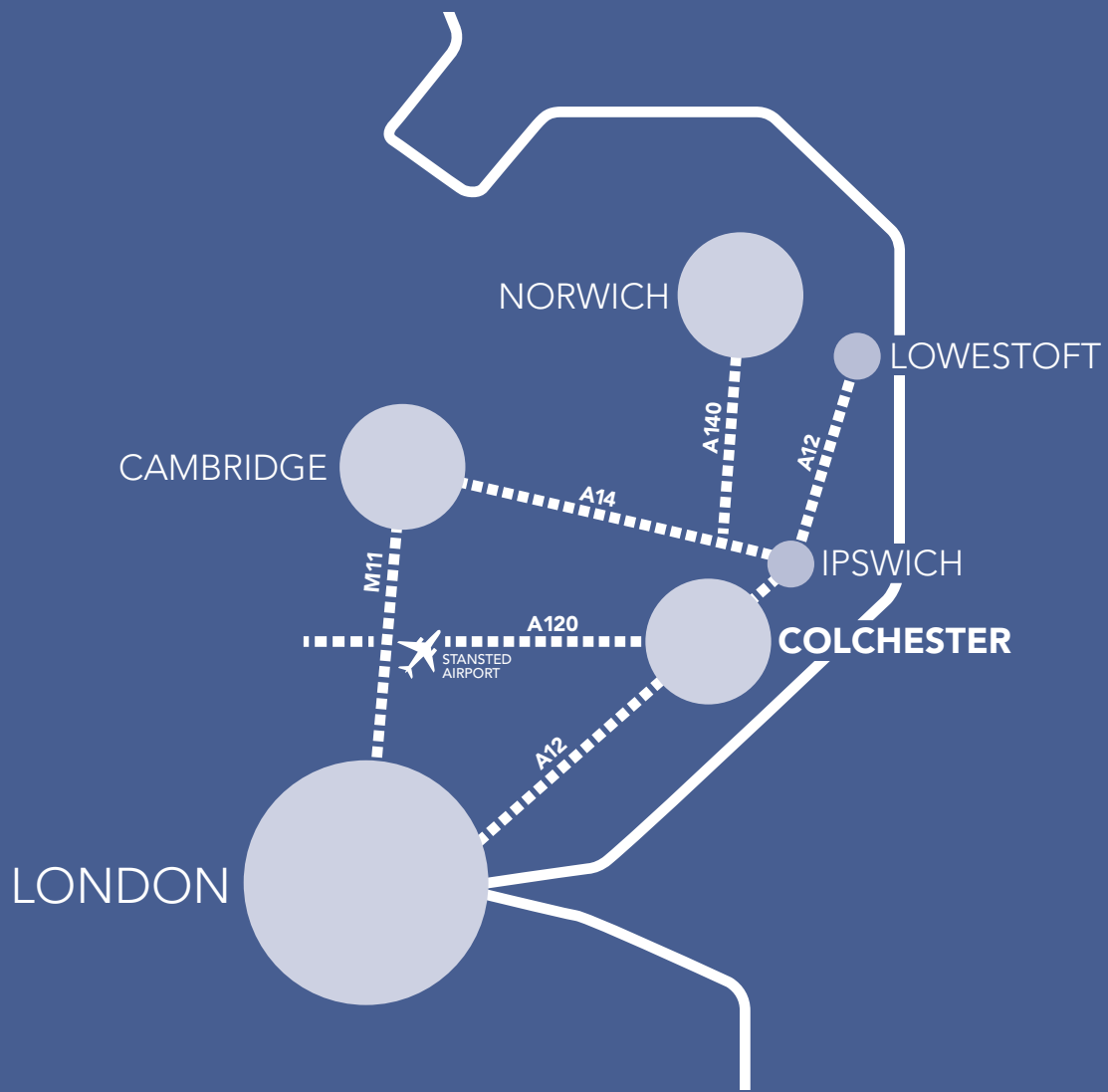
- 8.1 We will lobby and work with Invest Essex and the UK Trade and Investment team to attract foreign direct investment and inward investment into Colchester.
- 8.2 We will also proactively target companies expanding their UK base with a compelling Colchester offer. The offer will be promoted using effective sales channels to increase investor confidence in the Borough and generate leads which can be converted into new businesses.



9 MEASURING SUCCESS

- 9.1 We will measure and evaluate the Strategy against external data sources (official and commercial) for Key Performance Indicators (KPI's) including Gross Value Added estimates, business and labour market changes, commercial property changes, place rankings, retail vacancy rates and broadband coverage.
- 9.2 Projects delivering on our key targets (outlined at 4.1, above) will be regularly monitored and evaluated to track success and measure impact. This information will be shared with our partners and published on the Council website.





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