

## May Board Summary

Chair Steve Hindley thanked the retiring LEP Board members for their contribution to the achievements of the LEP, which they have been part of since its inception. He welcomed the 7 new Board members who will help take the LEP forward through the next phase of delivering economic prosperity through increased productivity.

Serco gave a presentation on the Growth Hub which has been operating since March 2016 and has reached its half way target within the first 12 months of the three year contract.

Key performance figures for the Growth Hub are: 2000 + businesses engaged; 447 businesses assigned to specific schemes; 97% are likely to recommend the service to other businesses. The Growth Hub is a key part of our support to all businesses across the HotSW area.

The top sectors seeking support from the Growth Hub are: Manufacturing 17% Professional Services 15% Wholesale & Retail 10%. Users of the service are 62% rural and 37% urban businesses.

Potential issues arising from complex funding of the Growth Hub from a variety of sources have been successfully overcome by delivering an outward-facing, simplified service from a business perspective. The premise of the service is to create a single entry point and make it easy for businesses to get the advice they need.

Feedback from the board emphasised the importance of: targeted promotion to generate higher awareness; delivering a good cost benefit ratio without paying too much commission to service providers; the role that increased skills can play in business growth; and the need to measure the effects of the service in increasing productivity.

Grant Thornton presented on the Productivity Plan. The draft vision is to drive productivity and deliver prosperity for all. Its main aim is to reflect the uniqueness of the area, backed up by robust evidence.

The board made comments on the plan to strengthen it before it goes into consultation stage later in the summer

The chief executive gave an update on cross LEP working through the Great South West campaign to create a brand similar to the Northern Powerhouse and Midlands Engine, which will be launched after the pre-election publicity restriction period. The campaign is to take in opportunities for areas to promote themselves jointly under specific themes such as the Nuclear South West initiative and the South West Marine cluster which stretches from Cornwall to Portsmouth.

Also, HotSW is leading a cross South West LEP research project to understand the drivers of rural productivity, with consultations taking place throughout June and July. This will feed into the overall productivity plan

New EISF calls are due to be launched after the election, and updates will be promoted. The LEP will attempt to negotiate moving funds between different priorities to balance any de-committed amounts due to low applications.

Enterprise Zones in the Heart of the South West are progressing well with marketing for Oceansgate already underway and due to be launched soon for the sites at Huntspill and Exeter and East Devon.

The annual conference is to take place on 10 November at Taunton Cricket Club as part of Global Entrepreneurship Week.