

Report to OVERVIEW AND SCRUTINY BOARD

Business and Investment Review Update

Portfolio Holder:

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Purpose of the Report

To provide an update on the progress of the Business and Investment Review as requested at the O&S Board meeting in Nov 2017.

Background

The Business and Investment Review looks at how the Council can optimize business engagement and provide a competitive business support offer to maximize business growth and investment in the Borough that will help us to:

- Maximize Business Rates income.
- Support the successful implantation of the local and GM SIF's by creating additional demand for commercial property.
- Support the successful implementation of Oldham's Work and Skills Strategy by creating a supply of new jobs and work related opportunities.
- Create conditions to support the Councils co-operative approach to inclusive growth.
- Close the gap between the economic performance of Oldham and the GM average.
- Raise the profile of the Borough by putting Oldham on the map as a place invest and do business.

In December 2017 Cabinet approved option 3 of the report that sought to strengthen the function of the Strategic Investment Team through the recruitment of an Investment Officer and additional resources to improve business engagement and strengthen the business support offer.

Progress to date

Since implementation of the Business and Investment Review began in Jan 2018, there has been considerable progress to report in staffing, improved business engagement and developing the Oldham business support offer.

1) Staffing

Additional resources were sought to support the 2 existing staff in the Strategic Investment Team to manage and implement the Business and Investment Review. Currently:

- Recruitment is en-train for a scale 6 Investment Officer. Interviews take place 22nd June 2018.
- A Principal Regeneration Officer is set to join the team mid-June as a result of an internal restructure.

2) Improved business engagement

This requires developing a shared approach to business intelligence, engagement and marketing across a range of partners that are working with businesses in Oldham. These partners are represented on the Oldham Economy and Skills Partnership and include Oldham College, the Business Growth Hub, GM Chamber, Oldham Enterprise Trust and private sector businesses. Achievements to date include:

- Business database purchased and being used by the Strategic Investment Team and the Economy and Skills Partnership to better understand and target the Oldham business base. This includes understanding key sectors, the businesses that operate in them and businesses of strategic importance to the Borough.
- Data sharing and joint working protocols established with the Business Growth Hub and Oldham College.
- Business leaders in place to champion and engage with key sectors on an ongoing basis to gather information regarding business needs and shape business support.
- GM Business Survey complete providing additional intelligence about the Oldham business base (see attached for information).
- Phase 1 of a Business Account Management system in place with regular dialogue taking place with 50 key businesses.
- Draft marketing brief developed that will be used to develop an Oldham business brand and promotional collateral such as a business and investment website.
- Working with Resident First Team to explore the potential of a Business First project that will be linked to the marketing work detailed above.
- Supported the delivery of the 2018 Oldham Business Awards which took place in May.

3) Develop the Oldham business support offer

Oldham already has a strong business offer but to remain competitive as a business location there were area's that needed strengthening to support business start-up, growth and investment. Progress to date includes:

- Draft capital grant scheme developed aimed at supporting business growth and investment into the Borough. Subject to final agreement this will see grants of up to £10,000 available for growth businesses in key sectors. Formal launch expected in late summer 2018.
- Review of existing capital grants on-going with the potential to create a single more flexible grant scheme.

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- Discretionary business rates relief scheme developed to lever business growth and investment in the Borough. This has been developed based on recent successes e.g. JA Harrisons who recently relocated to the Borough bringing 70 new jobs and creating an additional 8 with a view to creating more over the next 12 months.
 - A refresh of the Oldham Construction Network that provides construction specific skills, training and business support as well as access to local supply chain opportunities.

KPI's

Option 3 of the Business and Investment Review projected that 16% business support targets would be achieved through an uplift in enquiries to 2,800 pa resulting in 593 businesses being assisted and 566 new jobs being created from 1st Jan 2018 to 31st Dec 2019.

We are on track to achieve the above targets. Oldham is currently accessing 10% of the GM business support programme and since 1st Jan 2018 there have been:

- 678 business enquiries
- 107 businesses assisted
- 48 new jobs created

Recommendations

The Overview and Scrutiny Board is asked to note the achievements to date of the Business and Investment Review.