

## **SLOUGH BOROUGH COUNCIL**

**REPORT TO:** Slough Wellbeing Board **DATE:** 25 March 2015

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**WARD(S):** All

### **PART I** **FOR INFORMATION**

## **ECONOMIC DEVELOPMENT STRATEGIC PLAN FOR GROWTH UPDATE REPORT**

### **1. Purpose of Report**

This report informs the board of:

- 1.1 The status of the Economic Development Strategic Plan for Growth (EDSPG) that was approved by Slough Borough Council's Cabinet in December 2013.
- 1.2 Updated key economic indicators to measure the town's economy.
- 1.3 How the EDSPG links to the Slough Borough Council's Five Year Plan.

### **Recommendation**

The Slough Wellbeing Board is requested to resolve that the update be noted.

### **2. Update**

- 2.1 The economic development strategic plan for growth (EDSPG) was approved by SBC's Cabinet in December 2013 but presented to the SWB on 13 November 2013 for input. It highlighted the key activities that economic development would lead on to deliver growth in the local economy and the role partnership groups would play to support this.
- 2.2 Since the EDSPG, some of the partnerships that would have supported the delivery of the activities have disbanded ie: Skills Employment and Enterprise PDG and Business and Enterprise Task Group and Job Outcomes Group
- 2.3 Subsequent programmes and developments such as City Deal, regeneration works in the heart of Slough, the Five year Plan have facilitated a need to further update and align the EDSPG.
- 2.4 The EDSPG will be updated this year to reflect new partnerships and the changing economy of Slough. New partnerships such as Business Investment Group and Slough 2025 will be incorporated into the plan and highlight how these projects will support economic growth.
- 2.5 The Five Year Plan prioritises the economy under outcome 1 and 3 within the theme of Changing, Retaining and Growing.

- 2.6 Outcome 1 states 'Slough will be the premier location in the south east for businesses of all sizes to locate, start, grow and stay'. Economic development plays a leading role in this outcome.
- 2.7 Outcome 3 states 'The centre of Slough will be vibrant, providing business, living and cultural opportunities'. Economic Development is a significant contributor to this outcome.
- 2.8 The economic indicators in the Five Year Plan that will measure growth in the economy are being devised. The most prominent ones will measure change in business rates income and new businesses locating in the town.
- 2.9 In addition to the above indicators, the EDSPG and the Five Year Plan will consider other indicators that measure performance of the local economy such as jobs, unemployment and business registrations/deregistration.
- 2.10 The council's economic development team will soon grow to include additional staff. This will mean greater capacity to deliver and align the EDSPG and the Five Year Plan. It will also enable the key activities of outcome 1 of the Five Year Plan to be implemented by establishing a business inward investment and retention function which will respond to enquiries and greater business engagement.
- 2.11 The economic growth conference which took place on 12 March 2015 and looked to update stakeholders on council developments as well as inform all on the growth potential for Slough economy, has captured the views of our stakeholders and their desire to work in partnership. These views will be incorporated into the EDSPG and projects of economic development and where appropriate, stakeholders will be invited to join partnership groups.
- 2.12 The SWB can support the EDSPG in delivery of programmes to grow the economy by providing input and direction of projects at appropriate stages. The Board can also help develop links with the local business community and voluntary and community groups to ensure stakeholders are kept informed of key projects. This can happen through regular reports to the board as well as disseminating information to appropriate sectors and stakeholders.
- 2.13 The SWB will be kept updated on progress of the updating of the EDSPG, indicators selected and progress on outcome 1 of The Five Year Plan. This can happen by an information report when these items are complete.

3.0 **Appendices Attached**

None

4.0 **Background Papers**

Five Year Plan

<http://www.slough.gov.uk/council/strategies-plans-and-policies/five-year-plan.aspx>

Economic development strategic plan for growth 2014-2018

<http://www.slough.gov.uk/council/strategies-plans-and-policies/economic-development-strategic-plan-for-growth.aspx>