

Business Board Annual Report 2020-2021

To:	Business Board
Meeting Date:	8 November 2021
Public report:	Yes
Lead Member:	Chair of the Business Board, Austen Adams
From:	Domenico Cirillo, Business Programmes & Business Board Manager
Key decision:	No
Forward Plan ref:	n/a
Recommendations:	<p>The Business Board is recommended to:</p> <ul style="list-style-type: none">a) Note the Business Board Annual Report 2020-2021.b) Note the need for further funding beyond the current allocation for the Annual Report to develop the Business Board microsite, and the intention to request a virement from the forecast underspend on the Business Board Effectiveness Review to meet this need.

1. Purpose

- 1.1 This report presents to the Business Board the Annual Report for the period 2020-2021 and asks the Board to note its publication.
- 1.2 This version of the Annual Report illustrates the Business Board's achievements over the past year, demonstrating its successes and looks ahead to future interventions.

2. Background

- 2.1 In July 2021, the Business Board approved the implementation of design work to develop and produce a publishable version of the Annual Report and Delivery Plan, and digital platform, to better communicate and showcase achievements of the Business Board. Candour Agency Ltd were commissioned to undertake this work.

- 2.2 The final publishable version of the Annual Report is attached at Appendix 1.
- 2.3 For information, a few of the key achievements are highlighted below:
- 2.3.1 *Overhauling the Local Growth Fund* - the previous Local Enterprise Partnership was able to create only one job for every £71,000 spent. Since the inception of the Business Board in 2018, we've been able to bring more of a commercial, impact-focused approach to its investment management, raising that performance considerably when deploying the remaining Local Growth Funding. By March 2021, we had drastically improved value for money and reduced the overall per job created by 89.4% to just £7,500.
- 2.3.2 *Delivering a University for Peterborough* - through our creative, 'can do' approach, we were able to get Peterborough's new university project moving again after it had been stalled for over two decades. We put together a £50 million investment package to develop the site and are delighted that ARU Peterborough will formally open its doors in 2022.
- 2.3.3 *Supporting businesses hit by COVID-19* - our rapid response to the outbreak of the coronavirus pandemic enabled us to invest in the creation of 287 new jobs while protecting a further 522 existing jobs in our region. Our COVID-19 Capital Grant Scheme allocated £5,497,000 of grant funding to 132 businesses. 104 of the smallest businesses in our region also received grant funding from our COVID-19 Micro Grant Scheme.
- 2.3.4 *Launch of Growth Works* - a unique programme set to re-energise and strengthen the support offer for businesses, learners and workers across the region. Growth Works combines Growth Coaching, Inward Investment, Skills Brokerage and Grants & Investment and has had a positive impact in the local business community. By integrating all these services into one, our investment in Growth Works will create 5,278 new jobs, 1,400 new apprenticeships, and generate significant inward investment into Cambridgeshire and Peterborough over the next three years.
- 2.4 To further highlight these achievements, the Annual Report also delves into seven case studies that bring to life the real impacts of the Business Board's investments.
- 2.5 To complement the Annual Report publication, the Business Board and Communication teams are currently working closely with Candour to design a new microsite for the Business Board to further showcase its achievements and work. The microsite will follow the design of the Annual Report and will be a 'live' platform to ensure information presented is kept up to date and accurate. The microsite is expected to go 'live' from January 2022.
- 2.6 The planned Business Board communication activity following the Annual Report launch is set out in the PR plan below:
- PR to mark the formal launch of Annual Report at Business Board following the Business Board in November and being shared with Combined Authority Board members - November 2021
 - Business Board social media posts and press release to promote Growth Works' capital grant awards – November 2021
 - Social media posts and video content to introduce and promote the Board's sector strategies – December 2021
 - Review and PR to mark achievements for 2021 – December 2021

- PR and 'paid for' campaigns to drive traffic to the newly launched Business Board microsite – January / February 2022
- Campaign looking ahead to 2022, what support is on offer to businesses in 2022 and what is on the Business Board's strategic radar and agenda – January 2022
- PR to mark the appointment of new Board Members – January 2022.

Significant Implications

3. Financial Implications

- 3.1 A budget of £15,000 was approved by the Business Board at its meeting on 19th July 2021 for the Annual Report Design Work and digital dashboard. The proposed microsite goes beyond the scope of the initial planned digital dashboard and would cost an additional £15,000, bringing the total cost up to £30,000.
- 3.2 The Business Board and Combined Authority Board approved a budget of £35,000 for the Business Board Effectiveness Review, however, further to the procurement process the cost for this review will underspend be at least £15,000 less than anticipated. In line with the Combined Authority's Constitution, officers will request that the Combined Authority's Section 73 officer consider a virement of £15,000 from the forecast underspend on the Business Board Effectiveness Review into the Business Board Annual Report budget to enable the microsite to be commissioned.

4. Legal Implications

- 4.1 There are no legal implications in this report.

5. Other Significant Implications

- 5.1 None.

6. Appendices

- 6.1 Appendix 1 – Business Board Annual Report 2020-2021

7. Background Papers

- 7.1 [Business Board Report 19 July 2021 - Business Board Annual Report & Delivery Plan - Item 3.2](#)