

Buckinghamshire Local Industrial Strategy **Update report to the BTVLEP Board**

Introduction

This report is intended to provide BTVLEP Board members with an update on the work to create a Local Industrial Strategy (LIS) for Buckinghamshire. It sets out the current thinking on the approach and content of a LIS as well as outlining progress made so far. The LIS will be a key strategic resource for Buckinghamshire, with contributions from central government as thinking evolves. Shared Intelligence was appointed through a competitive process to co-produce the LIS with BTVLEP, government and local stakeholders.

A steering group has been established, and met for the first time on June 29th, to help guide the work to create the LIS, considering the wider influences and considerations that must be accounted for throughout the process. This group will also provide introductions to key industry stakeholders in order to support proposition development.

Delivering for Buckinghamshire

The Buckinghamshire Local Industrial Strategy will in effect form a local chapter of the Government's National Industrial Strategy. The LIS will also exploit Buckinghamshire's location at the centre of the Cambridge : Milton Keynes : Oxford Growth Corridor. The Buckinghamshire Local Industrial Strategy will set out an ambitious programme of activity to ensure that the county's economic assets contribute more to the national and local economies and it will be a key feature in the family of strategies covering the Cambridge : Milton Keynes : Oxford Growth Corridor.

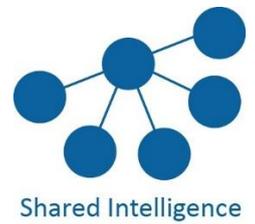
We are clear that the Buckinghamshire LIS will focus on how to strengthen and exploit the county's most important economic assets, assets that are distinctive to Buckinghamshire and are significant nationally and internationally. Our strategy will be delivery focused, but it will be much more than a bidding document. It will identify action to develop those assets and secure maximum benefit from them for the national and local economies to raise productivity and support growth. The LIS and the process by which it is produced is intended to raise the profile of Buckinghamshire, Buckinghamshire businesses and its economic assets and potential.

The context

The UK Industrial Strategy sets out a long-term plan to boost the productivity and earning power of people throughout the UK. It sets out how the government intends to build a Britain fit for the future – how they will help businesses create better, higher-paying jobs in every part of the UK with investment in the skills, industries and infrastructure of the future.

The UK Industrial Strategy is built on 5 foundations that align to the vision for a transformed economy:

- Ideas: the world's most innovative economy
- People: good jobs and greater earning power for all
- Infrastructure: a major upgrade to the UK's infrastructure
- Business environment: the best place to start and grow a business
- Places: prosperous communities across the UK



It also sets out Four Grand Challenges to put the UK at the forefront of the industries of the future and include Artificial Intelligence and data, ageing society, clean growth and future of mobility.

The Government will use this strategy to work with industry, academia and civil society over the years ahead to build on the UK's strengths, make more of our untapped potential and create a more productive economy that works for everyone across the UK.

The Buckinghamshire LIS

BTVLEP and Shared Intelligence have agreed that the Local Industrial Strategy (LIS) is more than a Strategic Economic Plan (SEP) or economic growth strategy. It must be distinctive, focussing on the nationally and internationally significant assets of the place. It must be delivery focussed but avoid the trap of becoming a bidding document enabling the government to distinguish between places. The LIS should be seen as a local chapter of the National Industrial Strategy (NIS). BTVLEP's LIS will need to chime with the 5 foundations of productivity and 4 grand challenges, be relevant for Buckinghamshire, and sit within the Cambridge : Milton Keynes : Oxford Growth Corridor.

The LIS will focus in particular on four to six key economic priorities that are nationally or globally significant. It will identify action to develop those priorities and secure maximum benefit from them for the national, corridor and local economies. The LIS will use an evidence-base to identify and bolster the economic priorities in Buckinghamshire that will contribute to this growth and set the actions that are needed to address any weaknesses.

The work is being overseen by a steering group comprising LEP Board members and other key stakeholders from local businesses and organisations. Over the next few weeks SI will be facilitating discussions on each of Buckinghamshire's economic assets to develop actions that will enable them to contribute more to the national and local economy.

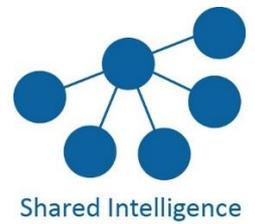
We will be publishing a series of outputs over the next few months which will feed into the LIS. They are:

- *Summer: The Proposition*, including a draft economic vision, a draft set of core propositions relating to the economic assets and a narrative on the relationship between the county and the corridor.
- *Autumn: The Prospectus*, including a refined vision; the core propositions; emerging thinking on action internationally, nationally, pan corridor and locally to deliver the propositions.
- *End of year: The LIS.*

We are clear that the Buckinghamshire LIS will not replace the recently refreshed SEP and it will not seek to duplicate other strategies or infrastructure plans. We envisage the end result being a family of strategies which each have a particular focus and which complement each other. A key objective for the LIS will be to create the conditions in which the other strategies recognise, contribute to and exploit Buckinghamshire's key economic assets.

The evidence base

To support the development of the LIS, an evidence base that is robust and can highlight the impact that will be delivered as a result of future investment is being produced. It will present a clear understanding of the local economy, its potential to grow and the areas which will need focus in order to address strengths and weaknesses in local capabilities. This in turn will lead to unlocking growth and positive outcomes for the economy.



The programme of activity that will be delivered to craft the evidence base includes:

- An analysis of current evidence and supporting material, strategies and documentation;
- Identification of key industrial capabilities, strengths, clusters and opportunity areas including value chains;
- Statement identifying the potential for ambitious economically led growth and the places where the opportunities will be delivered.

This evidence base will be complemented by the formulation of an ambitious, high-level vision for the Buckinghamshire economy and its relationship to the wider corridor, which provides the framework and direction for further engagement with Government.

Stakeholder engagement and workshops to test the emerging strategy and propositions will also take place in order to test and sense-make the data that is being produced to identify the economic potential of Bucks.

The economic assets

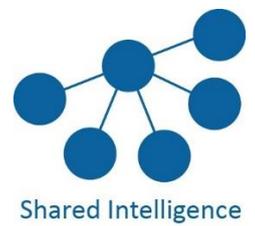
Our early discussions about what those assets might be have led us to identify two types of asset: some based around particular sectors and capabilities, organisations and places; and others based on cross cutting drivers which contribute to a greater or lesser extent to each of the assets. In thinking about Buckinghamshire's economic assets we found an analogy using islands and the seabed helpful. The islands are the sectors, capabilities and place-based assets while the cross-cutting drivers are the sea-bed, linking and under-pinning the other assets.

Our emerging list of economic islands comprises:

- the **creative and digital economy** with Pinewood Studios at its core;
- **intelligent mobility**, developing capabilities across the supply chain exploiting the opportunities along the Cambridge : Milton Keynes : Oxford Growth Corridor;
- **medical technologies** exploiting the international status of Stoke Mandeville and the expertise of the counties two universities;
- Silverstone's position at the core of a **high technology** hub;
- the role of the BTV-Westcott cluster as a key link in the UK **space sector** supply chain and links to aerospace.

The most important features of the seabed include:

- the rich foundation of **entrepreneurialism** in Buckinghamshire bolstered by the business and knowledge transfer focus of the two universities and access to the assets in Oxford and Cambridge;
- the economic opportunities presented by the major **housing growth** planned for the county, including possibilities around living laboratories and new construction technologies;
- Buckinghamshire's **digital science** capabilities which are crucially important to each of its economic assets;



- Moving towards '**intelligent public services**' in order to use cutting edge innovation to deliver public services and support the commercialisation of ideas;
- Buckinghamshire's **agile education institutions** comprising two young universities and a federation of colleges;
- Infrastructure development surrounding Buckinghamshire at a **scale that is unprecedented** and includes HS2, Heathrow expansion and East-West Rail;
- Buckinghamshire's very attractive **environment** and high quality of life.

The BTV team supported by Shared Intelligence will continue to refine and test the propositions while evidencing the impact that will be delivered as a result of addressing productivity. The Steering Group that has been established will continue to act as a sense-making group, to provide constructive challenge and inform the process as it evolves.

At a proposition level, we are convening a series of 'meetings', be that through existing fora or through the creation of bespoke conversations with industry experts, skills leads, infrastructure providers and public sector representatives. These conversations will focus on how to take the capabilities forward, taking into account the 'seabed' requirements that will make a difference to the Buckinghamshire economy and levels of productivity.

We will return to the BTV Board at points in the year to sign off and agree the outputs.

The 'trailblazer LIS'

The Cambridge : Milton Keynes : Oxford Growth Corridor is one of three LIS trailblazers, alongside the Greater Manchester and West Midlands Combined Authorities. The Buckinghamshire LIS will inform the Cross-Corridor trailblazer vision. This both reflects the economic importance of the area and provides an opportunity for a closer and more productive level of engagement with government than is likely to be the case when more places are producing strategies. It also provides an opportunity to influence the thinking of government and other places on the form, scope and content of a LIS.

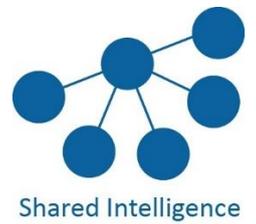
The corridor

We see significant potential in the concept of the corridor and in working across wider economic areas such as this. It will enable linkages across the corridor so that Buckinghamshire can benefit from and contribute to the growth corridor. This wider agglomeration of areas will be important for collaborating with central government.

If action at a corridor level is to gain real traction the strategy and delivery plan must be developed in collaboration with the other LEPs, combined authority and councils along the corridor. We are pleased to see that this alignment is already well underway.

The corridor wide vision will articulate the added value of the corridor and should set the broad context for the more local strategies, comprising a small number of core propositions which:

- marshal the added value of the corridor;
- focus on economic strengths which span the corridor as a whole;
- maximise the impact of economic strengths or assets which are sufficiently important to warrant attention at this level;



- address cross boundary issues which cannot be addressed through normal joint working between neighbouring LEPs or councils;
- must reflect the National Industrial Strategy's 5 Foundations and 4 Grand Challenges.

Questions for the board

We highly value the input of the board and seek views on key questions that will support the creation and delivery of the Local Industrial Strategy. These include:

- Have we captured the key economic assets (bearing in mind the distinctiveness and national significance tests)?
- How can the institutions in Buckinghamshire contribute to strengthening and exploiting the area's economic assets and how can the LIS capture and enable that contribution?
- What are the success criteria for a Buckinghamshire LIS?
- How can we optimise and harness the collective strengths of the unique economic assets within Buckinghamshire while maximising the area's contribution to the corridor and the national economy?