

WELWYN HATFIELD BOROUGH COUNCIL
CABINET – 1 NOVEMBER 2016
REPORT OF THE EXECUTIVE DIRECTOR

ECONOMIC DEVELOPMENT STRATEGY REFRESH

1 Executive Summary

- 1.1 Cabinet approved the first Economic Development Strategy in November 2015. This version of the document focused principally on preparatory activities such as the appointment of an economic development officer, the creation of a business forum and improvements to business information on the Council's website. All of these actions have now been achieved and it is therefore appropriate to refresh the strategy to set out key objectives for the next three years.

2 Recommendation(s)

- 2.1 That Cabinet approve the wording of a refreshed Economic Development Strategy.
- 2.2 That Cabinet agree that the final wording and design of the strategy will be agreed by the Head of Planning in consultation with the Executive Member for Business and Partnerships.
- 2.3 That Cabinet acknowledge that the strategy will be supported by an action plan that lists economic development activities that will be carried out by the Council and its partners. This will be kept up-to-date on the business pages of the Council's website.
- 2.4 That the refreshed strategy will be officially launched at the Welwyn Hatfield Alliance Conference on 24 November.

3 Explanation

- 3.1 The current Economic Development Strategy (2015-2016) commits to a set of actions to support business growth. The first year of the economic development function has been very successful and much has been achieved including:
- Economic Development Officer in post since January 2016
 - Business Forum established that meets quarterly
 - Online business hub created providing useful information to the business community
 - Business newsletter published monthly and a WelHat LinkedIn Business Group in place
 - The borough is promoted via the website to attract inward investment and the Council will be represented on Herts LEP's 'Hertfordshire Perfectly Placed' stand at MIPIM UK, a commercial property exhibition taking place at Olympia from 19-21 October
 - Events organised that meet business needs

- 3.2 The refreshed strategy builds upon the first strategy, by setting out the main economic development priorities for the borough for the next three years from 2017-2020.
- 3.3 The refreshed strategy sets a common framework and vision towards which the Council and its partners can focus their work in support of a robust and sustainable local economy.
- 3.4 The priorities within the refreshed strategy will set the context for a three year action plan, identifying corporate actions and defining a work programme for the Council's economic development function.
- 3.5 The Business Forum will continue to meet quarterly to review progress and take forward collective decisions to support the strategy's implementation.

4 Link to Corporate Priorities

- 4.1 The subject of this report is linked to the Council's Corporate Priority 4 to help build a strong local economy.

5 Legal Implications

- 5.1 None directly arising from this report.

6 Financial Implications

- 6.1 The Council has allocated £64,000 for 2016-2017 to provide an economic development function, including an officer and funding for activities.
- 6.2 It will be the role of the action plan that sits alongside the refreshed strategy to set out the Council's economic development activities and those of partner bodies. Any major activities to be undertaken by the Council and added to the action plan will be the subject of separate reports to the appropriate committee.

7 Risk Management Implications

- 7.1 The refreshed Economic Development Strategy has been overseen by the Business Forum which brings together different sized businesses from across the borough to offer a representative voice for the business community.

8 Security and Terrorism Implications

- 8.1 None directly arising from this report.

9 Procurement Implications

- 9.1 None directly arising from this report. It will be the role of the action plan that sits alongside the refreshed strategy to set out the Council's economic development activities. Any procurement activities and their implications will be the subject of separate reports to the appropriate committee.

10 Equalities and Diversity

- 10.1 An Equality Impact Assessment (EIA) has not been carried out in connection with the recommendations in this report.

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Background Papers:

- Economic Development Strategy report to Cabinet 3 November 2015

Appendices:

- Economic Development Strategy 2017-2020 (proposed words and indicative design)