

PPAB - Strategic Economic Framework

Summary

The Strategic Economic Framework (SEF) is a strategy which seeks to encourage economic recovery and growth in the borough in the context of the Coronavirus pandemic. It sets out what the council will do, how the council will work with partners and what outcomes the council are seeking to achieve.

Consultation and next steps

The session with PPAB is the start of the consultation process on the SEF. The consultation will seek to engage with a wide range of businesses, public sector partners and other stakeholders.

Whilst a document has been drafted and shared with PPAB we will not yet be sending out the full document. This will allow us the flexibility to further refine the document in response to comments. Further changes might also be needed to reflect a particularly uncertain policy, economic and social context, this includes:

- The publication of the Leveling Up White Paper, which is likely to change the role and functions of EM3 LEP and the county council. Both bodies are key delivery partners;
- The publication of the Government's Net Zero Strategy which is likely to impact on the SEF's clean growth priorities;
- Linked to the above, announcements in the Autumn Budget (27 October 2021) on access to the Shared Prosperity Fund, and/ or other funding that might help to promote recovery and growth in the borough;
- Changes in the course of the COVID-19 pandemic and economic/ social impacts thereof.
- We are also aiming to finalise the SEF alongside the development of the Council's Business Plan.

Consultation scope

Aimed at businesses and partners we will use all the avenues available to us to engage businesses and stakeholders on the SEF. We will base this on a series of questions on the sections of the document.

Engagement with businesses, partners and business representative groups will be wide-ranging and include key bodies such the Chambers of Commerce, FSB, the EM3 LEP and neighbouring boroughs. Where relevant we will work with Members to ensure we reach all relevant consultees.

Initially we will be seeking views on the following:

- Evidence base – partners will be invited to test the evidence presented and highlight additional data or analysis that might help to develop our understanding of the Rushmoor economy;
- The vision – views will be sought on the statements presented;
- Four strategic pillars – we will be seeking views on whether all the key aspects of economic growth are represented here;

- Driving forces – we want to ensure that these points capture the main influences on the local economy.
- Key outcomes – ten key outcomes linked to the strategic pillars.

Strategic Economic Framework overview

Purpose

The purpose of the document is to:

- provide a consistent vision with clear objectives and priorities;
- set out how the priorities will be translated into a framework for change together with the actions needed over the next three years, including recovery from the economic effects of the Coronavirus pandemic, particularly its impacts on town centres, businesses and the labour market;
- identify mechanisms for delivery, including our own role and responsibilities alongside the responsibilities of the business community and our public partners; and
- establish how the council will measure and evaluate outcomes.

Economic issues and challenges

This section sets out the longer-term economic situation (pre-Coronavirus) but also considers the recent impacts of the pandemic on the local economy. On the latter there remains a very large degree of uncertainty. This includes the impact of the withdrawal of government intervention both in the labour market (specifically furlough) and in supporting businesses (various business grants).

Vision

The SEF sets out an ambitious vision for the borough. This vision aligns with current government policy on local economic growth, including the National Industrial Strategy and might need to change in the context of national policy changes (see above).

The vision will be met through four ‘strategic pillars’ which represent the main aspects of economic development in Rushmoor. These are:

- Business Environment – Support, Retention, Innovation and Inward Investment;
- Skills, Inclusion and Prosperity;
- Transport Accessibility and Communications Infrastructure;
- Place – Our Centres, Sites and Workspaces.

Driving forces and key outcomes

The SEF sets out the ‘driving forces’ which will impact local economic growth and our approach. These include recovery from the economic effects of Coronavirus, increasing economic inclusion and prosperity, moving to a clean growth economy, supporting the foundation economy, protecting and enhancing sector clusters, matching skills needs and maximising partnerships and collaboration.

Linked to the driving forces are a series of key target outcomes which align to the actions in the following section.

Action Plan

Organised around the four strategic pillars these are intended to provide a framework for specific projects and activity. There are thirty actions and for each a rationale has been included.

Linked to the actions a series of success measures have been set out which will enable us to monitor performance (see below).

These actions will be reviewed over the course of the consultation.

Appendices

To keep the document as concise as possible several sections have been included as appendices. This includes:

- Appendix A: Supporting strategies and policies – an overview of relevant economic strategy and policy influences;
- Appendix B: Performance, successes, issues and challenges – this sets out data (where available) reflecting the effects of the Coronavirus pandemic which itself builds on an economic profile of the borough.
- Appendix C: Leadership, collaboration and partnership – this sets out the importance of working in partnership and includes a summary of where specific partners might support each action.
- Appendix D: Performance management and review – an overview of how performance will be monitored.

Performance monitoring

Performance against the success measures and key target outcomes will be reported annually. In addition to this there will be several key economic indicators which we will monitor on an ongoing basis (as and when data is updated). These indicators will include claimant count, youth unemployment, vacancy rates and others, with the exact indicators to be confirmed over the consultation period.

End.