

STRATEGY PLANNING

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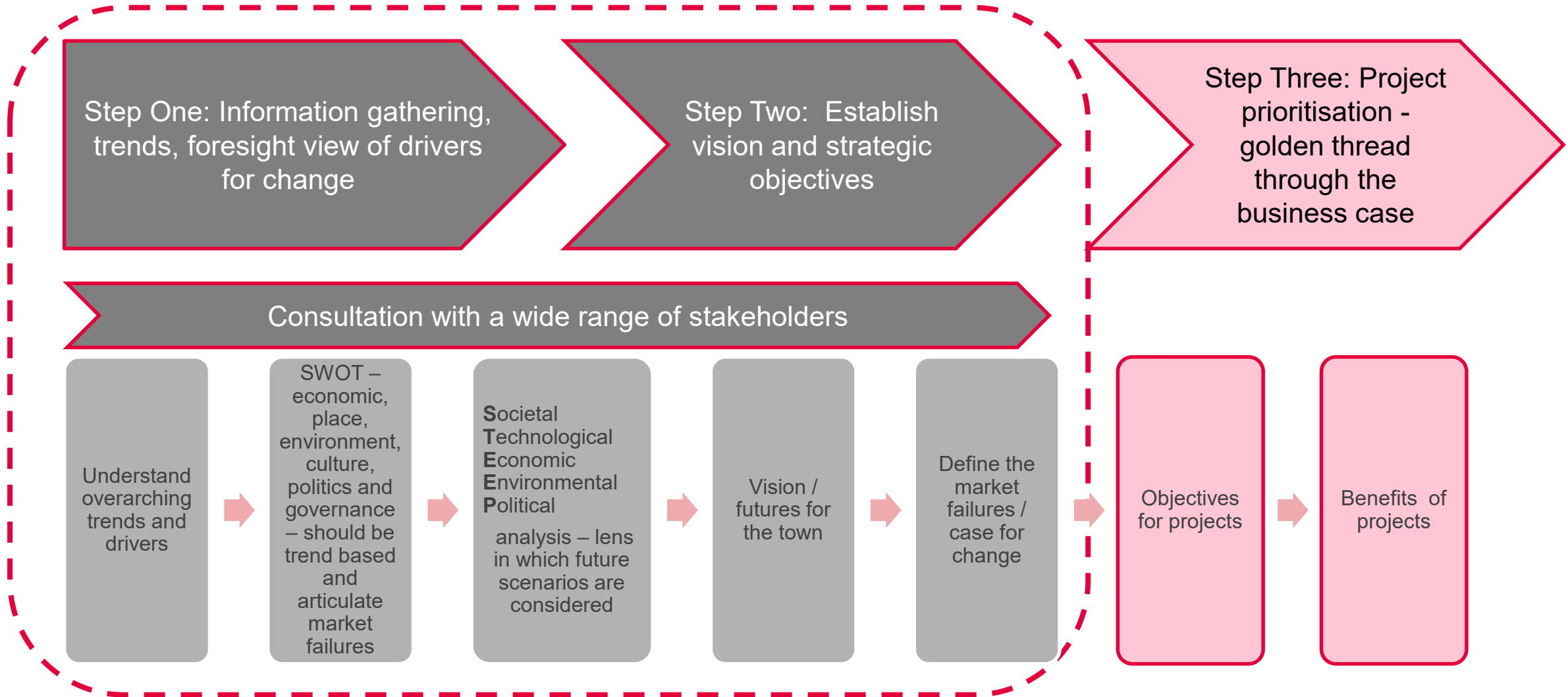
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OVERVIEW

The purpose of this document is to provide an overview for towns to develop their strategy for their Town Investment Plan.

The information is intentionally presented at a high level. Please contact your Town Coordinator if you require more detailed strategy support or to request more detailed guidance or workshops in this area.

DEVELOPING A STRATEGY



INITIAL PHASE – INFORMATION GATHERING

PURPOSE OF DATA GATHERING / UNDERTAKING A SWOT TO INFORM THE TOWN INVESTMENT PLAN STRATEGY

- to understand upward trends, downward trends
economic stresses
- to understand problems challenges and be able to
back this up with data
- to understand how policy objectives are being met
and be able to back this up with data

STAKEHOLDER CONSULTATION

WHY UNDERTAKE CONSULTATION AS PART OF THE VISION SETTING

- to reflect priorities of the business community and its problems / challenges in strategy
- workshops with stakeholder groups can be helpful in defining a list of town economic priorities (for example top 10 opportunities and challenges)
- to create community coalitions and champions of the vision
- to ensure wide buy in across the community

OVERARCHING TRENDS AND DRIVERS

MEGA TRENDS THAT IMPACT ON YOUR TOWN

- ensure wider mega trends are factored into the SWOT
- these are the external trends that all communities will face and must ensure the core to the strategy

EXAMPLE MEGA TRENDS



EXAMPLE SWOT

WORKED EXAMPLE

<p>Strengths</p> <ul style="list-style-type: none"> • Economic assets (biggest sectors of employment) • People assets (skills, population, sectors of community leaders) • Transport assets • Knowledge assets (schools, universities, major institutions) • Cultural assets • Economic history and context • Concentration of business types and expertise • expertise in knowledge based economic sectors • accumulation of modern built environment assets • Appeal to visitors (short and long term) • Cachet and branding • Reputation for quality of life • Examples of collaboration between knowledge assets and actors 	<p>Opportunities</p> <ul style="list-style-type: none"> • Growing appetite to live, work, and play in high amenity higher density urban environments • Potential talent pipeline • Infrastructure investment HS2 • Potential to create specialised precincts/ agglomerations in brownfield sites with improved place management • Existing knowledge and customer base to grow industries at interface of growth sectors knowledge/ fintech/ digital • Infrastructure investment cycle and renewal means larger set of opportunities to manage growth • Sites that have the ability to cater for change
<p>Weaknesses</p> <ul style="list-style-type: none"> • Evidence of limited local government support for the business community • Not yet excelling in economic metrics (job growth, business creation, building and development activity, low returns to education) • Local infrastructure impacting on town life (time spent travelling, high car dependence) • Low retention of skill and talented people • Limited readiness for new urban technology (low internet use, low investment in tech infrastructure) • Underdeveloped economic areas with pulling power for businesses, and poor sense of place acting as deterrent for investment • Poor business brand identity, lacking in appeals to visitors and in employment 	<p>Threats</p> <ul style="list-style-type: none"> • Reputation declines among broad base skilled people, including family age, unaffordability, and deterioration of public realm • Chronic affordability challenges, especially for families • Perception of a “manufacturing town” : stuck in ageing economic offer • Data analytics, workflow automation and AI disruptions to the industrial sectors • Increased and unmanaged competition for business/jobs within broader town/region

ESTABLISHING A VISION

KEY CONSIDERATIONS IN THE VISION SETTING

Social – Who are the users of the community/town and what are their needs? What is the data saying about how their needs are being met? What are the social risks/drivers/trends?

Technological – How is technology being used/how modern is the accumulation technology in the town? (analysis by the OECD found that the uneven uptake of digital technologies plays a significant role in slowing productivity)

Economic – How is this changing? Is the economy resilient to economic drivers – identify good trends, bad trends, shocks, strains

Environmental – Is the town addressing climate emergency? It is walkable? Is it sustainable? Is its economy low carbon impact or does it need to change?

Political – What are the political risks/issues? Who are the leaders to can sell the vision to a wider audience

KEY CONSIDERATIONS IN THE VISION SETTING

Factors for success in a vision	Questions to ask early in the process of developing a vision
Emphasis on township capabilities – and a clear sector/s focus, whilst retaining flexibility	<ul style="list-style-type: none"> • Is the sectoral focus and proposition around clear and supported by evidence?
Clear vision and plan that can be flexible over time that speaks to upward and downward trends	<ul style="list-style-type: none"> • How has flexibility been thought into the process?
Are there clear links between the vision and actors required to deliver on that vision – know the actors in a town	<ul style="list-style-type: none"> • Have stakeholders been identified? Are there barriers in regards to decision making?
What economic and social networks ought to be factored into the vision – should the networks of surrounding communities be considered? See case study at end of deck	<ul style="list-style-type: none"> • Have stakeholders been identified? Are there barriers in regards to decision making?

USING THE VISION STRATEGY TO IDENTIFY PRIORITY PROJECTS

IDENTIFYING MARKET FAILURES

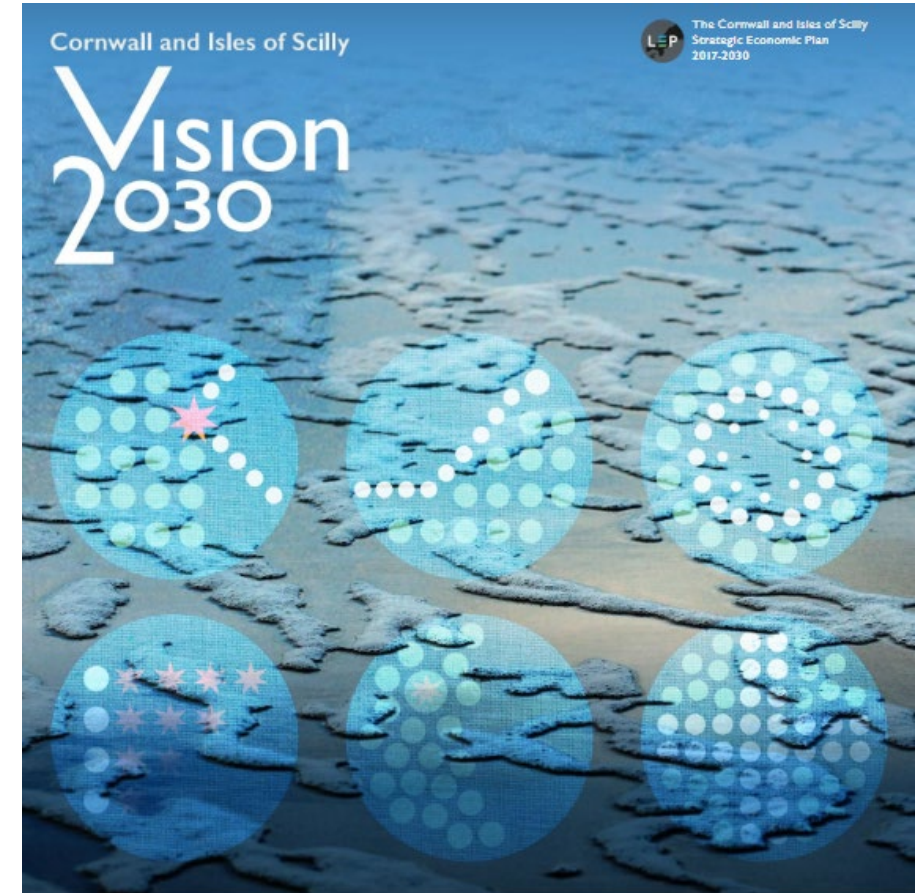
- After developing the vision the next phase will be to select projects to be take forward to a business case.
- Projects must align with the vision and be designed to address challenges. The case for the projects must be based on market failure or where there are clear government objectives that need to be met.
- Market failure in MHCLG definition refers to where the market has not and cannot of itself be expected to deliver an efficient outcome’.
- One example might be where blight (for example a disused government owned railyard site) suppresses surrounding land value to a point where private sector developers could not reasonably be enticed to undertake a project/ redevelopment of the area

CASE STUDIES

CASE STUDY

Cornwall and Isle of Scilly (CIOS)

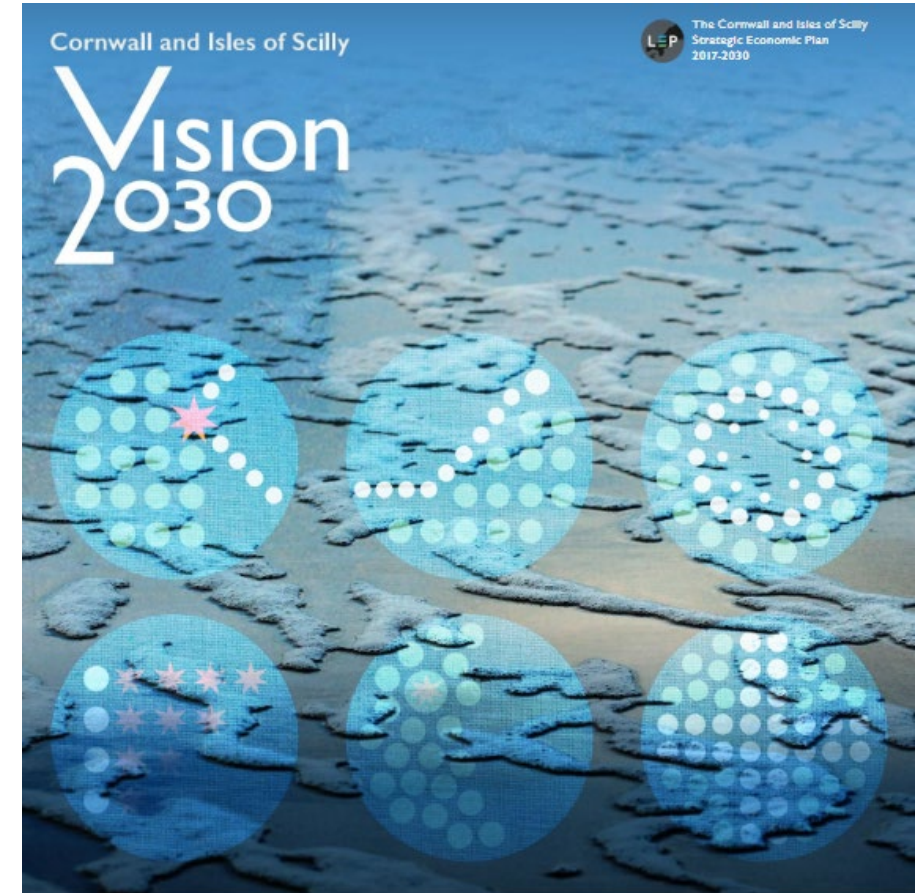
- CIOS = Lagging region with economic performance
- Traditional sectoral strengths – tourism, agriculture and mining
- Vision for 2030 – CIOS Local Enterprise Partnership identified emerging sectors, arranged around two priority areas, where they believe they have a competitive advantage and the potential to exploit new markets:
 - **Advanced Engineering – Agri-tech, aerospace (inc. space and satellite), Marine-tech and (renewable) energy**
 - **Digital innovation – low carbon living and e-health**



CASE STUDY

Cornwall & Isle of Scilly (CIOS) – approaches to collaboration

- CIOS Local Enterprise Partnership includes 15 appointed representatives of the private sector, 3 nominated Cornwall Council representatives, 1 nominated representative from the Council of the Isles of Scilly
- LEP published Vision 2030 which focused on People and Place, Innovation and Creativity, Productivity-Led Growth, Inclusive Growth, Building Great Careers, Vibrant Communities and Global Presence
- The LEP is publishing a prospectus focusing on 10 key sectors that can play a critical role in growing the economy of Cornwall and the Isles of Scilly now and in the future.



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