Worcestershire
Local Enterprise Partnership

WLEP Delivery Plan 2024-28

WLEP Board

12 July 2024

Overarching Framework…last time

Worcestershire Local Enterprise Partnership

	Skills	Bus. Env.	Innov.	Infra.	Place
Vision	Y	X	Emerging	Local Authorities leading	
Mission	Y	X	Emerging		
Objectives	Y	Y	Emerging		
Projects / Activity	Y	Y	Y		
Funding	Y / Mixed	Y / Mixed	Mixed		

Overarching Framework - Updated Status…

Worcestershire Local Enterprise Partnership

	Skills	Bus. Env.	Innov.	Infra.	Place
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Plan for Growth 2040 Vision

A connected, creative, dynamic economy for all.

Plan for Growth 2040 Missions

(1) Improving Worcestershire's **strategic connectivity and our infrastructure** – physical, digital and energy

(2) Supporting a **creative future-fit workforce**

(3) Stimulating **investment in innovation** to create a **dynamic business environment and supportive ecosystem** to allow businesses to grow and invest

(4) **Revitalising our Town and City Centres** to remain hubs for the community and visitors

Plan for Growth Pillars of Productivity

IDEAS (INNOVATION)	PEOPLE (SKILLS)	BUSINESS ENVIRONMENT	INFRASTRUCTURE	PLACE
Pillar of Productivity Strategic Objectives				
W.I.P. **Talent Dev't Capability** - Fostering an Innovation mindset within our Businesses and Educational Establishments **Funding Capability** - Improve access to Innovation Grants - Develop an Angel Investment Network - Create a Regional Innovation Fund **Enablers** - BetaDen - Enhance business / HE collaboration	- Reducing claimant levels and improving individual HWB - Educational establishments meeting 8 x career education benchmarks - Creation of education/training ecosystem that meets local needs and future trends - Increase no. of graduates and skilled young people spending economic life in Worcs - Improve economic activity rates in our older workforce	W.I.P. - Creation of a business support ecosystem that promotes start-up, growth and inward investment - An effective Inward Investment Strategy for Worcestershire - To increase the stock of high-quality and sustainable business premises - To increase the number of scale-up and growth businesses in the county - To increase the GVA of the county as a result of firm-level productivity improvements	- Improve rail journey times and service frequency within the county to better support intra and inter county movement - Deliver the four key strategic road corridor improvements by 2030 to enable growth and ease congestion - To increase digital connectivity of the county by delivering full gigabit capability - Halve the carbon emissions of the county, double the size of low carbon economy, and triple renewable energy generation by 2030	- To deliver a more mixed and affordable housing stock across the county to meet demands of local economy and attract key sector workers and younger workforce - Revitalisation of town and city centres to include provision of more residential, enterprise and commercial space - To capitalise on the five distinct geographical areas and their sectoral strengths – tailoring investments and interventions accordingly

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Innovation

Worcestershire Local Enterprise Partnership
Innovation Strategy 2024 – 2040

DRAFT
v0.2
18 June 2024

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WLEP INNOVATION VISION

Our vision is to establish Worcestershire as a thriving hub for innovation; a place which embraces the adoption of new technologies within our business communities, enhancing the competitiveness of the county in both domestic and global markets by 2040.

WLEP PFG INNOVATION MISSIONS

- Foster a ***diverse and inclusive*** innovation ecosystem
- Enhance ***collaboration*** between our businesses and educational institutions
- Attract ***inward investment*** to support ***commercially-focused*** R&D / innovation within the county
- Support ***adoption and diffusion*** of innovation across sectors

Our Innovation Model will be centred around a framework of 3 key areas

Talent Development Capability
To encourage the continued development of digital and entrepreneurial skills within educational establishments and businesses.

Funding Capability
To ensure a range of funding options are available through Angel Groups, High Net Worth Investment and Venture Capital.

Enablers
To create the conditions for a thriving innovation ecosystem to develop e.g. enabling environments, Spin-Outs, Venture Builders, Incubators, Accelerators

STRATEGIC OBJECTIVES

TD1 – Cultivate an intrapreneurial ecosystem across our Worcestershire business community

TD2 – Fostering entrepreneurship and an innovation mindset across our educational establishments

TD3 – Enhance digital skills / productivity within Worcestershire's workforce

FC4 – Increase access to innovation grant funding

FC5 – Establish an Angel Investment network in Worcestershire to raise £100k for early-stage tech businesses

FC6 – To create a Regional Innovation Fund

E7 – Secure a sustainable operating model for BetaDen Technology Accelerator programme

E8 – Facilitate cross-sector collaboration between private and education sectors

Supported through a consistent and shared approach to STRATEGIC ENABLERS

Investment

Resourcing

Governance

Best Practice

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Skills – to follow

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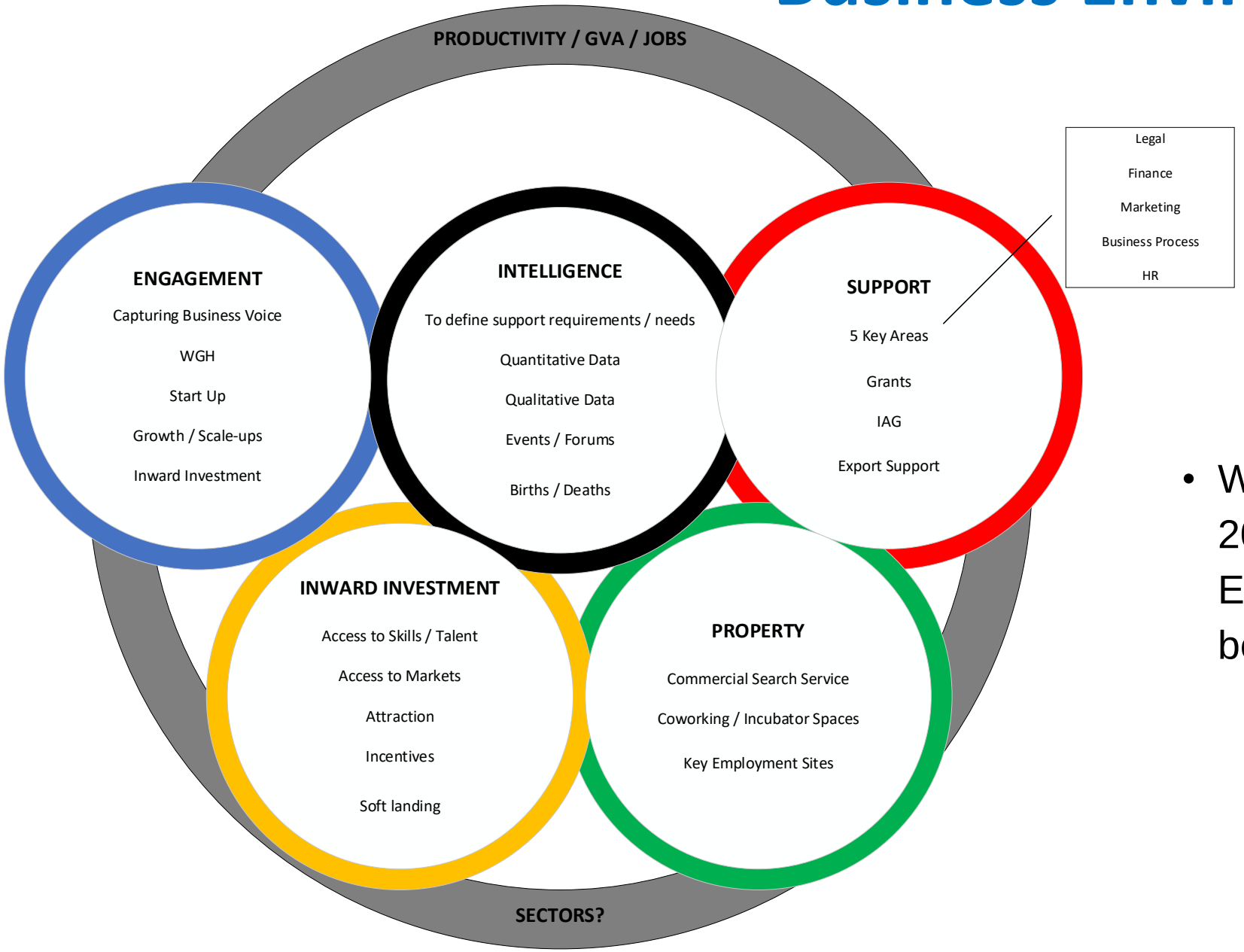
Business Environment

Business Environment vs WGH



- WLEP Plan for Growth (2020-2040) defines Business Environment as a series of factors beyond simply the Growth Hub

WGH Targeting

• Worcestershire Businesses	**27,000**	
• Micro (0-9)	**24,000**	**89%**
• Small (10-49)	**2,500**	**9%**
• Medium (50-249)	**400**	**1.5%**
• Large (250+)	**100**	**0.5%**

Lifestyle vs Scale-up potential

Key Account Management Focus (DBT) – Strategic/FDI

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Worcestershire 2040 Vision:

"A **connected, creative, dynamic economy** for all."

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