

5 WLEP Local Economic Strategy 2020-2040 (Foreword and Executive Summary)

WLEP BOARD RECOMMENDATION

The WLEP Board is asked to:

- Note the work that has been undertaken by WLEP Executive Team in preparing the WLEP Local Economic Strategy 2020-2040;
- Review and approve the WLEP Local Economic Strategy 2020-2040 foreword and executive summary;
- Commission WLEP Exec Team to work with designer on completing full strategy document for circulation to WLEP Board at end of April; and
- Review and agree the updated strategic objective targets for job creation and GVA growth associated with the refreshed economic strategy.

5.1 Context

- 5.1.1 Following the work of the WLEP Board, Executive Team and partners, we have now finalised a refreshed economic strategy document which will supersede the existing WLEP Strategic Economic Plan (SEP), originally published in 2014.
- 5.1.2 Accompanying this report is the proposed final version of the Foreword and Executive Summary piece of the proposed final strategy document.
- 5.1.3 The WLEP Board are asked to review, feedback and approve this document.
- 5.1.4 To support the refreshed economic strategy, the WLEP Exec Team have also commissioned a piece of work to review and update the strategic objective targets for job creation and GVA growth. This has been undertaken utilising a bottom-up approach using the latest WLEP project pipeline information to drive proposed outputs in conjunction with Experian economic forecasting models.

5.2 WLEP Local Economic Strategy 2020-2040

- 5.2.1 The Foreword and the Executive Summary are intended to provide an accessible high-level overview for a wide stakeholder audience.
- 5.2.2 The intention was to frame the economic opportunities long-term and recognise some of the successes and progress achieved in implementing the Strategic Economic Plan, as well as acknowledging the changing macroeconomic climate and acknowledging the future challenges we need to address to support Worcestershire's economic recovery and sustainable growth.
- 5.2.3 The contents page provides a hint of what the wider strategy document will include. The content for this has been developed and will include:
- Achievements to celebrate
 - Worcestershire at a glance section – including a stylised map highlighting key economic assets in the county and a pen portrait review of the county's economy

- A focus on each of the five foundations of productivity
- Acknowledgement of the wide range of partners we will need to work with to implement the strategy – local, regional and national
- A pen portrait of our key growth and cornerstone sectors
- Monitoring and evaluation
- Assurances on the extensive stakeholder engagement programme and evidence base compiled which have informed the strategy

5.2.4 This broader document is intended for a partner organisation and civil service audience and will provide a more in-depth analysis of the evidence base and rationale for the priorities identified. It will serve a similar role to the SEP in acting as a useful reference point for future WLEP funding bids to Government and other third parties.

5.2.5 Subject to feedback and Board approval, WLEP Exec Team will then instruct the designer to complete the remainder of the document in the same design style look and feel.

5.2.6 This will be completed over the next three weeks and will be circulated to WLEP Board virtually prior to the next WLEP Board meeting for sign-off.

5.2.7 Publication and launch can then be planned post-Purdah period, likely in June.

5.3 Refreshing the Strategic Economic Objectives / Targets

5.3.1 To support the development of the refreshed economic strategy, WLEP commissioned external support to undertake a short piece of economic forecast modelling work which would help in identifying future targets for job creation (FTE), GVA growth and housing demand.

5.3.2 The slide deck circulated with this report, outline the methodology adopted and the forecast updates to the targets using a 2030 and 2040 trajectory.

5.3.3 This work will be presented at the Board meeting for further discussion, and will include an update on housing forecasts too.

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