

Queen's Awards for Enterprise Hertfordshire LEP – Proud Sponsor

Towards a new LEP business model

19th May 2022

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Chair, LEP Network & Chair, Hertfordshire LEP

lep
network



LEPs' future value

“For the last decade, LEPs have acted as important organisational means of bringing together businesses and local leaders to drive economic growth across England.

It is important to retain the key strengths of these local, business-oriented institutions in supporting private sector partnerships and economic clusters.”



Our evolving role

Bring a strong, independent and diverse business voice to local decision making/democratic institutions

Undertake strategic economic planning aligned to relevant Levelling Up Missions

Help to broker/support devolution deals – where relevant

Deliver programmes for HMG:

- Growth Hubs
- International trade and investment activity
- Local Digital Skills Partnerships
- Careers Hubs, local skills analysis via Skills Advisory Panels
- Monitoring and assurance

Pivoting the LEP model to drive economic growth

Improving our service offer by:

- Shifting away from delivery of projects to programmes strongly aligned to Levelling Up Missions
- Driving up performance with new CRM and Growth Hub website
- Resourcing inward investment, sector growth, data analysis, skills support and clean growth activity

Targeting investment to support:

- **Business growth** - start up, co-working and move on space
- **Skills leadership** - skills/training facilities and equipment to meet local needs
- **Sector growth**: incubation and innovation space

Supporting potential Devolution Deal proposals

Herts economy shows strong signs of recovery

- Employment rate holding steady
- Unemployment at 4% - comparatively low compared with pre-pandemic forecasts of 12%
- Long term annual growth forecasts predicted at 1.4%
- Wage rates in Hertfordshire remain comparatively high
- No visible signs of house prices depreciating
- Hertfordshire business base shrank in 2021, driven by low replacement rate (i.e. birth rate) rather than a spike in business closures
- But constrained by lack of growing on space and varying productivity levels

WE MUST CONTINUE TO BE PROACTIVE

We have an ambitious programme to deliver

Economic strategy/intelligence

- An economic narrative for Herts Partnership working - locally/regionally and nationally
- Promoting the Hertfordshire LEP 'offer'

Determining local skills priorities

- Responsive to business needs
- Addressing socio-economic inclusion
- Delivery of Careers & Enterprise Company, HOP and ESF Programmes

Business growth (Growth Hub)

- Business Support Packages via projects and Hertfordshire Growth Hub service
- Start-Up Support and Service innovation
- Visit Herts

Sector growth and inward investment

- Life Sciences/Cell and Gene Therapy
- Film and TV
- Clean Growth, Inclusive Growth, Digital
- Inward Investment and Promotion
- Herts IQ

Thank you

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