



SmartRegion
Powered by Business Intelligence

Coventry & Warwickshire Business Intelligence

January 2024

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All previous editions of the Coventry & Warwickshire Smart Region report can be accessed from our Publications page:

<https://www.cwgrowthhub.co.uk/publications>

For more details about CW Growth Hub, see our latest YouTube update:

<https://www.youtube.com/watch?v=YtKd6Xib5SQ>

1. Executive Summary

Welcome to the January 2024 edition of the Coventry & Warwickshire Smart Region report. Analysis in this month's report is based on intelligence from CW Growth Hub's contacts with local businesses, alongside survey data, information, and other intelligence provided by Coventry City Council and Warwickshire County Council.

Other sources of data in this month's report include the Official National Statistics (ONS), Department for Education, CW Chamber of Commerce, FSB, Gov.uk, WM-REDI, and other specialist labour market research and analysis bodies.

CW Growth Hub Update

“The onset of a new year affords us all the opportunity to be reflective and set out our expectations for the year ahead. The Growth Hub Group is no different as we refresh our Business Plans, mindful of the landscape within which we operate and the turbulence that political decisions can have on our economy. I'm sure it will feel like a long road up to the next General Election, but we cannot afford a protracted period of indecision to paralyse our need for future growth.

Initiatives will need to be implemented at pace and will need to cut through to businesses in every sector, locality, and diversity, to build momentum. There is a real opportunity to address the needs of scaling businesses, which is currently not proactive or consistent enough. We need to organise and collaborate much better and draw on the experience of our international counterparts by fostering account management and high growth teams to realise the potential ahead. We can start by utilising data far more effectively, including leveraging intelligence held by HMRC, and pinpoint resources more accurately.

General Elections normally signify change and given the existing changes to the funding landscape and increased devolution, it is critical that the right expertise is deployed within our local ecosystems to enable growth, especially in times of economic challenge.

We will need to share knowledge, build clusters, and leverage what works across communities, breaking down silos to build on the opportunities of scaling businesses by nurturing them along their journey to sustainable and inclusive growth.

I have consistently highlighted the critical importance of long-term interventions to provide stability. The building up of local, regional, and national tailored, segmented, and relationship-managed solutions is essential if we are to deliver our growth potential.

So whilst we will look closely at the impending business policy debate at a macro level, let's not lose sight of the simple things we can do to correct market failures, such as being better organised, developing account managers and high growth teams, meet-the-buyer events, and leveraging public procurement and R&D investment into scaling businesses. This can be achieved by using Government spending power at local, regional, and national level by anchor clients, so Government is not spending *more* but spending *more wisely*.”

Craig Humphrey, Chief Executive, CW Growth Hub

2. Latest Economic & Labour Market Trends

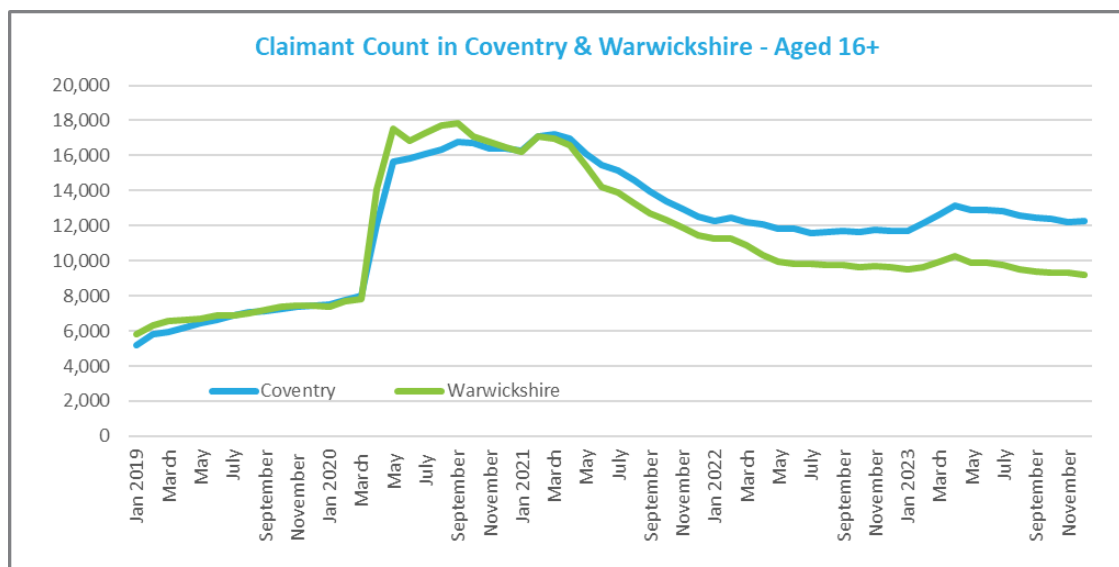
2.1 Labour Market Trends

- **In December 2023, the claimant count in Coventry & Warwickshire fell to 21,460 people.** At the start of the pandemic, almost four years ago in March 2020, the claimant count stood at 15,830.

Area	March 2020	December 2022	October 2023	November 2023	December 2023
Coventry	8,000	11,725	12,380	12,195	12,245
North Warwickshire	845	1,015	945	985	965
Nuneaton & Bedworth	2,830	3,055	3,065	3,050	3,000
Rugby	1,535	1,905	1,930	1,870	1,820
Stratford-on-Avon	1,050	1,610	1,470	1,485	1,500
Warwick	1,570	2,020	1,925	1,960	1,930
Warwickshire	7,830	9,605	9,335	9,350	9,215
Coventry & Warwickshire	15,830	21,330	21,715	21,545	21,460

Source: Office for National Statistics

- **Over the past twelve months there has been a slight increase in the claimant count across Coventry & Warwickshire,** rising from a total of 21,330 this time last year, although over the past couple of months have seen some falls in the total.



Source: Office for National Statistics

- **There continues to be a slowly widening gap between the claimant counts in Coventry and in Warwickshire.**
- The falls in both claimant counts slowed in early 2022, and have been relatively flat since then, except for the uptick in Coventry’s count that occurred at the start of 2023.

The Office for National Statistics (ONS) also reported in January 2024 that nationally:

- **The estimate of payrolled employees in the UK for December 2023 decreased by 24,000** on the revised November 2023 figure to 30.2 million.
- **Experimental estimates of the UK employment rate for September to November 2023 increased by 0.1 percentage points on the quarter to 75.8%.**
- **Similar estimates of the UK unemployment rate for September to November 2023 was largely unchanged on the quarter, at 4.2%.**
- **Economic inactivity of working-age people during September to November 2023 decreased by 0.1 percentage points on the quarter to 20.8%.**
- **In October to December 2023, the estimated number of vacancies in the UK fell by 49,000 on the quarter to 934,000.** Vacancies fell on the quarter for the 18th consecutive period, the longest consecutive run of falls ever recorded.

Job vacancies

Number of job vacancies

Quarterly change: ▼ -49,000

Since Jan-Mar 2020: ▲ 133,000

Vacancies decreased on the quarter but are above pre-pandemic levels.



Source: Vacancy Survey from ONS

Source: Office for National Statistics

- **Annual regular earnings growth (excluding bonuses) in Great Britain was 6.6% in September to November 2023**, this growth continues to remain strong but is not as high as in recent periods and reflects the falls in the rate of inflation.
- **Annual employee's average total earnings growth (including bonuses) was 6.5%** in September to November 2023.
- **Annual growth in real terms** (adjusted for inflation using Consumer Prices Index including owner occupier's housing costs (CPIH)), **for total pay rose on the year by 1.3%, and regular pay rose on the year by 1.4%.**
- **There were 69,000 working days lost due to labour disputes in the UK in November 2023**, the lowest number of working days lost since May 2022. Over half of these labour disputes were in the transport, storage, information, and communication industries.

2.2 Economic Trends

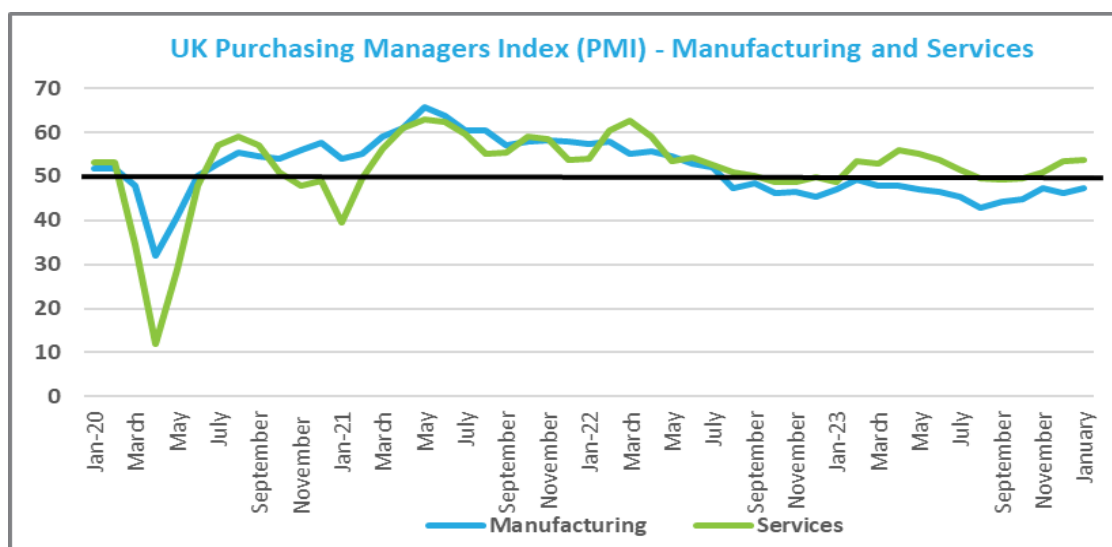
The Economic Development Service at Coventry City Council have compiled 'Business and Economy Briefing' highlights this month:

Economic Growth

- **UK GDP rose by 0.3% in November** following a 0.3% contraction in October. 'Black Friday' sales boosted the retail performance and helped with November's growth.
- **Inflation unexpectedly rose to 4% in December**, up from 3.9% the previous month. According to the **British Chambers of Commerce**, **inflation** remained the biggest concern for business, particularly for those sectors, **such as retail and hospitality**, exposed to recent economic shocks.
- The **British Chambers of Commerce remain cautious** about GDP performance, which highlights the **fragility of economic growth currently**. The Chambers' stress more needs to be done to help businesses invest and drive economic growth.
- The **FSB has again flagged concerns about ongoing high running costs** for small businesses, including rents, wage costs, and falling consumer demand.
- The recent **annual 'Cities Outlook' report**, released by the Centre for Cities, found that **low productivity and weak economic growth** are key reasons for the fall in living standards across the country.

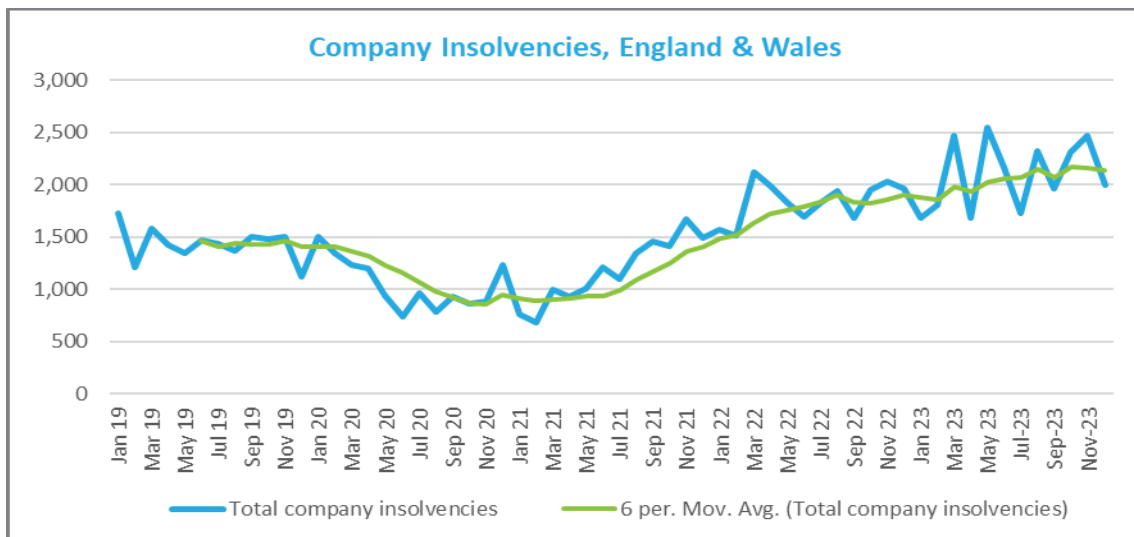
Business Confidence

- **The UK Purchasing Managers Index (PMI) for manufacturing increased slightly in January to 47.3 from a revised 46.2 in December** (a figure above 50 represents growth, and contraction below 50). However, manufacturing production fell last month due to reported weak order books and earlier overstocking by customers. Export sales declined, and supply chains were affected by longer container waiting times due to the Red Sea/Suez Canal crisis, all impacting on levels of confidence.



Source: Trading Economics

- **Meanwhile, the services PMI rose to 53.8 in January, from a revised 53.4 in December.** According to preliminary estimates, this is the sharpest rate of growth in British services activity in eight months.
- **The West Midlands posted its highest business activity score, at 51.5, for six months,** according to the [latest Natwest PMI report](#). **The West Midlands remains the leading region for future business activity with a score of 77.2,** and out of the 12 UK regions, only London saw a faster rise in new orders.
- According to the **latest CW Chamber Quarterly Economic Survey, Coventry & Warwickshire's** business confidence levels in both manufacturing and services remain positive (83.3 for manufacturing, and 61.8 for services).
- SMMT reported that **UK vehicle production hit the one million** mark for the first time since 2019, covering both cars and commercial vehicles.
- **Across the economy, there were 2,002 company insolvencies in December 2023 in England & Wales,** a decrease on the November 2023 monthly total of 2,470. The overall trend in company insolvencies has levelled off despite the continued volatility in the month-to-month totals throughout the year.



Source: UK Insolvency Service

International Trade

- Between Q3 2022 and Q3 2023, the value of goods exported from the West Midlands increased by 22%, higher than the UK average of 2.7%. The [latest ONS Business Insights and Conditions Survey \(BICS\)](#) suggests that further work is needed to ensure a wider proportion of the business base is increasing exports.
- In December, **23.6% of West Midlands businesses surveyed said they exported less** (a change of 0.8 percentage points on last month's figure) that month than in December 2022, whereas just 12% said they exported more.

- With **imports, 14.6% businesses said they imported less** than this time last year (a fall of 0.7 percentage points on last month's figure) with 11.5% importing more.
- A newly published evaluation of the Trade & Cooperation Agreement (TCA) by the **British Chambers of Commerce, suggests 60% of firms trading with the EU say it is more difficult now than it was a year ago**. Almost half of exporters (49%) disagreed that the Brexit's deal is helping them grow sales, and 41% of firms say they face difficulties adapting to the TCA's rules on buying and selling goods.
- We will continue to monitor local, regional, and national business intelligence on emerging impacts from the new **border targets operating model affecting practical trading arrangements between the UK and the EU**.

Business Challenges

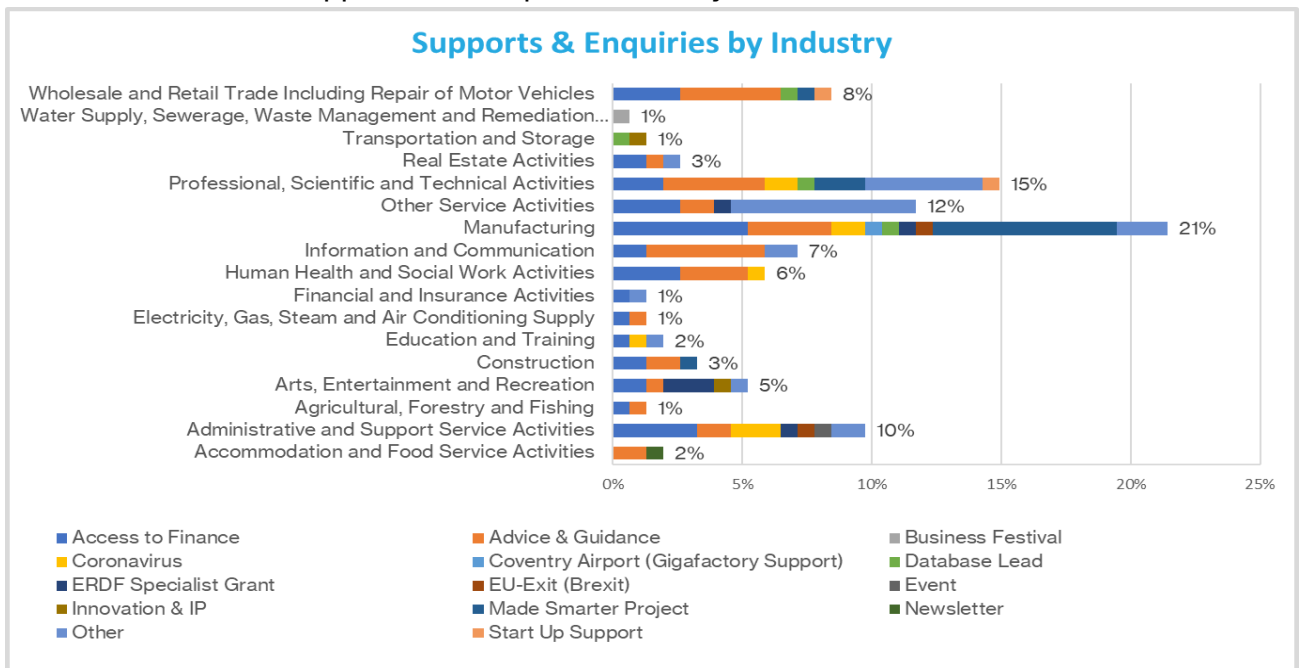
- According to [the latest ONS Business Insights and Conditions Survey \(BICS\)](#) **falling demand for goods and services continues to be the main concern for businesses in the West Midlands**. Some 20.2% of firms in the region cite this as their primary worry.
- Although, the number of businesses concerned about **energy costs (8.7%) and inflation (8.5%) saw a fall**, the number of businesses concerned about **competition slightly rose to 10.4%**.
- Of the 41.3% of West Midlands businesses invested in plant and machinery between October and December 2023, **40.7% used the full expensing capital allowance scheme**.
- On skills challenges, **a recent report from the IPPR claims that as many as 1.6m new jobs could be created in the transition to a UK green economy**. However, they warn that the looming skills gap is both a threat to the UK's net zero ambitions and a big economic opportunity.
- As well as the need to invest in green skills, **a paper published by Lord Stern (former Chief Economist of the World Bank), has called on government to invest more to create green jobs, rather than offer tax incentives**. It calls for investment in energy infrastructure, transport, innovation in new technologies such as Artificial Intelligence, and the natural environment.
- The FSB have also called on government to **reduce the minimum grant threshold of the new £6bn Industrial Energy Transformation Fund (designed to cut energy bills and energy consumption, and assist in the transition to net zero)** from £75,000, to make it more accessible to small firms.

3. Latest CW Growth Hub Insights

3.1 CW Growth Hub – Support & Enquiries

Since the start of the Covid-19 pandemic in March 2020, CW Growth Hub has held 6,477 engagements with local businesses, including substantive discussions covering a wide range of issues impacting on potential current and future growth.

This month’s business insights are taken from intelligence gathered in **December 2023**. The chart shows the supports and enquiries made by sector.



NB: Figures have been rounded.

Access to Finance and Advice & Guidance were the most popular reasons for support/enquiries over the past month, although there was also a spread across other enquiry types. These include guidance provided around the **Made Smarter programme, Specialist Grants, and Other Support**.

The main sectors supported by CW Growth Hub were Manufacturing (21%), followed by Professional, Scientific & Technical Activities (15%), Other Service Activities (12%), and Administrative & Support Service Activities (10%).

The size profile of businesses supported over the past month consisted of **35.3% Micro businesses (2-9 employees), 27.9% Small businesses (10-49 employees), 21.4% Sole Traders, 13.9% Medium sized businesses (50-249 employees), and 1.5% Large businesses (250+ employees)**, with 136 out of 154 businesses stating their size.

There was an **increase in Small, Medium, and Large businesses** and a **decrease in Sole Traders and Micro businesses** approaching CW Growth Hub compared to the previous month. Around 23% of respondents came from businesses that have started trading since 2020, with 136 out of 154 businesses stating their incorporation date.

3.2 CW Growth Hub – Current Themes

CW Growth Hub Account Managers reported this month:

Local Business Intelligence

- **Energy Costs** – Businesses continue to report up to five-fold increases in energy costs, as fixed price deals continue to end. Regional support and energy audits are helping many businesses reduce costs and make efficiencies, and there is a growing keenness to take these programmes up.
- **Cash Flow** – Examples of businesses being asked for increased payment terms, such as from 30 to 90 days, by their customers to help them manage cashflow. On the flipside, examples of suppliers to large supermarkets reporting that they are now being made to wait 180 days for payment, putting some at risk.
- **Recruitment/Skills Struggles** – Reports of difficulties recruiting some occupations such as a lack of qualified CNC Machinists, engineers for specific roles, and specialist skills for the handling of certain materials.
- **Social Media vs Website** – Whilst many young entrepreneurs have experienced high levels of success with social media marketing, some are requiring support to identify target markets, develop their web presence, and build traditional websites as their businesses grow.

Business Needs and Concerns

- **Inward Investment** – Examples of businesses from neighbouring midlands areas looking to relocate to Coventry & Warwickshire, suggesting that the business support offer and trading environment is better in CW than in their own region.
- **Property Searches** – Examples of businesses looking for additional space to expand to add services to their portfolio. Contact from Warwickshire businesses looking for premises in the county to help handle their expansion plans.
- **Strategic Planning** – Businesses are interested in partner programmes that help to support their strategic growth planning.
- **IP Protection** – Businesses looking for support, guidance, and funding to protect their ideas in areas ranging from eco-friendly food packaging printing, camper van conversions, and portable electric vehicle batteries.

Economic Shocks or Opportunities

- **Recruitment** - Although easing of recruitment difficulties was seen in general administration, account management, and credit control jobs, there are ongoing struggles recruiting software engineers, especially from female applicants.
- Increasing interest in **Apprenticeship programmes**. Businesses looking for introductions to local schools and colleges to help showcase opportunities to students and offer work experience opportunities.

4. Spotlight: ‘Older Entrepreneurs’

This month’s spotlight focuses on ‘Older Entrepreneurs’, giving a background to the trends, issues, and opportunities amongst the older entrepreneur community, and the importance of them in supporting economic growth in the local economy. The section also highlights some of the programmes and opportunities available for older entrepreneurs in Coventry & Warwickshire.

Defining Older Entrepreneurs

In recent years there has been a growing trend towards people starting a business later in life, either in addition to, or as part of, their existing experience of business ownership, or doing this for the first time. Those entrepreneurs starting a business aged over fifty are sometimes also referred to as ‘seniorpreneurs’, ‘olderpreneurs’, or ‘silverpreneurs’.

The changing Labour Market for older workers

Older workers in the labour market have been in the spotlight for several years, but especially since the start of the Covid-19 pandemic. The number of **people aged 50 to 64 who are economically inactive (those not in work or looking for work) grew from 3,267,000 in the first quarter of 2020 to 3,556,000** in the first quarter of 2023. A combination of the economic, social, and health-related impacts of the Covid 19-pandemic compounded to be key triggers for the rise in economic inactivity among older workers.

Until the pandemic, the rate of economic inactivity for people aged between 50 and 64 had been trending steadily downwards – **from 31.8% at the start of 2010 to 25.5% at the start of 2020. In 2023, the rate had increased back up to 27.2%.**

However, during the pandemic, older people were more likely to be physically unable to continue in their jobs either due to Covid-19, to untreated health conditions, or backlogs in the NHS. There was also a proportion of the older workforce who decided to leave the labour market completely for other reasons such as **lifestyle changes, leaving work because they had to look after a partner or relative who was sick, whilst others lost their jobs and were made redundant** as a direct result of the pandemic.

Consequences of growing Economic Inactivity among older people

According to research from the Centre for Ageing Better, **36% of people aged over fifty think their age now puts them at a disadvantage** when searching for a job. And a recent poll by the Chartered Management Institute found that just **four in ten managers were open to hiring workers aged between 50 and 64.** With these sorts of experiences amongst older workers, it becomes clear that exploring entrepreneurship opportunities gains appeal in remaining in the labour market.

Trends in older entrepreneurship

Over the past decade, the trend for older people to create and run growing and thriving ventures has accelerated. Since 2020, the proportion of overall business start-ups founded by people aged 55 to 64 has increased in the UK, the US, France, and Germany, according to the Global Entrepreneurship Monitor, an annual measure of start-up activity. Founders aged 50-plus now account for between a quarter and a third of all new entrepreneurial activity.

- According to GEM, **Britain has recorded the biggest jump in older founders** since the start of the pandemic, with the percentage of businesses started by those aged 45 to 64 increasing from **25.4% in 2020 to 33.3%** last year.
- Business data provider, Beauhurst, highlight that the **average age of Directors in British tech start-ups is now forty.**
- The 2018 NBER study found that a **50-year-old entrepreneur was almost twice as likely to have a runaway business success as a 30-year-old.**
- Analysis published recently by the IPSE (the Association of Independent Professionals and the Self-Employed), **showed the number of self-employed business owners aged fifty and over surged to 1.1m in 2023** despite the total number of solo self-employed people falling by 154,000 over the same time-period.
- The IPSE Self-Employed Landscape report also found that the **sector's economic contribution soared by more than £50bn in 2023 to a total of £331bn** after declining in 2022.

Economic Benefits provided by Older Entrepreneurs

- Older entrepreneurs can make use of their **practical and personal skills** gained over their years of wider works experience, alongside the possibility of being more financially stable than a recent university graduate.
- Older people have **different experiences** to base their new business ventures on, which can successfully appeal to a **wider demographic - both old and young.**
- Supporting the older workers back into work can help **drive economic growth** and **reduce the tax burden** thereby helping the UK economy move towards reaching more of its potential.
- Older workers can utilise their **close networks for their successful entrepreneurship.** This will reduce the entry barriers and increase the likelihood of business success.

Support for Older Entrepreneurs

There is a range of business support available for older entrepreneurs, and older workers more generally, looking to rejoin the labour market:

The Silverpreneurs Programme

- **Silverpreneurs is striving to create an entrepreneurial hub for the over 50's** starting out on their business journeys.
- The **Silverpreneurs is a community of new business owners working collaboratively sharing ideas, enthusiasm, and networks.** The Silverpreneurs concept was created by founders Vernon Hogg and Chris Gough. Both have extensive experience and have achieved success both in the corporate world and in supporting businesses across the region.
- The programme aims to inspire and empower the over 50's, who are looking to **develop their existing or early-stage business** as part of an experienced and supportive business community. The program is **funded by the UK government through the UK Shared Prosperity Fund.**
- The programme is delivered by the Silverpreneurs, co-founders and their team of Silver Experts, and the team **share their business knowledge, experience, and networks, delivered through a combination of in-person 1-2-1 and group sessions,** which helps participants to learn, grow, and share experiences with the group.

For more information about the Programme visit: <https://silverpreneurs-ltd.com/>

The Olderpreneur Alliance

- **The Olderpreneur Alliance is a community interest company dedicated to supporting, training, encouraging, and advocating for, later-life entrepreneurs.**
- The two main areas of activity are:
 - Mentoring, training, and supporting new and aspiring olderpreneurs through their unique **Later Creator programme.**
 - **Research, campaigning and lobbying** to promote awareness of, and action in support of, later-life entrepreneurs by governments, banks, business support organisations and others.
- The Later Creator Programme is a programme for aspiring and new later-life entrepreneurs. Features of this programme are:
 - **Small cohort learning** – providing personal service, networking, and shared learning.
 - **Group and individual learning** – including face-to-face and online sessions.

- **Self-assessment and tracking progress** – myNexus ESI Challenge, a unique app based entrepreneurial kit.
- **Building confidence** – customised tools help develop psychological capital (including hope, resilience, and optimism).
- **Working with experienced enterprise guide** – giving participants a guide to help them through the programme.
- **Developing a personal action plan** – identifying the key performance measures and resources for the entrepreneur’s business ambitions and goals.

For more information about the Programme visit: <https://olderpreneuralliance.com/>

Coventry City Council support for older entrepreneurs and older workers

In partnership with the Coventry Job Shop and National Careers Service, Coventry City Council host a 50+ event on the last Wednesday of every month. Several providers present their services and offers to participants with the variety of options available including self-employment or a move back into employment. Topics from previous workshops include:

- **50+ choices** – Career options, identifying skills and strengths, developing CVs, accessing jobs etc.
- **50+ Healthy Lifestyle Programme**
- **Digital Skills Assessment & Maths Assessment**
- **Opportunity to promote** the support and opportunities available to attendees and answer any questions.
- **Options to learn** through Adult Education Service and Digital Skills Assessment.

Warwickshire County Council support for older entrepreneurs and older workers

Future Focus Apprenticeships Programme – New Direction 50+ - SME’s taking on or upskilling an existing member of staff who is aged 50+, can apply to this fund to cover the cost of the 5% employer contribution for their apprenticeship training.

New Direction 50+ Skills Investment Fund – This programme supports over-50’s in gaining new knowledge and skills to help them progress in the workplace. Available to Warwickshire businesses who are wishing to invest in the progression of a 50+ employee to undertake further training contributing to the future needs of the business.

Warwickshire Apprenticeship Progression Payment initiative - A one-off payment of £1,000 to employers who encourage their apprentices to progress either to another level or another apprenticeship standard within the business.

Warwickshire Supported Employment Service – This service supports Warwickshire young people and adults with autism and learning disabilities with an aspiration to work. There is no upper age limit.

Fair Chance Employment Programme - Access to in-work support if required. Opportunity to register as a Fair Chance candidate and search for jobs on the Fair Chance Jobs Portal. <https://fairchancejobs.warwickshire.gov.uk>

For more information about the Programme contact: skillshub@warwickshire.gov.uk

Some Older Entrepreneurs and their business journey

- **Home Depot** – Bernie Marcus launched Home Depot when he was fifty.
- **Sixty and Me** – Margaret Manning, founder of women's over-60s news and advice site believes older entrepreneurs have an all-important edge in business due to having greater experience, empathy, and a wider perspective on running business.
- **Gap** – Donald Fisher was forty-one when he co-founded Gap with his 38-year-old wife.
- **Apple** – Although Steve Jobs was twenty-one when he unveiled Apple's earliest Technology, it was not until his fifties that he launched the iPhone, transforming the company.
- **The Den Kit Company** – Kay Miller quit her job as a primary school headteacher at 57 to start her enterprise selling outdoor activity sets for children. Decades of experience seeing her own pupils benefit from outside play and years of leadership gave her confidence.

5. Recommendations

January's Golden Recommendation:

With falling demand becoming an ever-greater concern for local businesses, it is vital that recently launched business support programmes available across Coventry & Warwickshire are used to focus on tackling this with solutions such as process innovation, including interventions that improve energy efficiency, alongside support with diversification, including introducing new products and services and entering new markets.

The following recommendations have been derived from analysis of macro-economic and business-level data and intelligence collated from Coventry & Warwickshire stakeholders. We begin with short-term recommendations:

a. Short Term

5.1.a – The announcements made in the Autumn Statement 2023 need to continue to rapidly deliver significant and impactful outcomes related to:

- Kick-starting growth in the currently stagnating economy
- The tax incentives announced helping to stimulate the Green Economy
- The announcements on investment through the Advanced Manufacturing Plan and UK Battery Strategy, related to the automotive and future mobility sector need to start being delivered against
- Delivery of more intensive support for exporters via additional Department for Business & Trade capacity and interventions needs to happen.

5.1.b - With a high number of local firms short of skilled, semi-skilled, and unskilled workers, and facing challenges recruiting these people, it is important to continue to align business support and employment & skills support provision, and successfully engage local businesses with key intermediaries. These include the Coventry Job Shop and the Warwickshire Skills Hub, to target groups such as the over-50's and the recently unemployed and support them into upskilling or reskilling, as necessary.

b. Medium Term

Further initiatives that would help the local economy and the labour market in the medium term include the following recommendations:

5.2.a – Funding for the next round of Local Skills Improvement Plans is used effectively so that it can continue to build on the momentum generated through the

work to date and enable a more joined-up approach with other local and regional business support activities related to skills improvement.

5.2.b - It will be critical that Government provides the necessary investment in the skills required to provide the workforce needed to support the Coventry & Warwickshire and wider West Midlands ambitions that could be realised through both the Advanced Manufacturing Plan and UK Battery Strategy. There needs to be a coordinated approach between Government, local authorities, schools, universities, and colleges, to ensure skills gaps are identified and adequately planned for.

c. Long Term

Businesses and the economy would benefit if both central government and local stakeholders support these long-term recommendations:

5.3.a – The long-term uncertainty facing business support funding needs addressing. UKSPF is due to end in March 2025, and plans for the successor fund need to start swiftly. Moreover, these need to include clarity on future funding for Growth Hubs.

Successor funding needs to improve on the experience of UKSPF, and have flexibility to cover wider geographical areas, such as being Coventry & Warwickshire-wide. The funds need to better finance both account management type business support, as well as a sufficient range of targeted support programmes that will enable business growth, innovation, and deliver the sustainable growth of priority economic sectors/clusters in our local economy

5.3.b - Providing high quality support to businesses should be seen as a strategic intervention in both short and long-term economic recovery and success. It is essential we keep pace with our competitors but in a landscape that is crowded, confusing, and often supplier led, we need to reduce the fragmentation in the business support system, simplifying it for those we engage, the business community. **Taking a longer-term view on support will give businesses the stability they need.**

5.3.c – More sub-national investment is needed to build long-term sustainable growth opportunities for Coventry & Warwickshire. This needs to include resource and capacity linked to:

- Building sustainable local supply chains
- Developing the Green Economy
- Internationalisation and intensive support for exporters.