



Coventry & Warwickshire Business Intelligence

July 2022

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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>

More economic data and indicators about the Coventry & Warwickshire economy can be found on our Smart Region Economic Recovery Dashboard: [CWLEP Economic Recovery Dashboard](#)

1. Executive Summary

Welcome to the July 2022 edition of the Coventry & Warwickshire Smart Region report. This month our spotlight theme focusses on **'Research & Development (R&D) and Innovation'**, highlighting how funding of R&D and innovation has positively impacted on the economy of both Coventry & Warwickshire and wider. This report also focusses on how R&D and innovation will impact on key sectors across the sub-region and the West Midlands in the coming years following the announcement of the Innovation Accelerator. And our guest contributor is Paul Fairburn, Director, Innovation Ecosystem, at Coventry University.

Wider recommendations and findings in this month's report are based on intelligence gathered from CWLEP Growth Hub's contacts with local businesses, alongside survey data and information provided by Coventry City Council, CWLEP, and Warwickshire County Council.

Other sources include the West Midlands Combined Authority (WMCA), WM-Redi, the UK Government, UK Research and Innovation (UKRI), the University of Manchester, Beahurst and other research bodies specialising in labour market analysis.

Key Headlines

- **There have been continued improvements to the Coventry & Warwickshire economy and labour market, with growing (albeit slowing) employment, record numbers of vacancies, and falling unemployment and redundancies.**
- **However, business confidence, which had shown some signs of slowing over the past six months amongst manufacturing companies, is now also very clearly becoming an issue for service businesses.**
- **Businesses have become much more pessimistic over recent months.**
- **Several negative economic impacts, such as rapidly rising costs for both businesses and households, recruitment difficulties, energy costs, delays in raw material supply, and the conflict in Ukraine, are affecting a wide range of sectors and are increasingly being felt by businesses locally. Together these have intensified the 'Perfect Storm' impacting on our local economy.**
- **Local business support partners will continue to focus on minimising the negative economic impacts from our 'Perfect Storm', be they from the pandemic, EU exit, energy costs, or any other driver, to help continue the reset, reopening, and recovery of our economy, and minimise the growing number of negative impacts of the costs of doing business.**

2. Latest Economic & Labour Market Trends

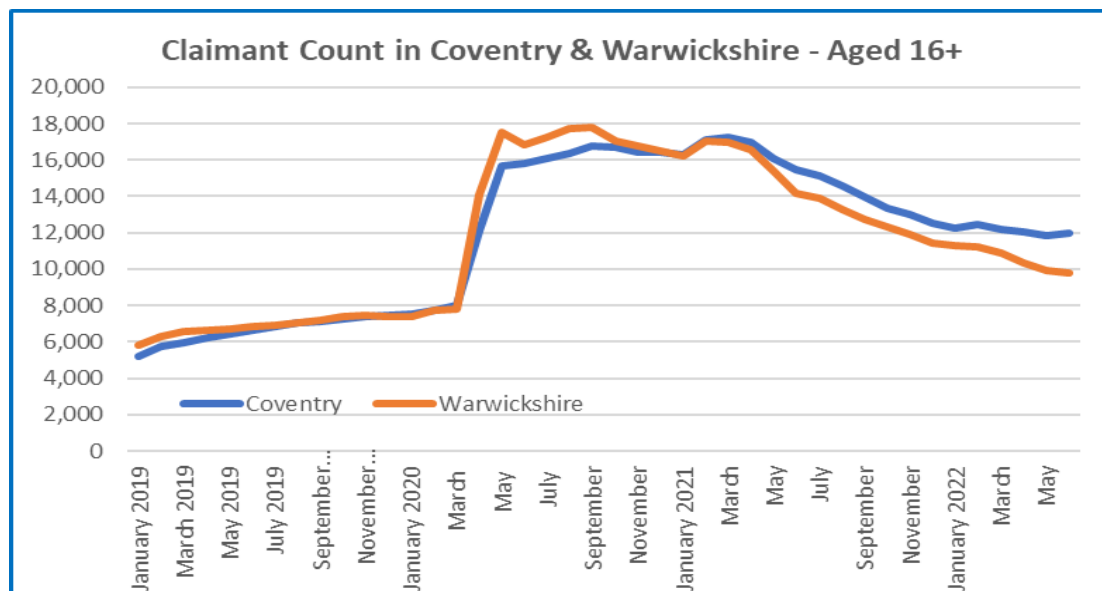
2.1 Labour Market Trends

- In June 2022, **the claimant count in Coventry & Warwickshire totalled 21,775 people**. At the start of the pandemic, in March 2020, the claimant count stood at 15,830.

Area	March 2020	June 2021	April 2022	May 2022	June 2022
Coventry	8,000	15,475	12,050	11,830	11,970
North Warwickshire	845	1,580	1,065	1,050	1,025
Nuneaton & Bedworth	2,830	4,490	3,350	3,260	3,190
Rugby	1,535	2,665	1,940	1,870	1,860
Stratford-on-Avon	1,050	2,425	1,745	1,655	1,630
Warwick	1,570	3,030	2,200	2,120	2,100
Warwickshire	7,830	14,190	10,300	9,955	9,805
CWLEP	15,830	29,665	22,350	21,785	21,775

Source: Office for National Statistics

- Over the past twelve months there has been a strong fall in the claimant count across Coventry & Warwickshire, falling from a total of 29,665 this time last year.



Source: Office for National Statistics

- However, there is a widening gap emerging between the counts in Coventry and in Warwickshire. Coventry's claimant count has remained relatively level since the start of 2022, whilst in Warwickshire the count has continued to fall. We will continue to monitor this over the coming months.

The Office for National Statistics (ONS) also reported for June 2022 that nationally:

- **The UK employment rate increased by 0.4 percentage points over the previous quarter to 75.9% but is still below pre-pandemic levels.** The number of full-time employees increased during the latest three-month period to a record high. Part-time employees also increased during the latest three-month period, continuing to show a recovery from the large falls in the early stages of the pandemic.
- **The number of self-employed workers fell during the pandemic and has remained low, although the number has increased during the latest three-month period.** The increase was driven by part-time self-employed and was largely offset by a further decrease in the number of full-time self-employed.
- **The latest estimate of payrolled employees for June 2022 shows a monthly increase, up 31,000 on the revised May 2022 figures, to a record 29.6 million.**
- **The unemployment rate for March to May 2022 decreased by 0.1 percentage points on the quarter to 3.8%.** Over the latest three-month period, those unemployed for up to six months saw the largest increase since late 2020.
- **The economic inactivity rate decreased by 0.4 percentage points to 21.1% in March to May 2022. Since the start of the coronavirus pandemic, the increases in economic inactivity were driven by those who were economically inactive and who did not want a job.** This group have now also driven the quarterly decrease during the latest period.
- **The number of job vacancies in April to June 2022 rose to 1,294,000. However, the rate of growth in vacancies continued to slow down.**
- Growth in employees' average total pay (including bonuses) was 6.2% and growth in regular pay (excluding bonuses) was 4.3% in March to May 2022. **In real terms (adjusted for inflation), over the year, total pay fell by 0.9% and regular pay fell by 2.8%.**

2.2 Economic Trends

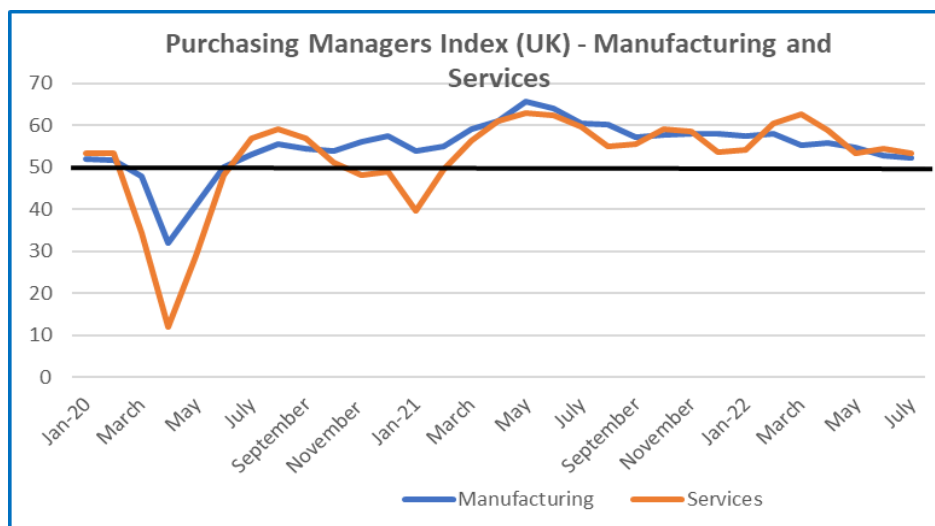
Economic Growth

UK GDP grew by 0.5% percentage points in May, following a 0.2% contraction in April (revised after initial 0.3% reported). May's growth was driven by increased activity in the tourism and health sectors.

The Construction and Manufacturing sectors also performed well, increasing by 1.5% and 1.4% percentage points respectively. Although Services expanded by 0.4%, there was a reported decrease in consumer-facing services, driven by falling retail sales and slumps in sports activities and recreation.

Business Confidence

The national Purchasing Managers Index (PMI) for manufacturing fell further in July, to 52.2 from 52.8 in June (a figure above 50 represents growth), and to its lowest level for over two years. For services confidence has also been hit harshly over the past four months, with the cost-of-living crisis likely to be impacting on service businesses. **The services PMI has fallen to 53.3, also now very close to a position of contraction.**



Source: Trading Economics

In the West Midlands the Business Activity Index decreased from 54.5 in April 2022 to 49.7 in May 2022 (any score under 50 also suggests a contraction), with the West Midlands recording the third lowest score of all regions, and the Future Business Activity Index decreased from 71.8 to 66.1. **The Export Climate Index also fell from 53.4 to 52.8**, driven to some degree by a contraction in trade with China.

The FSB's 'West Midlands Small Business Confidence Index' for Q2 2022 also shows confidence amongst firms in the West Midlands has fallen during the last three months. This is in contrast to the first quarter of 2022, when confidence was rising. The report shows that rising operating costs, a high tax burden, and ongoing struggles to fill vacancies are now threatening the futures of small firms and sole traders across the region, with small firms' revenues, profits, and employment levels all under more intense pressure during the past three months.

Coventry & Warwickshire Chamber's Q2 Economic Survey also indicates that the **Economic Outlook Index for the local economy decreased from 59.6 in Q1 to 54.9 in Q2**. Services have seen the most notable decrease falling from 62.6 to 55.1, although the outlook has increased for manufacturers, increasing from 47.6 to 53.9.

Local business support agencies are reporting that businesses are showing greater caution with investing in innovation and growth projects, especially given price and cost pressures and the current UK political uncertainties. Positively, both the Employment Index and Investment Index are in positive balance for all sectors, and despite the reported challenges, the Business Confidence Index remains positive, with half of businesses expecting their turnover to increase.

Inward Investment and International Trade

New data for inward investment have been released by the Department for International Trade (DIT). **These show a 3.3% rise in UK foreign direct investment (FDI) in 2021/22 compared with the previous year.** While this represents a modest increase as the world recovers from the pandemic, there was a 53% rise in new jobs created. This was albeit tempered by a 57% decrease in jobs safeguarded on the previous year. Only the South-East (149) and the North-West (145) had more FDI projects than the West Midlands (143) in 2021/22. **Coventry & Warwickshire had 36 new projects and created 1,534 new jobs.**

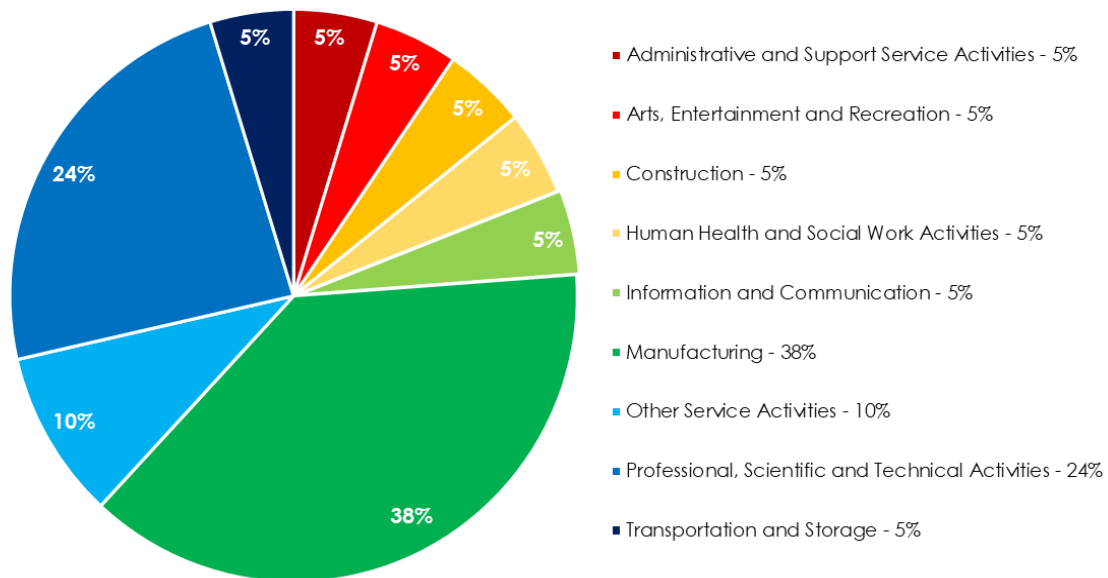
The latest export and import data suggest a decrease in exporting activity amongst West Midlands businesses in May. Whilst half of internationally trading businesses were exporting similar levels to normal, 18% reported that they were exporting less, whilst just 16% reported that they were exporting more. In addition, some 24% of firms reported global supply chain disruption. Conversely, whilst 55% were importing to normal levels, 18% reported they were importing more, with just 12% importing less.

3. Latest CWLEP Growth Hub Insights

3.1 CWLEP Growth Hub – Support & Enquiries

Since the start of the COVID-19 pandemic in March 2020, the **CWLEP Growth Hub has supported 4,969 businesses and had substantive discussions with 1,765 businesses specifically related to the impacts related to Covid-19 and/or EU Exit.**

Businesses Support by Industry



This month's business insights are taken from intelligence gathered in **June 2022**. **Access to Finance** was the most popular reason for support/enquiries over the past month. There was a spread across other enquiry types too. Businesses highlighted the **Made Smarter Project** as their main requirement for support. There has been also additional help around **Advice & Guidance and Inward Investment**.

The size profile of businesses supported over the past month consisted of **21% Sole traders; 26% Micro businesses (2-9 employees); 32% Small businesses (10-49 employees); 16% Medium businesses (50-249 employees) and 5% Large businesses (250+ employees)** – 19 out of 21 businesses provided their size profile.

There was an **increase in Small, Medium and Large Enterprises** and a **decrease in Sole Employee and Micro Enterprises** approaching the CWLEP Growth Hub compared to last month. Around 26% of respondents (19 out of 21 respondents provided feedback) came from businesses that started trading since 2020.

4. Spotlight: Research & Development (R&D) and Innovation

4.1 Context

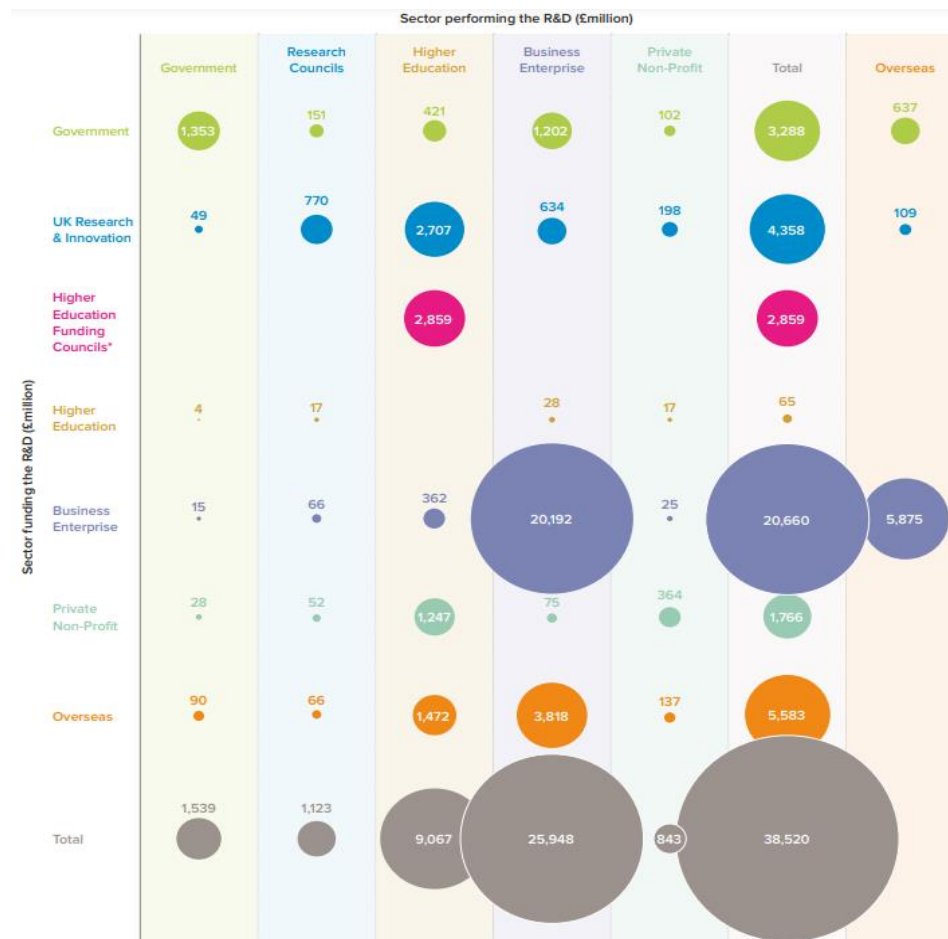
Investing in R&D and innovation delivers longer-term economic growth and wider societal benefits. R&D underpins innovation, whilst in turn innovation can lead to increases and enhancements to productivity. R&D helps companies develop new products, processes, services, or to improve their business offer.

There are sectors of the economy that invest heavily in R&D activities, such as pharmaceuticals, life sciences, automotive, manufacturing, software and technology, and advanced engineering. However, R&D investment and innovation occurs across all sectors of the economy and is seen in companies of all sizes.

4.2 Research & Development – Funding

In the UK, the distribution of R&D investment, especially in the public sector, is currently skewed towards the South-East region. UK regions and sub-regions within the London, Oxford, and Cambridge triangle account for 46 per cent of public and charitable R&D in the UK, but a lower 31 per cent of business R&D and 21 per cent of the population¹.

Although the West Midlands region had low overall public funding compared to other regions, according to WM-Redi, the region has done better at securing some funding from Innovate UK and Catapult finance – around 11% of the national pot over 5 years to 2020.



Source: Investing in UK R&D, The British Academy

¹ The Missing £4 Billion: Making R&D work for the whole UK, 2020. Available at: https://media.nesta.org.uk/documents/The_Missing_4_Billion_Making_RD_work_for_the_whole_UK_v4.pdf

Furthermore, the West Midlands region has attracted a larger proportion of funding focussed in areas such as manufacturing, materials, and mobility.

The chart shows the relationship between the sectors of funding of R&D and the sectors performing the R&D. This demonstrates multiple interrelationships between these different organisations. Enterprise and Business accounts for more than 2/3 of the sectors performing the R&D, attracting 54% of the funding.

Levelling-Up White Paper & new plans for Research and Development Funding

In March 2022, the UK Government announced that the Department for Business Energy and Industrial Strategy (BEIS) will have an [R&D budget of £39.8 billion for 2022-2025](#).

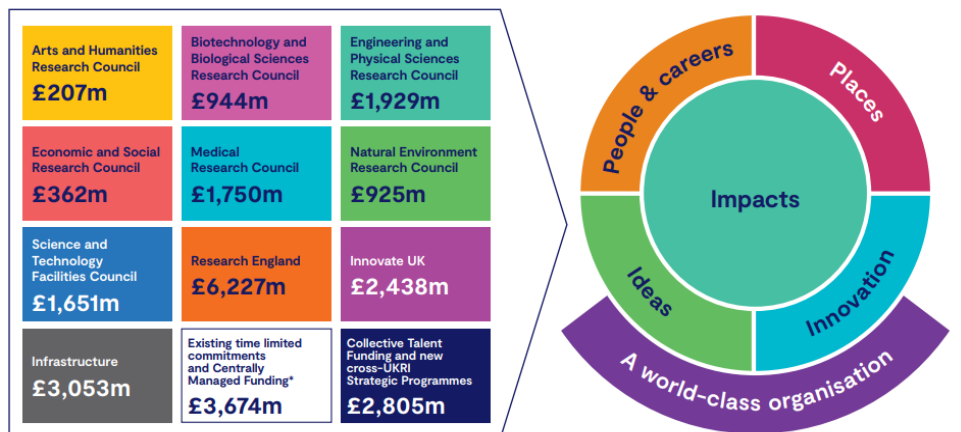
To deliver this strategy, the majority of the R&D budget, around £25 billion, has been allocated to UK Research & Innovation (UKRI) and is expected to be distributed across [UKRI's councils and key programmes](#) to help connect companies to the capital, skills, and connections they need to innovate and grow.

UKRI Budgets	Total (£m)			
	2021/22	2022/23	2023/24	2024/25
Core R&I Budgets	4,839	4,881	5,553	5,999
R&I Budgets – existing time-limited commitments (including COVID interventions)	355	140	135	151
Collective Talent Funding	571	599	670	726
Infrastructure	942	868	1,000	1,184
New cross-UKRI Strategic Programmes	0	100	247	464
Existing cross-UKRI Strategic Programmes	1,202	1,222	795	476
Centrally Managed Funding	195	330	231	195
UKRI Total^{8,9}	7,785	7,904	8,373	8,874

Source: 2022-2025 Budget allocations for UK Research and Innovation, UKRI

In addition, the White Paper highlights how the government has committed to increase domestic public investment in R&D outside the South-East by 40%, by 2030. BEIS also committed to invest at least over half of their domestic R&D funding outside the greater South-East by 2024/2025.

Delivering the UKRI Strategy: total funding allocations, 2022-23 – 2024-25



*includes existing cross-UKRI Strategic Programmes (and other time limited commitments such as COVID interventions), support for UKRI transformation, public engagement, and open access

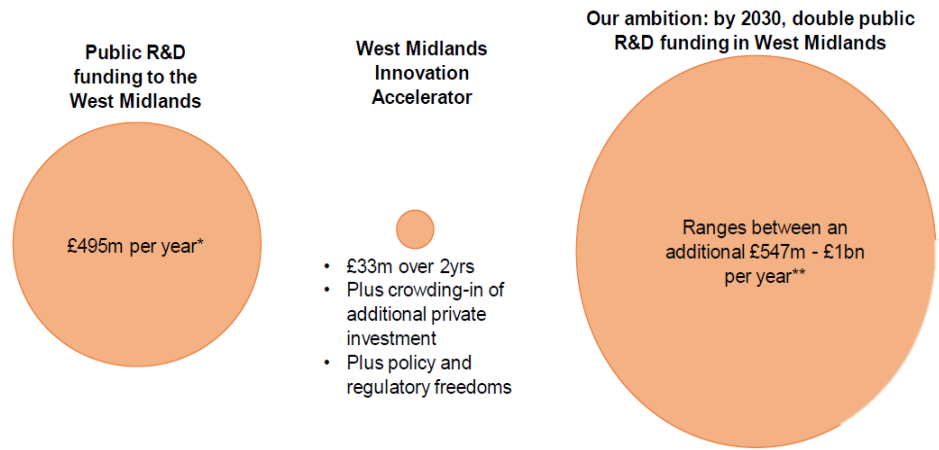
Source: 2022-2025 Budget allocations for UK Research and Innovation, UKRI

4.3 West Midlands Innovation Accelerator

The Levelling-Up White Paper announced three new Innovation Accelerators, in the West Midlands, Glasgow city-region, and Greater Manchester, inspired by the Stanford-Silicon Valley and MIT-Greater Boston models.

The West Midlands Innovation Accelerator looks to build a newly established co-designed relationship between the region and government. The aim is that the region would benefit from the commitment to increasing overall UK public R&D funding to £20 billion by 2024/2025.

The proposals are that the Innovation Accelerator will be funded through a share of a new £100m fund, divided between the three pilot areas over the next three years to boost each region's innovation, R&D capability, and to generate business growth and investment. The chart to the right shows an ambition around how public



Source: West Midlands Innovation Accelerator, West Midlands Combined Authority

R&D funding in the West Midlands, plus additional private investment, could increase by 2030 with the help of the Accelerator funding.

R&D/Innovation facilities in Coventry & Warwickshire

Coventry & Warwickshire has an attractive proposition for globally recognised brands and their supply chains, who continue to be drawn to the sub region area due to [R&D and innovation facilities, knowledge transfer, and excellent transport links](#).

There are a huge host of [key R&D and innovation assets](#) in Coventry & Warwickshire, including the Manufacturing Technology Centre (MTC) and Warwick Manufacturing Group (WMG), two of the UK's Catapult centres. Further assets include Coventry University including its Technology Park, and the University of Warwick and its Science Park, as well as the MIRA Technology Park located in the north of Coventry & Warwickshire.

4.4 Business Support and Activities for R&D and Innovation

There are an increasing number of funds and support programmes available for businesses that want to increase their R&D and innovation investment and activities.

Each of these schemes address different aspects of the business R&D and innovation process. For instance, there are grants available to help SMEs work more collaboratively with universities and other higher education institutions, as well as other schemes run through organisations and government to provide relief and lessen the risks in the process of R&D.

Government

- **R&D Tax Relief** is the biggest government scheme that supports businesses working on innovative projects in science and technology. Businesses can also **claim Corporation Tax relief** if projects meet the definition of R&D.
- Companies can also claim a **lower rate of Corporation tax** on patented inventions and other innovations through **Patent Box**.
- **Innovate UK** is the UK's national innovation agency that help businesses to focus on innovation in all sectors and regions.
- Businesses can also apply for **intellectual property rights, including patents, design, trademarks and copyright** that result from R&D, including inventions, products and processes and designs through the **Intellectual Property Office**.
- There are also **innovation competitions** that businesses can participate in, such as **the Advanced Propulsion Centre (APC)** that offers funding and support for net zero automotive technologies.

Other schemes – universities & other organisations

- **Catapult Centres** are a network of world-leading UK technology and innovation centres that support businesses to transform ideas into products and services.
- **Knowledge Transfer Partnerships** help businesses benefit from the expertise of further education colleges, universities, or research institutes.
- Support from local universities, such as **Coventry University's Uxplore** programme, providing a range of support options for SMEs to pilot new digital products, services, and business models by harnessing broadband, Wi-Fi, 4G and 5G connectivity.
- There is also finance assistance for **innovative low carbon energy** generating technology such as **Climate Innovation Platforms**.

4.5 Q&A with Paul Fairburn, Director, Innovation Ecosystem, Coventry University

What are the key Innovation and R&D assets in Coventry & Warwickshire?

“From a Coventry University perspective there are a broad range of innovation and R&D assets at the university - all part of the wider ecosystem of assets that we have in Coventry & Warwickshire (C&W). In line with the areas of economic strength within the region, as two example areas of activity we (at Coventry University) have a strategic focus on Clean Growth & Future Mobility, and Health & Wellbeing.

For Clean Growth and Future Mobility:

The existing and long-established relationship with Unipart Manufacturing Group and the Institute for Advanced Manufacturing & Engineering (AME); a strong relationship with FEV(UK) and the Centre for Advanced Low Carbon Propulsion, specialising in the future electrification and hydrogen agenda; and HORIBA MIRA, with our shared facility and activities around connected and autonomous vehicles (Assured CAV).

We have recently secured funding for the National Power Electronics Machines & Drives (PEMD) Skills Hub, a major programme helping businesses with upskilling and the transition to electrification. Our Research Institute for Clean Growth and Future Mobility is one of the biggest in the UK, with researchers working alongside businesses of all sizes and across all areas of future mobility. This includes the National Transport & Design Centre (NTDC) with its expertise in future transport in all its forms, including automotive, rail, and aerospace.

For Health and Wellbeing:

Within the university we have the Health & Life Sciences facility (the Alison Gingell Building), hosting an array of simulation spaces including an ambulance bay, integrated housing, operating theatres, and wards, predominantly providing skills development for allied health professionals, but also support for innovative product development and testing.

There is also a 5G stand-alone facility within the building - exploring new and future education options around health & wellbeing, and a further 5G stand-alone facility

on Coventry University Technology Park – supporting small businesses in C&W looking to take new digital products and services to market.”

“...there are a broad range of innovation and R&D assets at the university - all part of the wider ecosystem of assets that we have in Coventry & Warwickshire (C&W).”

What are the benefits for businesses thinking about R&D and Innovation, and where can they get support?

“The university provides a range of support services; particularly for small businesses, through the delivery of seven structured SME support programmes in Coventry & Warwickshire, and the wider West Midlands region. Specialist business advisors work directly with start-ups and SMEs – providing mentoring, coaching, and support in terms of taking new products to market, access to funding, and capacity building. The university is a delivery partner for the Innovate UK EDGE programme - helping businesses to scale and grow, again through the direct support of our specialist advisors. As a delivery partner on the national ‘Help to Grow’ Programme, we also provide support for leadership and management change in small businesses, helping them to drive their business forward.

At a broader level, the university generally also offer access to R&D and innovation expertise and facilities across a wide range of sectors, including mobility and transport, health & social care, logistics, construction, and the cultural and creative industries. Support is provided on a consultancy or contract research basis or working collaboratively with businesses on funded projects where there is a real focus on business need.”

“...Support is provided on a consultancy or contract research basis or working collaboratively with businesses on funded projects where there is a real focus on business need”

What longer term opportunities are there for businesses in the sub-region, and how can businesses take advantage of them?

“It really is an interesting time for business. We are slowly recovering from the impact of Covid-19 and the huge economic turbulence that it has brought, and businesses are starting to, I think, look at future challenges and opportunities. Whilst there is still very much a focus on the day-to-day issues there are also a vast range of opportunities emerging, some of which are driven at a local, regional, and Combined Authority level. For example, the recent WMCA Innovation Accelerator competition focused on CleanTech, MedTech, and HealthTech, which are areas of opportunity that are aiming for significant growth, investment, and innovation, whilst also attracting new business into our region.

The creative industries also continue to demonstrate the potential for huge future opportunities, especially the games sector, due to the strength of the cluster in Leamington Spa. This in part is driven by the potential crossover of immersive technologies into other markets and sectors.

Logistics and supply chains are also a key opportunity for our local economy, given the large-scale infrastructure support we have in the region. Certainly, with the huge strides we have seen in e-fulfilment and digital supply chains, there are real future opportunities where we already have significant strengths.

Businesses need to be talking to the local brokers and support organisations to really grasp these opportunities. Speak to the Growth Hub, the LEP, the local Chamber and FSB, and the two great local universities. They are here to help businesses navigate the support and opportunities available, and we all work well together in the region as a supporting ecosystem.”

What is Coventry & Warwickshire's USP and how can we better use this to our advantage?

“The USP of Coventry & Warwickshire is that our business support ecosystem is well established, in place, and has been very successful over the years.

Although there is a huge amount of change going on, I'd like to think that those existing relationships we have built and maintained sets us aside from many of the other regions that are similar to ours. We collaborate and compete in equal measure, and there is a strong ecosystem of partners rallying around to provide support for investment and innovation, wherever it is looking to take place, as we all see the benefits this can bring into our local economy.”

“The USP of Coventry & Warwickshire is that our business support ecosystem is well established, in place, and has been very successful over the years.”

The CWLEP Strategic Reset Framework recognises the importance of Innovation within the local economy. If you could suggest up to three recommendations to help businesses innovate to encourage future growth, what would they be?

1. “My first recommendation to business is to take advantage of the support that's available in the region to help innovate, and to use the R&D capabilities that are within our two local universities in Coventry & Warwickshire to help drive your business forward. We are responsive to business needs and are open to having conversations around how we can provide expertise, funding, and dedicated support - it's about coming and talking to us and being open to collaboration.

Businesses should certainly be taking advantage of the innovation funding opportunities available, either through the regional programmes or the national grant funding programmes (e.g., Innovate UK).

Our website, coventry.ac.uk/business can help businesses find all the relevant support that we offer.

2. Secondly, we need to drive additional investment to support university and industry collaboration, and to drive innovation across a range of different sectors. One of the biggest challenges we have is being constrained by local geographies, and what we need to do is build the best for Coventry & Warwickshire, whilst allowing us to work more closely with organisations and businesses that bring expertise and opportunities back into the region, even if they sit outside of our area currently. We come across it time and time again,

“...we need to drive additional investment to support university and industry collaboration, and to drive innovation across a range of different sectors.”

as businesses are clearly not constrained by the regional boundaries across the Midlands or local council areas - they see opportunities to collaborate and innovate wherever they need to, and we should too.

3. Thirdly, a reduction in the bureaucracy around delivering innovation support programmes is going to be key moving forward. The time and energy required to complete some of these programmes often puts a constraint on research facilities ability to deliver at cost. We appreciate that there needs to be strong governance, to protect against fraud and mismanagement, but there also needs to be better targeted governance to ensure costs, both financial and time, are not increased which can ultimately hurt the business needing support.
4. Finally, a fourth recommendation is that stimulating R&D and innovation helps trade and export, ultimately benefiting UK PLC, through identifying and opening-up new markets, ideas, and further innovation, through greater collaboration with places and trading partners abroad.”

5. Recommendations

July Golden Recommendation:

The West Midlands regional and UK central government work together to bring forward the development strategies for our key sectors through R&D and Innovation. Public funding for R&D and Innovation for the West Midlands needs to 'level-up' to at least match London and the South-East.

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 three short term recommendations:

a. Short Term

5.1.a

Business confidence is currently at its lowest level since the start of the pandemic, due to the current costs of doing business, the cost-of-living crisis, as well as ongoing political uncertainty. Steps should be taken to boost businesses confidence, in particular around providing stability in business support and ensuring continuity for businesses, to increase the confidence to trade freely.

5.1.b

To help encourage innovation there should be a renewed focus on regional angel investor networks funding. Raising the profile of R&D Tax Credits could also encourage companies to use these, for those that are eligible but currently don't.

5.1.c

New to Firm Innovation can deliver significant positive impacts, and it is important that business support schemes emphasise this as well as new to market opportunities, as both provide relevant opportunities.

b. Medium Term

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

5.2.a

To maintain the current competitive advantage for our region, the level of investment into R&D and Innovation needs to be enhanced, so that it can maximise its positive impacts locally.

5.2.b

Ensure that the support that will be delivered through the UK Shared Prosperity Fund (UKSPF) will have dedicated streams targeting Innovation and R&D.

5.2.c

Provide support to firms that are actively looking to innovate or invest in R&D, and to ensure that the funding requirements are sufficiently flexible to entice those that might otherwise not apply due to the risk of failure. Public funds should be more flexibly used to lever in greater levels of private sector investment.

C. Long Term

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

5.3.a

Invest in innovation in key sectors of Coventry & Warwickshire's economy. Closer working with the sectors that CW leads in, including future mobility and electrification, and bearing in mind the future Gigafactory opportunity within our subregion, there are opportunities to create a national centre of excellence for innovation within CW for these sectors.

5.3.b

Further unleash the potential of our local universities to continue fostering innovation testbeds across Coventry & Warwickshire, combining the local city, towns, businesses, infrastructure and talent. This should be harnessed to attract even more innovation and R&D into the subregion over the longer-term.

5.3.c

Investing in the business support landscape over the long-term with a focus on Account Management is key to growth, resilience, and fostering innovation. Long-term strategic investment into business support will deliver greater economic returns.