

OUR ECONOMY & BUSINESS



OUR AMBITION & PRIORITIES

The baseline evidence review, analysis and stakeholder engagement activity has highlighted the importance of 'Economy & Businesses' in creating the conditions to support the following ambition for the borough:

Economy & Business Ambition: To create the conditions for businesses to prosper and accelerate the transition to a fairer, greener and more resilient economy

Our 'Economy & Business' Priorities are:

1. **Building the economy of the future by providing responsive infrastructure and targeted support to realise our growth potential**
2. **Supporting and inspiring a 'Bury' model of inclusive growth, community wealth building and social value**
3. **Assisting Businesses to address barriers to growth and harness opportunities**
4. **Promoting key sectors to maximise opportunity and inclusive growth**
5. **Resilient and growing SMEs supported through an integrated and connected business ecosystem**



1. Building the economy of the future by providing responsive infrastructure and targeted support to realise our growth potential



Where do we want to be?

The borough has tremendous economic growth potential framed by the sheer scale of planned and potential major investment in employment and housing sites, town centres and within key sectors. This presents an opportunity to create a step change in the number of jobs and stem the outflow of talent seeking jobs elsewhere.

We need to leverage these opportunities to facilitate a more resilient and innovative economy characterised by increased private sector employment and a broad range of quality jobs across diverse sectors. At present one in five jobs in the borough is in the public sector, while these roles provide important foundational services, they also contribute to skills shortages in the private sector. We need to build an inclusive economy which strategically positions residents and businesses to access the resultant jobs, spend and investment.

There is scope for us to become a leading location in some of the UK's new and emerging sectors. Forecasts undertaken by the Greater Manchester Forecasting Model suggest rapid growth of over 50% in the scientific, research and development sector in the next two decades, compared to predicted growth of 17% nationally. Ensuring our future economy is one of advanced sectors will create prosperity for residents, in the form of high skilled high paid employment, investment for our businesses and overall economic development for the borough as a whole.





How do we get there?

The following actions will support our approach to building the economy of the future in the borough through providing the responsive infrastructure and targeted support required to realise our growth potential.

Priority Action: Development of an 'All Age' Skills Strategy

Building a talent pipeline from a young age will align future skills needs with opportunity. Developing a Bury Skills Strategy for all age groups to support progression pathways and encourage upskilling and reskilling in response to identified demand will facilitate business competitiveness and address barriers to growth. The Skills Strategy will focus on major investment (including Atom Valley and town centres) and key sectors (such as manufacturing, health and social care, creative and digital etc.) to identify future skill needs and ensure responsive supply. Prior to the COVID-19 pandemic the borough had a skills shortage induced vacancy rate of 9%. Closing this gap would allow businesses to overcome growth barriers while providing opportunities for our residents. Cross cutting themes such as digital skills, green skills, and leadership and management skills will support residents and businesses to be responsive and better navigate the current drivers of change.

Priority Action: Bury Means Business Support

Bury Means Business to act as a single point of first contact for businesses seeking support across various themes. Providing a tailored response to future trends and disruptors such as automation, decarbonisation, EU Exit, the energy crisis, and recruitment pressures through raising awareness and directing Bury businesses to access high quality business support.



2. Supporting and inspiring a 'Bury' model of inclusive growth, community wealth building and social value



Where do we want to be?

All our residents are entitled to reap the benefits of a growing economy through the process of community wealth building and the encouragement of social value led programmes we will create a new Bury model of inclusive growth.

As outlined in the Let's Do It strategy, through partnerships we will leverage Bury's collective power for social and economic development as a means of improving the health and wellbeing of our residents.

The people in our borough have significant scope to benefit from emerging employment opportunities such as the kickstart initiative and Bury Works. We must ensure that there are sufficient pipelines in place that will allow for all our residents regardless of age, skill level and geographical location to benefit from the opportunity of rewarding and fulfilling work.





How do we get there?

The following action will support our ambition to deliver a 'Bury' model of inclusive growth, community wealth building and social value. This will be critically important in ensuring that our growth ambitions are met in a way which delivers the maximum benefit for the borough's residents and businesses.

Priority Action: Through collaboration with partners a joint programme of activity will be delivered

A joint programme with Bury Council and Bury VCFA organisations to support the growth of a Bury network of potential co-operatives, mutuals and social community enterprises and linking into the Greater Manchester Inclusive Growth Platform engagement. A spotlight will be shone on important sectors and key employers to inspire young people and adults to progress into local and regional opportunities.



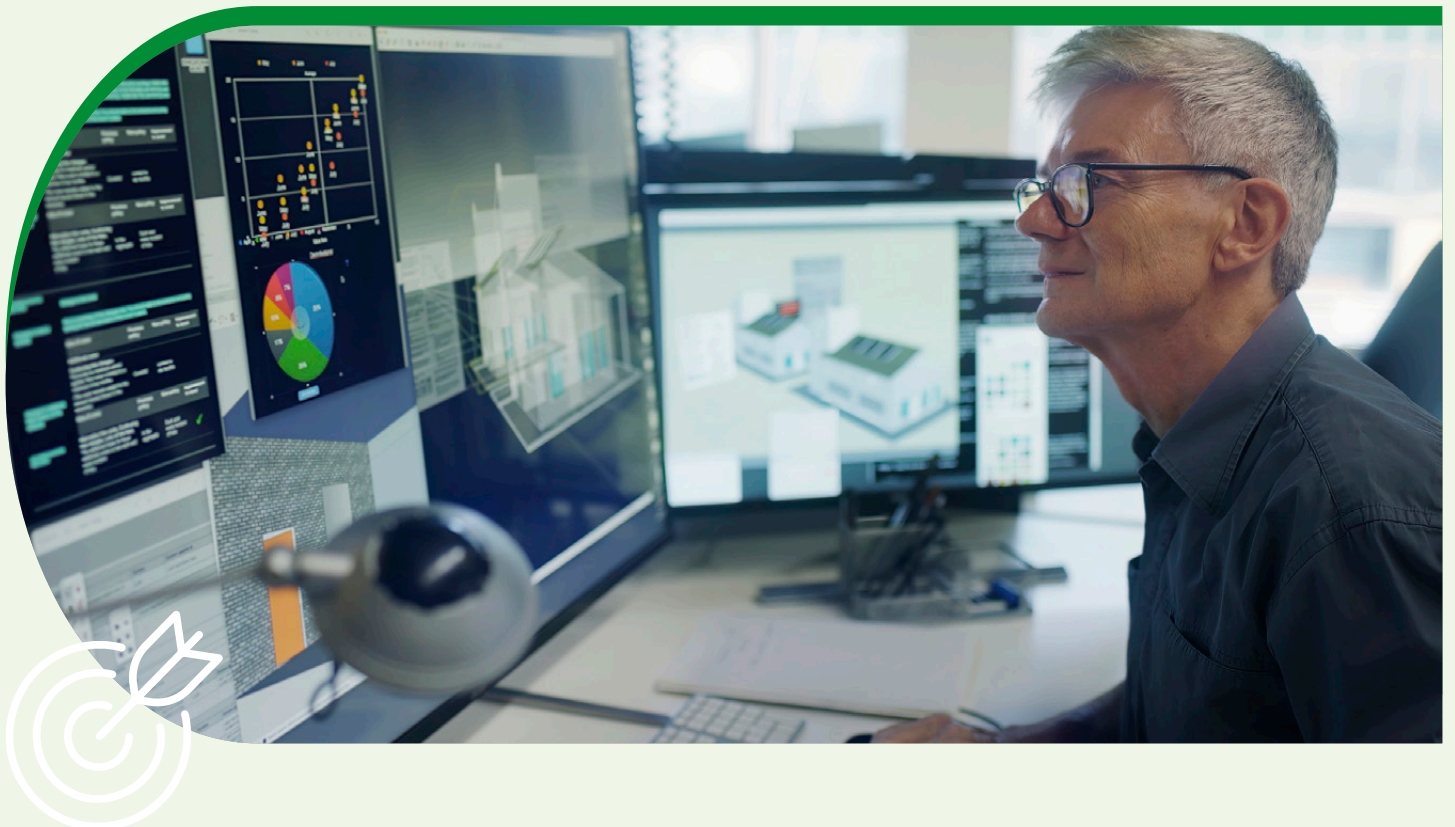
3. Assisting Businesses to address barriers to growth and harness opportunities



Where do we want to be?

The Greater Manchester Independent Prosperity Review (IPR) provided an assessment of the city-region's economy and the factors contributing to its performance, including the challenges related to productivity improvements. Amongst other things, the IPR recommended that the productivity of businesses across sectors could be improved through increasing skills utilisation, supporting the evolution of sectors to increase their capacity for innovation and transition to higher value activity, providing good and well-paid work, and more support for better health in the workforce. These recommendations resonate with identified needs and opportunities in the borough.

The borough already has a skills under-utilisation rate lower than Greater Manchester level, with a proportion of underutilised skills estimated to be 34% compared to 36% across the city region. We can further improve this and ensure our skills gaps match any underutilised skills in our economy to resolve challenges around under-employment alongside skills shortages in the borough.





How do we get there?

The following actions will support our ambitions for growth by providing greater insights on the barriers businesses are facing, to better understand the growth opportunities which are available to businesses, while also enabling the promotion and delivery of targeted and tailored business support.

● **Priority Action: Business Needs Survey**

A Bury Business Needs Survey will be undertaken to explore opportunities and barriers to growth in greater depth, including skill needs, sites and premises requirements, business support needs etc. This can facilitate a tailored response to address identified issues and opportunities. This can build on the understanding gained through the Growth Company business survey undertaken across Greater Manchester and add value and insight at a local level.

● **Priority Action: Promote and deliver business start-up and growth support with our partners**

The borough is home to a micro-dominated and fast-growing business base. We want to capture the entrepreneurial spirit in Bury and support untapped creativity. With our partners we will promote easy to access start-up and growth support with a pipeline of wrap around provision including access to finance, mentoring, digital enablement, and post start up support. We will also actively create and promote flexible working spaces to provide a platform for expansion and co-working.

● **Priority Action: Work collaboratively with our partners to build pathways to employment in those sectors that have high vacancy rates**

The borough is experiencing high vacancy rates in both the frontier and foundational economy in the short-term. We will respond to skill shortages by working closely with employers to test innovate approaches to recruitment and retention and further support organisations to become members or aspire to membership of the Greater Manchester Good Employment Charter.



4. Promoting key sectors to maximise opportunity and inclusive growth



Where do we want to be?

The sectors of advanced manufacturing, creative and digital, hospitality and tourism, and low carbon are identified as sectors of growing importance for the Bury's economy which can play a key role in the borough's economic growth. Major development in Atom Valley and in town centres will support growth in these key sectors.

These sectors will provide a diverse range of employment activity for the borough, with high paid and high skilled employment opportunities being particularly plentiful in the advanced manufacturing, creative and digital sectors. It will be necessary to ensure home grown talent is available for this future economy if Bury's residents are to take advantage of these emerging opportunities.

While hospitality and tourism are not traditionally considered high paid employment sectors, they are nevertheless sectors that offer a wide degree of opportunity. The borough's visitor economy presents the ability to draw in visitors and expenditure from outside of the borough and, despite challenges presented by COVID-19, can be revitalised by leveraging on the diverse visitor assets that exist across the borough.





How do we get there?

The following actions will support our approach to developing and promoting key sectors in order to maximise economic opportunities and to deliver inclusive growth for residents across the borough.

Priority Action: Inward Investment Strategy

A borough-wide inward investment strategy which focuses on key sites such as Atom Valley and key sectors will raise the profile of Bury's investment proposition and facilitate targeted action to secure investment. A key output will include updated intelligence on the borough's investment proposition to facilitate a bespoke response to enquiries.

Priority Action: Support high value and growth businesses to plan for future developments

Atom Valley and the Northern Gateway present a 'gamechanger' opportunity delivering economic prosperity in Bury and our neighbouring Local Authorities. Bury Council will work with our business support partners to prepare our indigenous high value and growth potential businesses to plan for future growth through innovation, digital enablement, and new models of operation to benefit from this huge investment in the North of the conurbation. We will bring our foundational economy with us recognising its importance to the economy.



5. Resilient and growing SMEs supported through an integrated and connected business ecosystem



Where do we want to be?

Building on the borough's large micro business and fast-growing business base, there is a need to support the further development of entrepreneurship, the start-up and scale up of new and micro-businesses and encourage growth in social businesses.

We need to support our SMEs to be responsive and agile to drivers of change and be well positioned to access emerging opportunities presented in supply chains and major investment. This requires access to simplified, coherent and tailored business support which our businesses can easily navigate.

The current economic climate around inflation and rising costs of energy is a significant concern for many of our SMEs. Recent economic challenges have shown that many of our SME community are resilient and with the right degree of support and guidance will be able to weather these challenges. This will be best done through a collaborative process between small businesses and business support mechanisms.





How do we get there?

The following actions will support a more integrated and connected business support ecosystem, enabling the borough's SME business base to grow and be more resilient in the face of drivers of change, as well as be better positioned to respond to business opportunities over the next decade.

Priority Action: Enterprise Support for Start Ups and Scale Ups

Working with current providers to provide a targeted Bury support offer to nurture start-ups and scale ups in the borough. 90% of Bury businesses are small or micro-organisations with specific needs and growth barriers - supporting these businesses will provide prosperity and, importantly, resilience to the borough's economy. This also aligns with GM UKSPF (UK Shared Prosperity Fund) intentions to strengthen local entrepreneurial ecosystems and support businesses at all stages of their development to start, sustain, grow, and innovate, including through local networks.

Priority Action: Supply Chain Development aligned to major investment

Facilitate community wealth building through strengthening supply chain opportunities associated with planned major investment through commissioning, procurement, and planning processes. Build on and extend supply chain business support programmes to tailor to the opportunities presented in Bury which local businesses can be supported to access.

Priority Action: Bury Means Business Support Offer

A simplified and joined up business support offer will guide businesses and investors to the most appropriate support. This action will include an enhanced business database/CRM system, an updated Bury Means Business website, and joining up activity in the different parts of Council through a single point of contact.

Priority Action: Workspace Development

Aligned to the Place Pillar, this action will facilitate the provision of a comprehensive workspace offer to ensure that the borough has the sites and premises available to enable businesses to start up, scale up and grow within the borough. Recent data has suggested low vacancy rates in all commercial property types. Awareness of available sites and premises will be promoted through the 'Bury Means Business' portal. This action includes securing continued investment to expand and refurbish the offer to meet modern requirements.

