

Economic Update

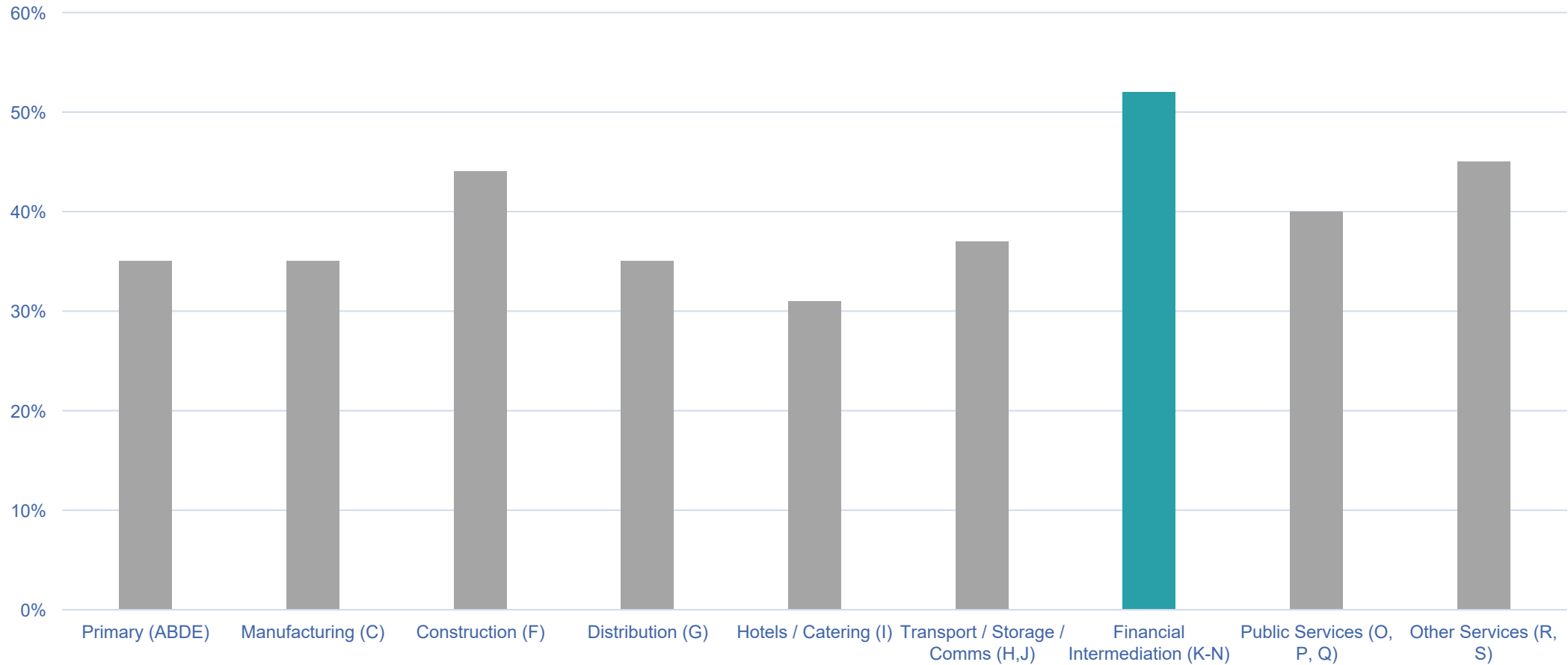
21 September 2022

LCR Business Survey

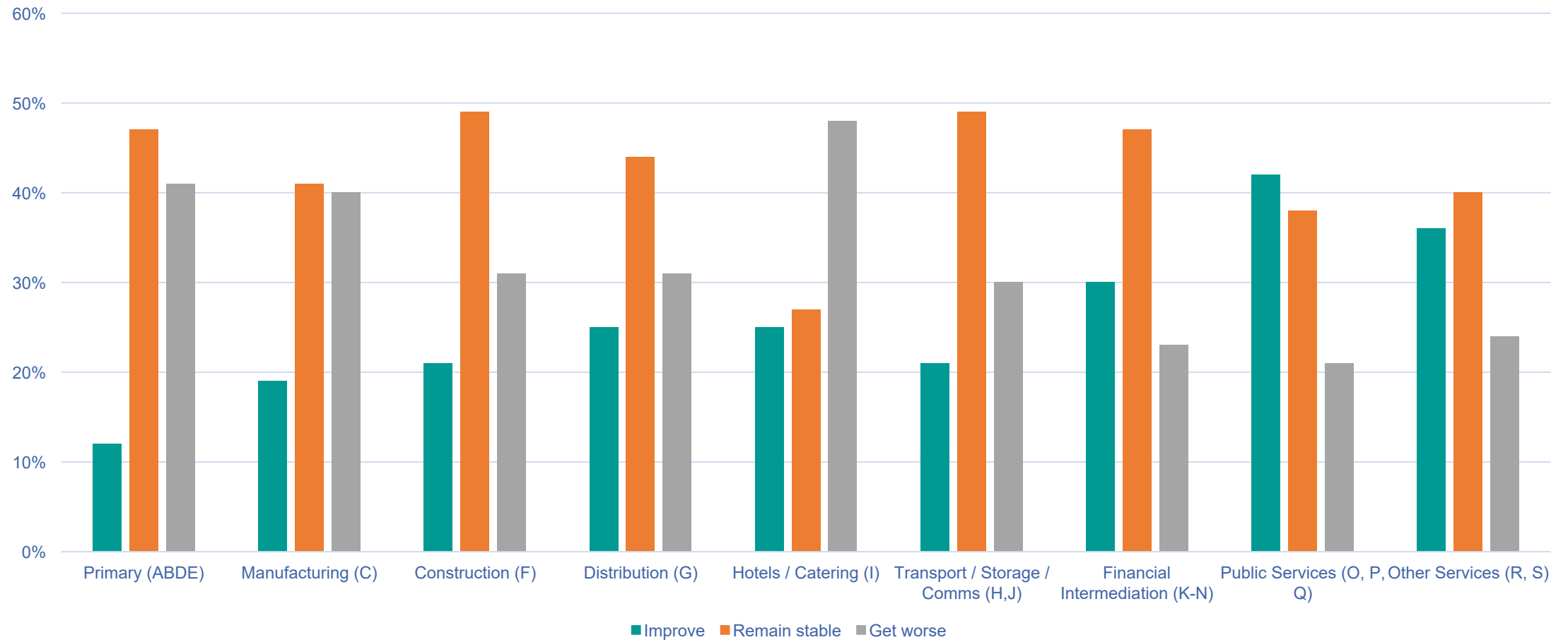
Fieldwork carried out by BMG Research from June to August 2022



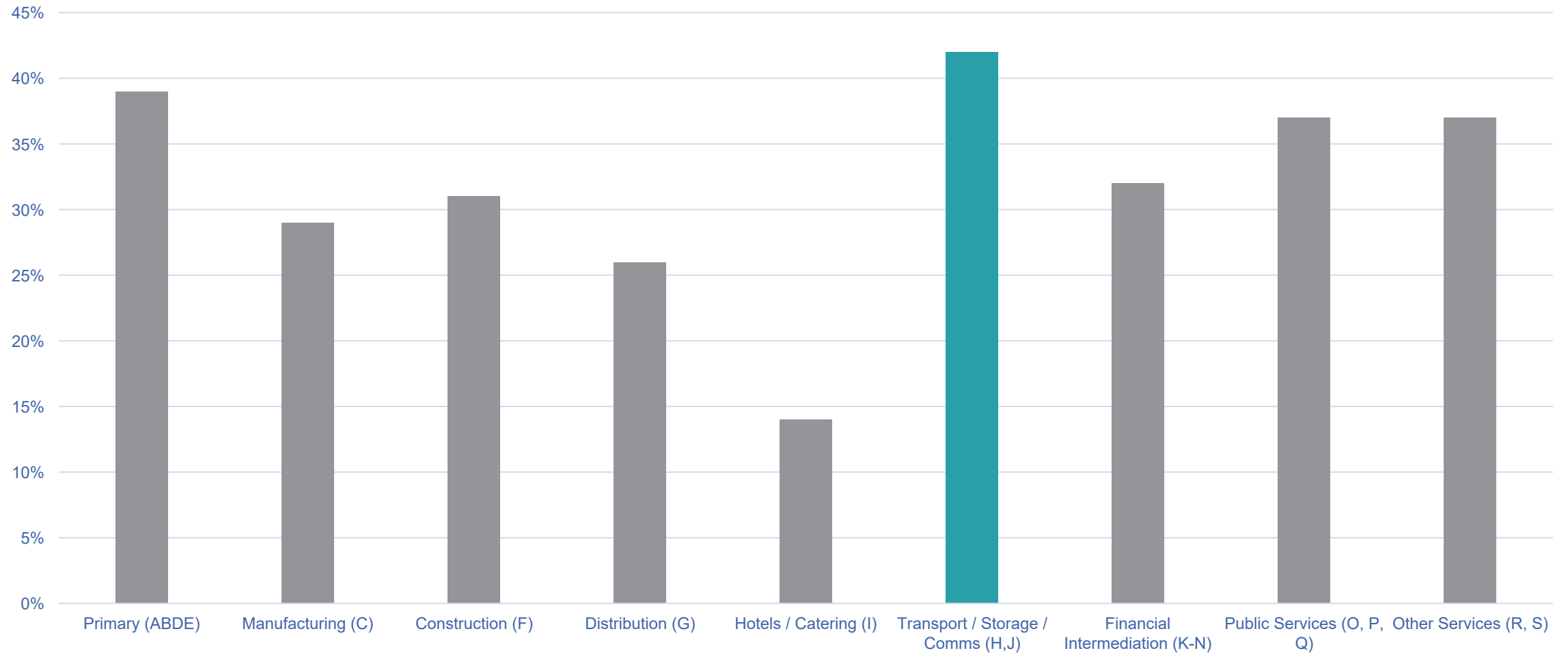
41% of businesses believe that their performance has improved over the past 12 months



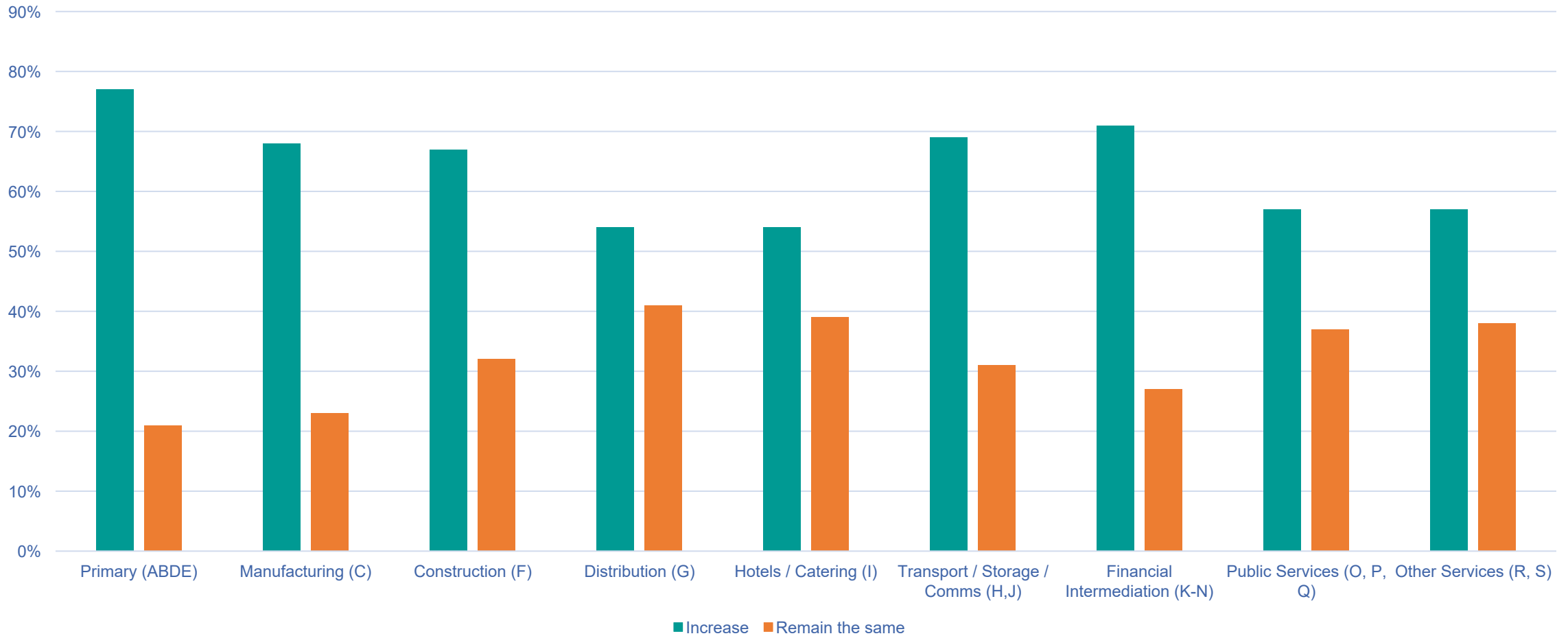
43% of businesses expect the business climate to remain as it currently is, whilst 30% expect it to worsen



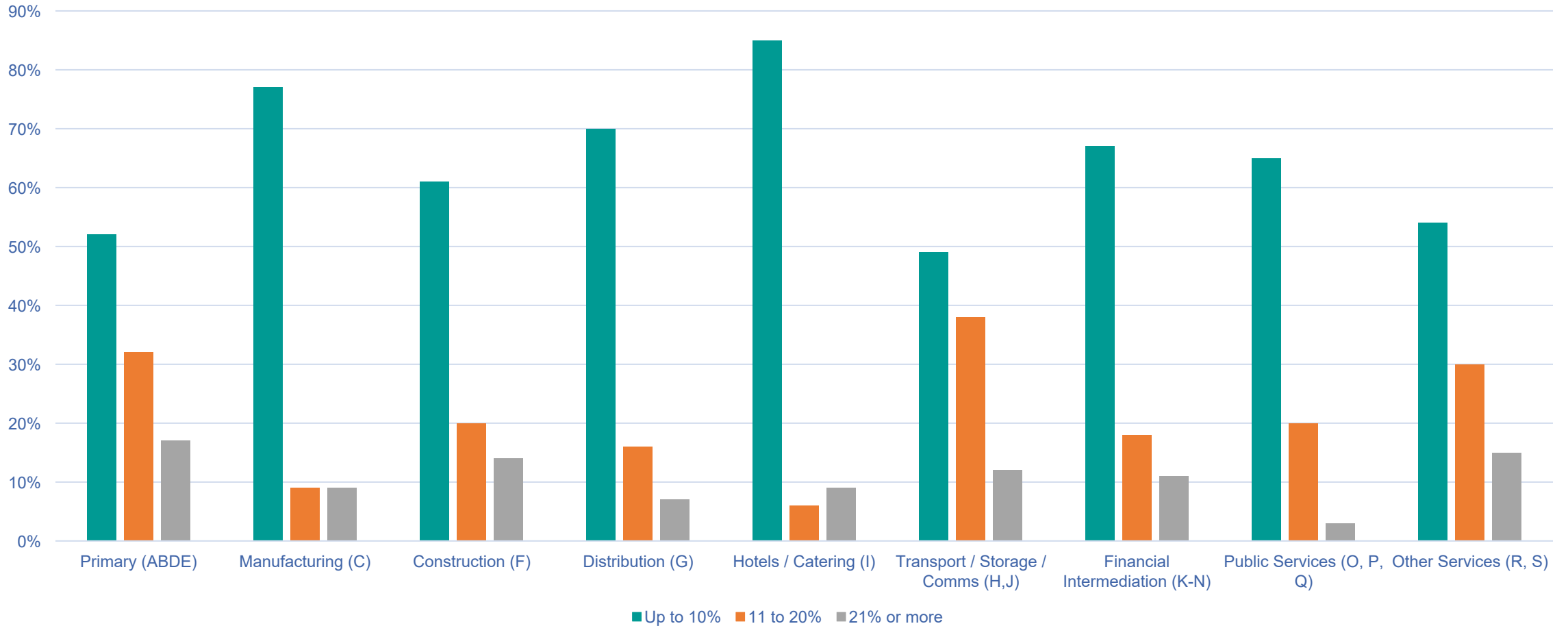
30% expect to increase employment levels over the next 12 months



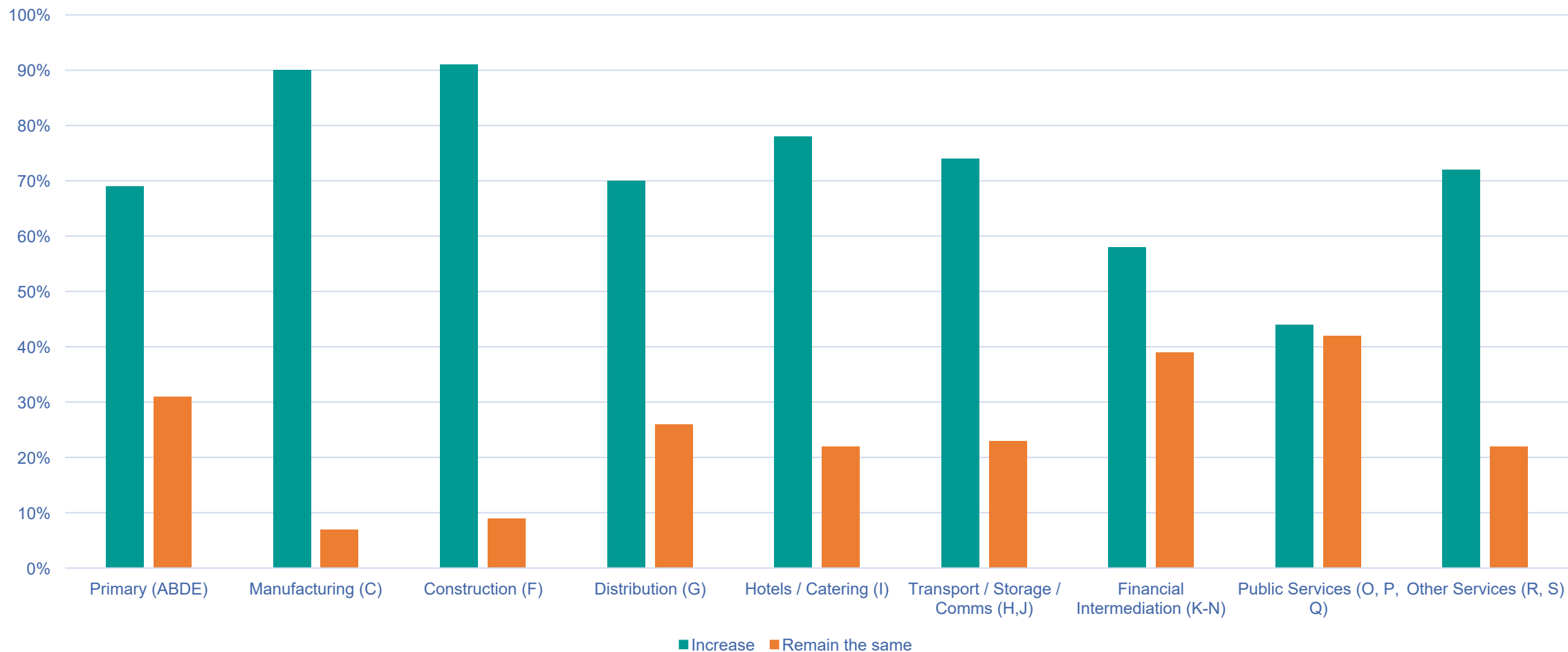
30% of respondents expect their wage bill to remain the same over the next 12 months



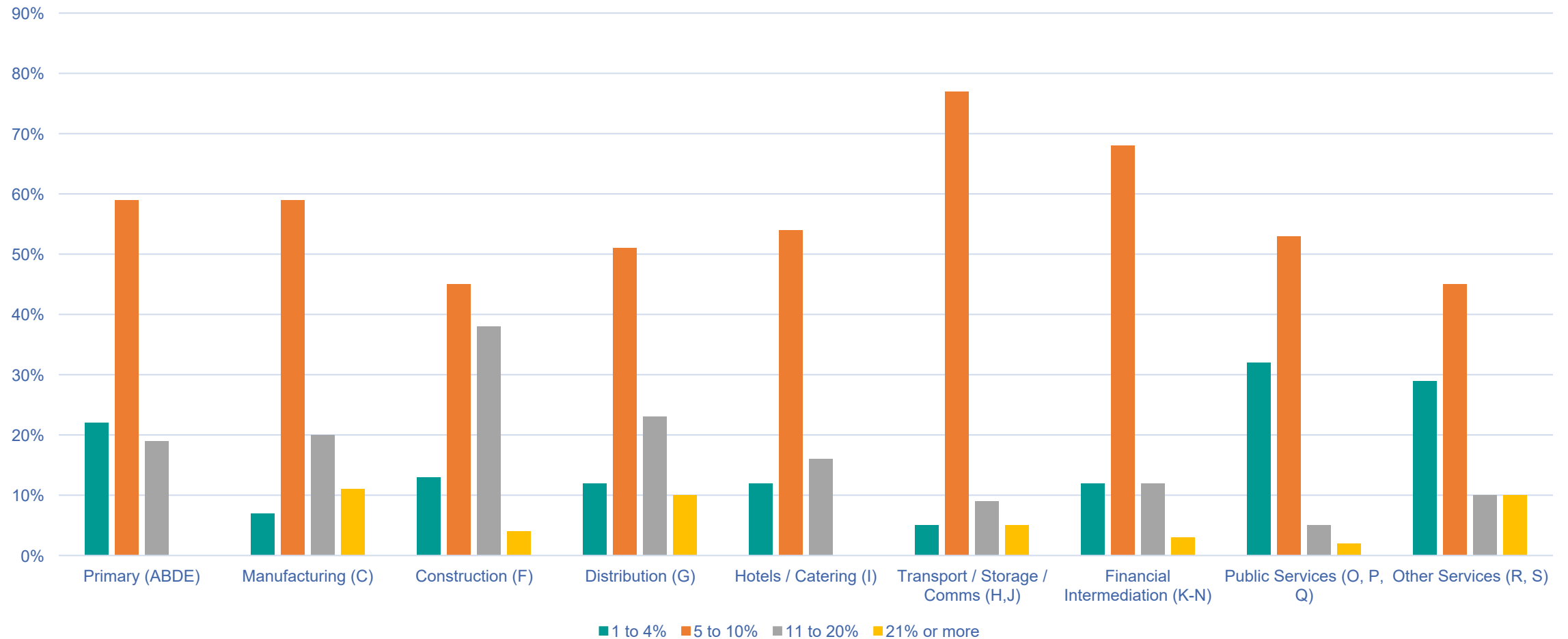
Of the 66% that expect their wage bill to increase, over half anticipate wage increases of less than 10%



69% expect the prices they charge to customers to increase over the next 12 months



Over half expect that price increase to be between 5 and 10%



The LEP's Response



Existing Business Support Programmes (1)

Current Business Support	Description
Business Growth Programme	A scheme for businesses with 100 employees or less. The scheme provides businesses with grants between £10,000 and £50,000, particularly those in key growth sectors such as health and life sciences, low-carbon, finance and digital/creative. Applications close 30 September 2022 and projects completed and claimed by 31 December 2022.
Connecting Innovation	Advice, guidance and funding for businesses to develop and commercialise new products, processes and services by working with an external third party, such as a university or research specialist business.
Travel Plan Network	Advice and support for employers of all sizes to implement active and sustainable travel into their operations, such as enhanced use of public transport, walking and cycling, car sharing and car park management.
SME Investment Fund	Equity and debt finance from £50k to £2m for West Yorkshire businesses with high growth potential. The fund is being managed on the CA's behalf by the Foresight Group following an open procurement exercise.
Made Smarter	Advice, guidance and grant finance to support SMEs to implement advanced digital technologies into their manufacturing operations. For example, artificial Intelligence, robotics, virtual reality, additive manufacturing, big data and internet of things. The programme is being delivered across Yorkshire with South Yorkshire CA as the lead, and with WYCA delivering the grant finance element.

Existing Business Support Programmes (2)

Current Business Support	Description
Growth Service	<p>Access point for all businesses in West Yorkshire to find out what support is available to them and to be linked directly to the support, whether the support is being delivered by the CA or by any of its local, regional or national partners e.g., LAs, Innovate UK, Department for International Trade, Chambers of Commerce, universities & colleges etc.</p> <p>In addition, a team of SME Growth Managers provide account-management support to businesses in each district of the region, linking their clients to the right support at the right time in their growth and resilience journeys.</p>
ReBiz (Resource Efficiency & Circular Economy Programme)	<p>Programme offers businesses free efficiency audits and consultancy advice, business-support and up to 40% capital grant funding. The programme can help businesses reduce energy consumption, increase environmental performance, realise carbon savings and increase recycling and reuse activities.</p>
Strategic Business Growth Programme	<p>Programme helps SMEs with growth ambition to improve their performance and identify opportunities for growth. This includes working with leadership teams to align goals and ambitions and prioritise tasks to support company growth.</p>
#Grow	<p>Support for businesses in the creative, digital, med-tech or fin-tech sectors looking to expand and grow in the region. Businesses can apply for grant funding as part of the Digital Investment Fund linked to job creation.</p>
Enterprise West Yorkshire	<p>Support available for individuals planning to start a business, irrespective of sector, business model or growth plans. This includes finding support to start the business, identifying and engaging potential customers and practical business considerations such as insurance and financing.</p> <p>A specific workstream around supporting innovative entrepreneurs with high growth potential will be available in Autumn 2022.</p>

Existing Employment and Skills Programmes

Current Employment and Skills Support	Description
Employment Hub	A programme delivered until March 2023 through the West Yorkshire local authorities aimed at people of all ages provides support through individual advice, guidance, apprenticeship, training, and employment opportunities. The Hubs provide businesses with access to employment or recruitment support including apprenticeships and a talent matching service for individuals seeking employment.
Adult Education Budget	The devolved budget supports West Yorkshire residents who are employed and unemployed to gain sustained employment and increase skills for employed individuals to progress whilst in work.
Skills Connect	Programme delivered through a network of delivery partners that provides training courses for individuals to enable them to retrain and upskill in key sectors.
Apprenticeship Levy Transfer	Supports businesses who are not spending all their levy funding to transfer up to 25% of their annual contribution to fund apprentice opportunities in other organisations.

Discussion

