

SUFFOLK **ECONOMY**

Suffolk Business Board

Economic Strategy update

1. Economic Strategy key themes

The key themes set out below were identified in the informal Business Board meeting.

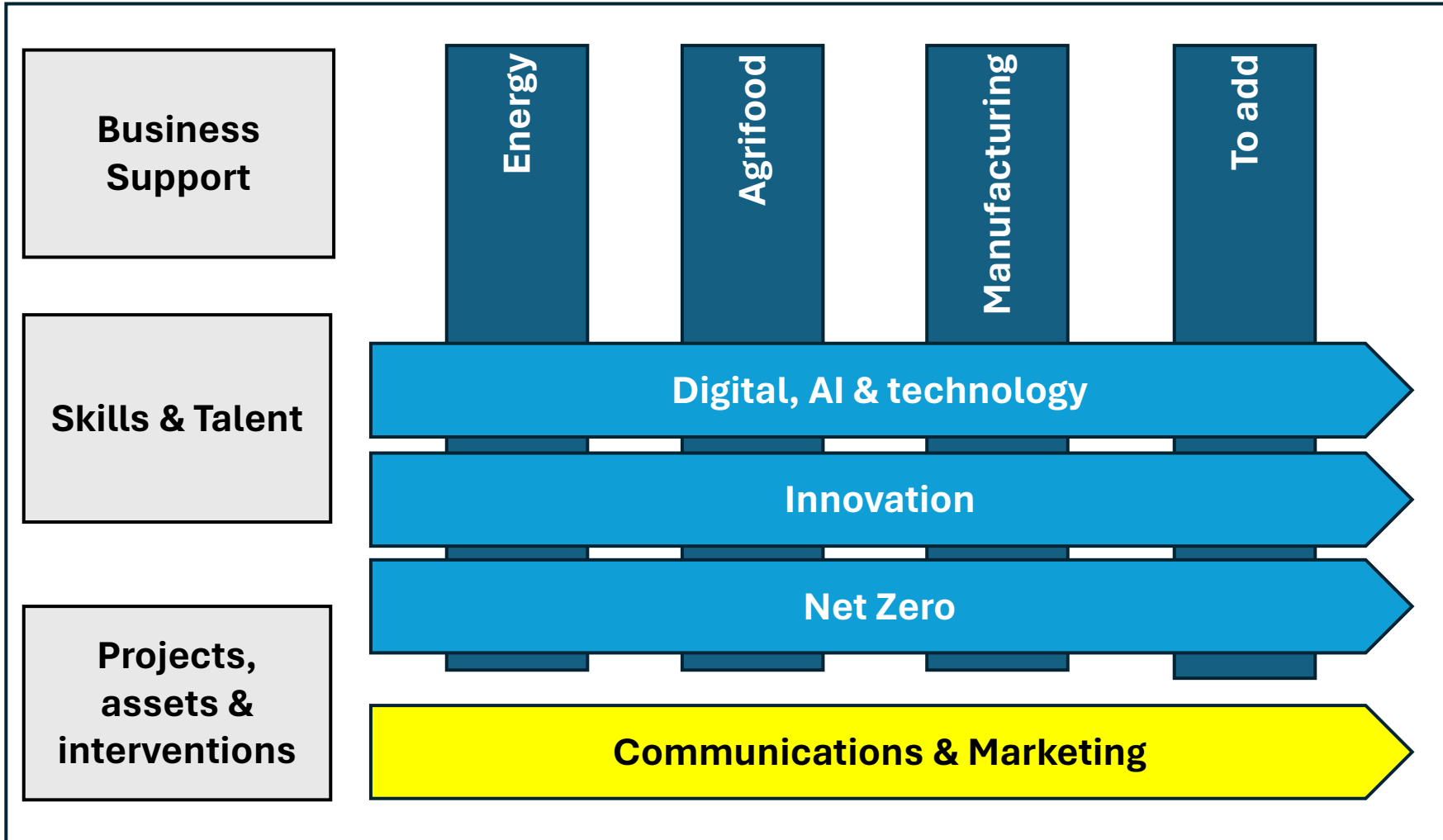
Theme	Discussion headlines	Next step / discussion areas
Productivity	<ul style="list-style-type: none"> Data shows productivity gap of £3.2bn in Suffolk vs UK average Do we know the levers/actions required to close this gap? 	<ul style="list-style-type: none"> Drill down session covering productivity gap and levers at next meeting?
Skills - adults	<ul style="list-style-type: none"> Discussion around lower levels of adult NVQ4 qualifications in Suffolk and resultant lower skilled workforce Mixed reflections of responsibility of businesses to train their staff / new joiners 	<ul style="list-style-type: none"> Many years of funding for skills programmes – what impact have they had? Why are any gaps still there?
Skills – young people	<ul style="list-style-type: none"> Lack of basic skills e.g. interview skills Career inspiration, to set out ‘art of the possible’ to attract and retain young people Dialogue between business and academic institutions may require refinement 	<ul style="list-style-type: none"> Who should be responsible for soft skills - role of employers/schools? Have existing initiatives been effective?
Sectors – tech and digital	<ul style="list-style-type: none"> Numerous use cases for AI for Suffolk business Tech, Digital and AI opportunity should be recognised as a horizontal rather than a vertical 	<ul style="list-style-type: none"> What is needed to accelerate in this space? How do we get small businesses engaged in this? How do we capitalise on our strength (AI patents etc)?
Sectors	<ul style="list-style-type: none"> Limited discussion around priority sectors Discussion around “Make the core bigger” 	<ul style="list-style-type: none"> Are these the right priority sectors? What difference can the Board make to these sectors – should it focus resources elsewhere – grow/embed future sectors instead? Present sector data to Board?
Sectors - emerging	<ul style="list-style-type: none"> Greater focus needed on emerging sectors and opportunities 	
Place – Ipswich	<ul style="list-style-type: none"> Ipswich as a destination Short term opportunity bought by Premier League football Note the Ipswich Vision Board is already driving public realm improvements 	<ul style="list-style-type: none"> Ipswich Vision to present to Business Board? Link between Ipswich Vision and Business Board?

1. Economic Strategy key themes (cont)

Theme	Detail	Next step / discussion areas
Structures for growth	<ul style="list-style-type: none"> Suffolk growth structures are fragmented, leading to duplication and less effective face-off to business 	<ul style="list-style-type: none"> What is appetite and process to refine structures? Need mapping of Suffolk landscape
Sizewell C	<ul style="list-style-type: none"> Sizewell is a transformational and also potentially highly disruptive project. Numerous governance groups and initiatives already in place as regards Sizewell 	<ul style="list-style-type: none"> What is the role aof the Business Board here?
Scope and purpose of economic strategy	<ul style="list-style-type: none"> Connectivity initiatives. Proposed that broadband, rail and road improvements are out of scope for Business Board 	<ul style="list-style-type: none"> Is this position agreed / agree role of Business Board in this space
Scope and purpose of economic strategy	<ul style="list-style-type: none"> Government have not set out a specific expectation for economic strategy, other than to be prepared for September 	<ul style="list-style-type: none"> Agreed to develop strategy but be ready to flex as needed How will our strategy be different to all the rest?
Climate change	<ul style="list-style-type: none"> Climate change arguably the single biggest challenge for Suffolk, how will Business Board support the transition? 	<ul style="list-style-type: none"> What is the role and ambition of the Business Board here?
Comms and marketing	<ul style="list-style-type: none"> All agreed that a clear and comprehensive Comms and marketing strategy 	<ul style="list-style-type: none"> Comms team to present back the plan for this area
Devolution	<ul style="list-style-type: none"> Potential opportunity this brings should the devolution deal progress 	<ul style="list-style-type: none"> Drill down into this area in due course

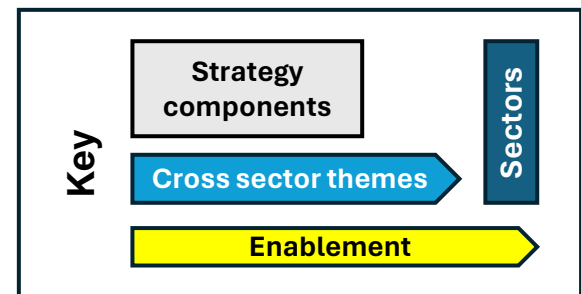
2. Structure for the Economic Strategy

The framework set out below will allow key findings to be structured as the strategy is developed

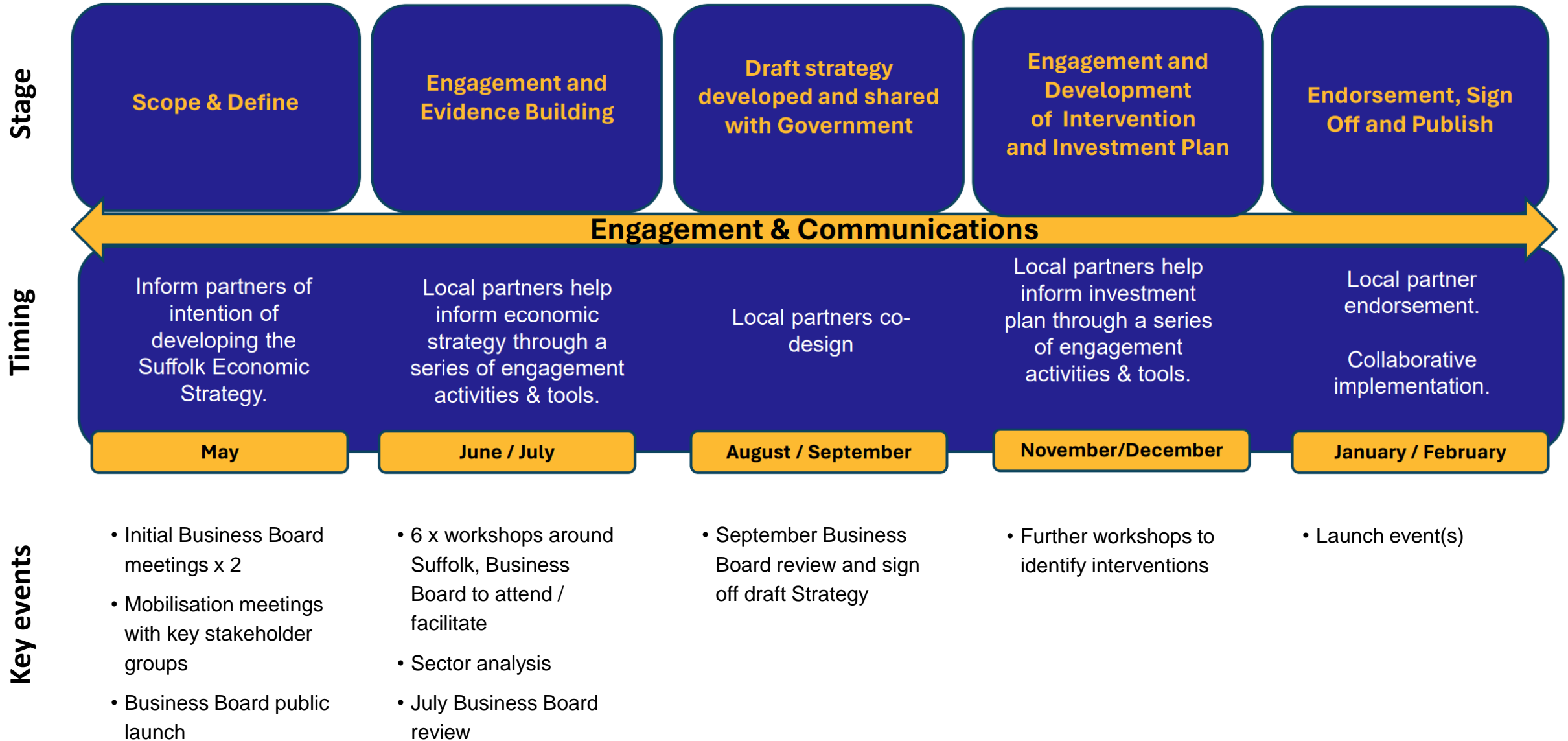


What will the outputs of the Strategy be?

- Scoping statement
- Overall vision for the Suffolk economy
- Underlying evidence base identifying strengths and opportunities
- Sector priorities
- Thematic priorities
- Interventions / investable projects
- Funding and delivery plan



3. Next steps



Appendix: Suffolk economy key metrics

