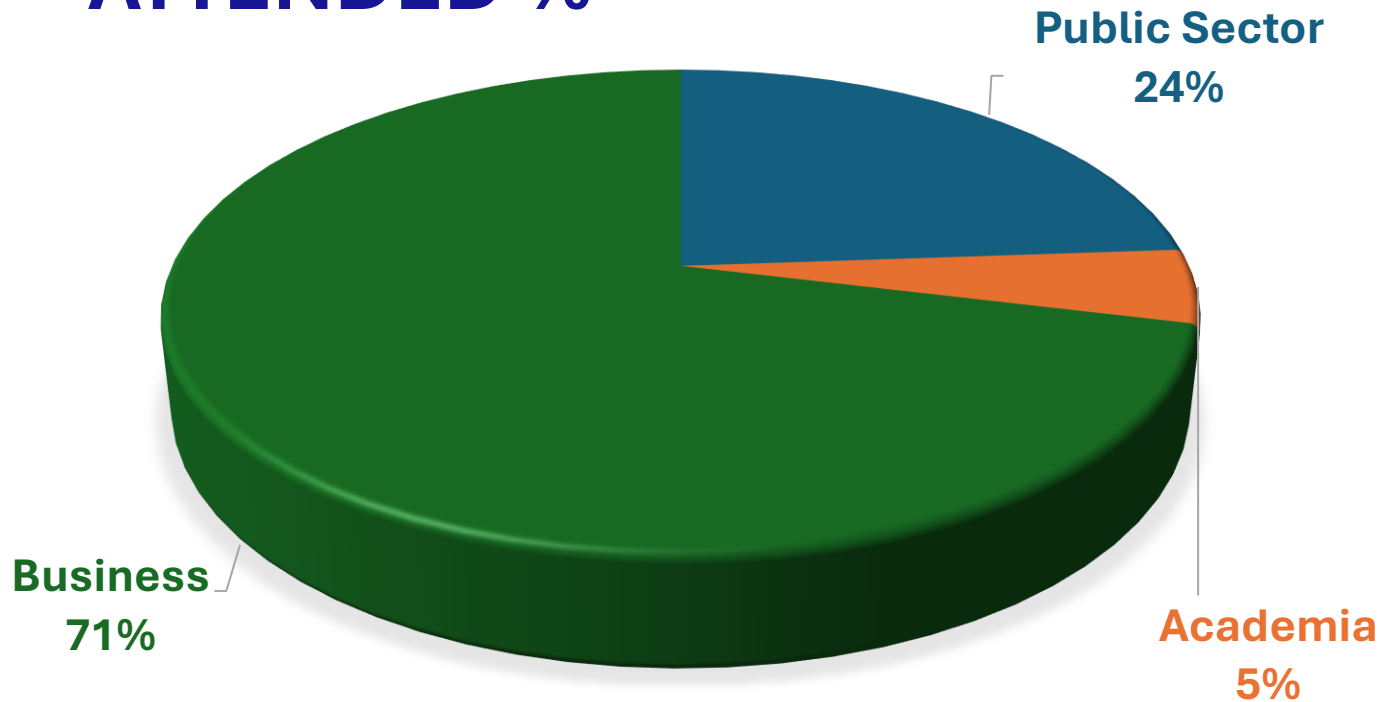


Suffolk Economic Strategy

Suffolk Business Board Update
July 2024

Workshops Summary

ATTENDED %



"A strong county relies on a strong city. We are missing a bold ambition for Ipswich the only town remaining amongst neighboring counties "

"It was truly inspiring to see nearly 100 business leaders, educators and policy makers come together with a shared vision for Suffolk's future."

"A great event and some really positive ideas shared about how to love Suffolk."

"The energy sector is the obvious immediate sector offering huge growth and economic opportunities..."

... It is therefore very unfortunate to see no representation from the energy or construction sectors on the Business Board at all. "

"It was clear to see the excitement in the room around the future of the Suffolk economy and also lots of agreement on what should be the priorities of the new Board!"

"Really engaging session and stimulating discussions. Are we missing a trick with 89% of our business being micro and no representation on the Business Board "

"Judging by the buzz in the room, I'm not the only one who is excited to see the positive impact this strategy will have on the region"

What we heard at the workshops

Expected themes that were confirmed

- Sector priorities – Agri-food, energy, ports and logistics
- Better communication and signposting of Suffolk offer, capabilities and interventions
- Digital tech is a horizontal opportunity across all sectors
- Skills and workforce development remains key
- Ipswich as a destination
- Diversity of sector focus across Suffolk geography – AME, Construction, Visitor Economy etc
- Clean growth/Net Zero needs to be a golden thread building on Suffolk's strengths
- Business support landscape is fragmented, hard to navigate and with barriers to access

Emerging themes

- Potential need for an integrated spatial plan setting out housing, commercial space, transport, utilities (energy, water, digital) and natural capital needs showing Suffolk's growth potential
- Quality of housing and social offer for incomers

Gaps

- Stronger engagement from energy and AME
- Big business engagement / micro business engagement

Updated sector opportunities

Sectors analysis updated post workshops that represent key opportunities in terms of output, value and productivity

High-growth sectors

Clean Energy

Construction

Agri-food Tech

Ports and Logistics

Emerging growth potential

Digital Technology

Life Sciences

**Professional &
Financial Services**

Value-growth sectors

**Advance Manufacturing
& Engineering***

Health and Social Care

Visitor Economy*

Draft Strategy Framework

- Elevator Pitch – Short sharp couple paragraphs max
- Vision – 1 page
- Key objectives / goals – what are we aiming to achieve by when – 1 page graphics
- Growth Plan / Strategic Priorities – short sharp statements for each priority with key actions – 4 pages
 - Clean Energy
 - Agri Food
 - Ports & Logistics
 - Building on our strengths, other sectors, working with our neighbours
 - Workforce development - Human capital
 - Infrastructure and connectivity development – Physical capital
 - Innovation and Tech and business support - knowledge capital
 - Inclusion, opportunity, entrepreneurship, leadership – social capital
 - resources, environmental management, and sustainability – natural capital
 - Conducive policy environment - Institutional capital
 - Investment – Financial capital
 - Barrier-busting
- Suffolk assets – Map highlighting assets
- Commitment statement - short sharp statement – Inspire, invest, innovate, inclusive, integrated (collaborate)

What do we want to achieve by when?

- Possible long-term goals/targets we might want to include:
 - Productivity – Increase GVA by XX% or £XXbn annually by XX
 - Attract £XX of investment by XX
 - Grow our workforce or is it a better balance
 - Support XX business to innovate and adopt technology
 - Target the top 20 up and coming micro businesses to support their accelerated
 - Globally recognised for our strengths in emerging technologies clean tech, Agri tech and supply chain logistics
- The growth plan to focus on the next 5 years with ambitions focused on 2035/2040??
- A mix of quantified and qualitative

Draft Elevator Pitch

Suffolk is a powerhouse of potential, a £19 billion future-focussed international economy. We are a net contributor to HMT which is testament to our ideas, innovation and entrepreneurial spirit.

We are leaders in [*agri-food tech, clean energy and ports & logistics*] and have a strong reputation for driving economic growth. Working successfully in collaboration with our neighbours in the east of England and across the UK is transforming how we produce food, power the UK and move goods.

Our unique national and international assets include clean energy generation (nuclear and renewables); BT Adastral Park (unique innovation incubator & Digi-Tech centre); Cefas (world leaders in marine science and research); and being a pioneer in the development of net zero technologies and services.

Suffolk is a county of full opportunity where people of all generations and communities are able to flourish, and where we strive to make sure that no-one is left behind - making this one of the best and most dynamic places in the UK to live, work, learn and visit.

Next steps

- Strategy document
 - Complete elevator pitch 2-pager
 - Continue Business Board sponsored drill downs into key sector / cross cutting opportunities
 - Complete strategy document as per structure
 - Review at September Business Board
- Communication and engagement Plan - Develop overall identity and programme of communications
- Engagement with wider business stakeholders
 - Suffolk Top 10/Top 20 businesses
 - Suffolk Top 30 fastest growing businesses
 - Suffolk business ambassadors
 - LEP industry groups (agrifood, manufacturing, digital-tech, energy)
 - Workshop attendees
- Engagement with government, partners and agencies