

Boost Logic Model

Project Rationale

Strategic Context

- Lancashire's Business Growth Hub
- Improve competitiveness of SMEs
- Accelerate the growth of SMEs, stimulate investment and job creation by identifying and removing barriers to growth, encouraging innovation and promoting enterprise

Market Failure

- A large proportion of businesses do not engage with business support
- Business start up and survival rates need to be improved
- Business support needs coordinating to make it more understood and accessible to SMEs
- Accelerate SME growth to close productivity gap

Objectives

- 1) Accelerate growth of Lancashire's SMEs to make them more competitive, stronger and sustainable
- 2) Promote entrepreneurship and encourage more dynamic and innovate new businesses and improve business survival rates
- 3) Mobilise and coordinate business support infrastructure to provide a coherent and high quality service

Impacts

- A coherent, well understood and well used business support infrastructure
- A more robust local economy
- A well embedded entrepreneurial culture
- More competitive business
- Higher rates of innovation

Outcomes

- Net increase in turnover
- GVA increase
- % of potential entrepreneurs launching a business
- % of new businesses surviving beyond 12 months
- % of businesses accessing business support services
- % of Lancashire business support programmes aligned with Boost

Outputs

- 3,000 businesses assisted
- 1,640 businesses receiving IDB
- 1,060 businesses receiving 12 hours intensive support
- 300 growth vouchers awarded to business
- 360 potential entrepreneurs supported
- 180 new businesses created
- £750,000 private sector investment levered
- 1,000 new jobs created in companies supported

Inputs

- £249,485 marketing initiative
- £1,798,100 Growth Hub Gateway
- £1,720,180 Growth Support Programme
- £1,469,080 Growth Mentoring Programme
- £1,500,000 Growth Vouchers

- Inspirational marketing campaign encouraging take up of support
- In depth information, diagnostic and brokerage service
- Lean Start Launchpad to engage, motivate and support potential entrepreneurs
- Masterclasses and networking to support early stage businesses with growth plans
- Mentoring to support growth plans
- Growth vouchers to help businesses implement projects