



Foreign Direct Investment Action Plan 2022 - 2025 Updated December 2023

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Introduction

Lancashire has the opportunity to leverage new Foreign Direct investment from its Innovation Assets, existing manufacturing strengths and the forthcoming National Cyber Force campus

Foreign Direct Investment is more competitive than ever due to a reduction in activity caused by the COVID-19 pandemic and increased protectionism among governments.

Lancashire had been experiencing growth in FDI projects prior to the global shutdown, with manufacturing accounting for half of all projects. Post Pandemic 88% of FDI wins came from existing investors and the DiT Northern Powerhouse funded Key Account Management is vital in driving this activity.

The US is the largest single investor in Lancashire, although EU countries account for 43% of projects.

FDI in Lancashire tends to be concentrated in four local authorities, Preston, Burnley, Blackburn with Darwen, and West Lancashire.

Lancashire has a number of innovation assets directly linked to priority sectors and major projects in the pipeline that will be attractive to investors (Eden North and the National Cyber Force HQ).

A positive trend for the county is that it ranks first in the region for jobs created per project, which suggests an historic strength in attracting larger employers.

Lancashire's Strategic Objectives



Position Lancashire at the forefront of innovation, with cutting-edge and progressive research, leader in the fields of Industry 4.0+, cyber, space and security related industries, energy and low carbon technology, health innovation and advanced mobility. Lancashire's universities are the most engaged universities in the UK supporting economic growth and collaborating with business and academia.



Build a globally competitive county by increasing trade, foreign investment, R&D and Innovation and visitor numbers, supporting business development and partnership working to deliver local growth ambitions and bring benefits to local businesses and residents



Promote the Lancashire brand internationally to attract investment, business visitors and increase visitor spend in the county, celebrating the strong quality of life offer. Exploit the new conference centre in Blackpool to host international events centred around our strengths in the North West Cyber Corridor, Net Zero technologies and defence.



Establish Lancashire firmly as a place which attracts and retains talent and investment in technology, skills and productivity and as a recognised destination of choice for business and leisure visitors.

Lancashire's Foreign Direct Investment Ambition



200 FDI project wins to 2030 dependent upon resource (new and expansion)*



2,500 jobs created over the next 3 years**



15% of project wins linked to innovation led investment



200 companies per year targeted for investment promotion

* Represents a 15% increase on successes compared to 2018/19 to 2020/21 as reported by Lancashire LEP

** Based on an average of 38 jobs per project to 2018/19 to 2020/21 as reported by Lancashire LEP

Foreign Direct Investment Priority Sectors and Markets

Lancashire has potential to be a testbed for innovative investment

Lancashire has the capability to serve as a testbed for innovation in a number of different sectors including nuclear, & low carbon energy, industrial digitisation, low carbon aviation, future flight, geospatial test areas and precision farming. This links directly to the innovation pillar where collaborative opportunities exist to transition traditional industries into innovative ones and recognised the strong skills and education on offer in Lancashire.

The innovation assets in Lancashire are a core part of the selling message and need to be linked to marketing messages are being developed by Marketing Lancashire as part of the Visitor Economy pillar. Assets such as the Clean Energy Technology Park is primed to attract innovative investment in nuclear related technologies.

A targeted approach to investment attraction

In order to take a more targeted approach to investment attraction, understanding the specific assets that Lancashire has is key. Likewise, understanding international supply chains and how Lancashire could fit into these on a local level will also provide critical information in supporting investment attraction.

Therefore, Lancashire will need to prioritise:

- **Core markets** – where there is both a current and future opportunity
- **Emerging markets** – with a medium / long term opportunity which will need curating

Where possible, taking advantage of DIT support will be important to reduce the resourcing burden for investment staff in Lancashire. However, there also needs to be a set of specific Lancashire objectives and targets to focus on. It is clear that Lancashire receives less in terms of resource, support and funding than other regions in the UK. An important part of furthering an investment strategy will be to campaign for funding. However, it will also be to distinguish the areas in which Lancashire can maximise local resource by differing support and activities to DIT and NPH colleagues.

Recent developments provide opportunities for significant investment

Upcoming developments such as Eden North and the National Cyber Force HQ represent transformative opportunities to develop new clusters that will attract investment. Particularly the recent investments in cybersecurity have paved the way for Lancashire to become a global leader. This will in turn lead to greater awareness on the international stage, making attracting investment easier.

As such, Lancashire needs to be proactive in defining its brand and investment assets, selling this to regional and national partners, and actively pursuing potential investors. The Lancashire brand is not necessarily well-known to international investors so a more aggressive and independent marketing strategy will be key to attracting new investment.



The Clean Energy Technology Park provides a collaborative hub for demonstrating and accelerating the commercialisation of a broad range of nuclear-related technologies.

KEY FDI SECTORS



Digital
(Cybersecurity & Emerging Tech)



Advanced
Manufacturing



Lancashire's energy and low carbon FDI proposition

Key investment strengths

- ✓ Lancashire produces 30% of the UK's low carbon electricity
- ✓ Strong offshore industry that has previously attracted FDI in R&D related activities. The Port of Heysham is a key supply base for operations and maintenance.
- ✓ Eden North development.
- ✓ Clean Energy Technology Park & Lancashire Centre for Alternative Technologies
- ✓ AMRC Low Carbon Building Demonstrator
- ✓ Low Carbon Technology Business Support and Skills Academy will upskill workers for new economy
- ✓ Lancaster University's Centre for Global Eco-Innovation
- ✓ Lancashire Energy HQ on Blackpool Airport Enterprise Zone

Opportunities

- Working with the wider **Nuclear industry** in the North of England.
- Government funding for **small modular reactors** in Lancashire.
- Large manufacturing base looking to develop more **sustainable and resource efficient practices**.
- Establish **demonstrator sites** and enable new technologies to be developed, demonstrated and commercialised.
- Eden North can be an anchor investment to build a sustainability cluster.



Lancashire's digital FDI proposition (cybersecurity)

Key investment strengths

- ✓ Lancaster University is one of only five universities in the UK to gain NCSC recognition as a Gold Academic Centre of Excellence in Cyber Security Education.
- ✓ New National Cyber Force (NCF) HQ is a £5bn investment that demonstrates government confidence in the county's capabilities and talent around cybersecurity.
- ✓ Lancaster University is involved in Lancashire Cyber Foundry, a government backed initiative to help SMEs explore and develop new cyber security technologies.
- ✓ Lancashire Careers Hub and employers inspiring young people in schools and colleges to explore careers in digital and cyber security, building the talent pipeline.

Opportunities

- Promote the **Cyber Security Corridor** between Manchester and Lancaster Universities, encouraging expansion of existing investors out of Manchester along this corridor.
- The **NCF have a remit to work with companies** and this will attract investors into the county.
- **Digital industrialisation** within the large manufacturing base requires strong cybersecurity capabilities along the supply chain and can be promoted as a local digital specialism.



Lancashire's digital FDI proposition (emerging tech)

Key investment strengths

- ✓ Tech sector forecast to outstrip local economy by 3X up to 2028
- ✓ 15,000 professionals working specifically within software and software development
- ✓ Digital innovation ecosystem supporting development of future flight and mobility.
- ✓ The ElecTech Innovation Cluster is a key digital asset, integrating technology across many industries that links business, academia and Government.
- ✓ Lancaster Uni School of Computing and Communications ranked 6th in the UK for computer science and IT.

Opportunities

- Opportunities for digital innovators to work with major industrial players to develop new **manufacturing technologies** within digital testbeds
- Opportunities for innovative businesses to provide solutions for data rich companies looking to increase productivity
- Opportunities for **AI** companies to capitalise on Lancashire businesses looking to streamline operations
- Development of **future flight** and other **advanced mobility** requires digital innovation.

KEY FDI SECTORS



Energy & Low Carbon



Aerospace



Food & Drink



Lancashire's advanced manufacturing FDI proposition

Key investment strengths

- ✓ Second highest concentration of manufacturing in the UK
- ✓ Strong track record of attracting investment.
- ✓ AMRC NW and UCLan Engineering Innovation Centre
- ✓ Electech Innovation Cluster
- ✓ 5G Factory of the Future and Made Smarter pilot projects
- ✓ Experience integrating technologies into new platforms such as the Tempest Future Combat Air System

Opportunities

- **Digital testbeds** – the shift towards digitisation has been slow in manufacturing and there remains opportunities to work with leading companies on new innovations.
- **Market seeking** – the strong manufacturing base creates a market for new technologies and presents an opportunity for supply chain companies to be close to their customers. Opportunities exist in MedTech and renewable energy manufacturing which also align with wider UK government priorities.



Lancashire's aerospace FDI proposition

Key investment strengths

- ✓ 500 aerospace businesses active in the county
- ✓ #1 for aerospace jobs in the UK in a single LEP (17,000)
- ✓ AMRC NW and UCLan Engineering Innovation Centre
- ✓ 5G Factory of the Future and Made Smarter projects
- ✓ 2 Enterprise Zones with operational airstrips
- ✓ Lancashire Drone Innovation Zone

Opportunities

- **Low carbon aviation** innovation.
- **Digitisation** of existing supply chains.
- **Expansions** from current investors.
- Participation in **international programmes** such as Tempest Future Combat Air System provides access to global innovation and manufacturing networks.
- Emerging **drone technology** can link to other sectors such as offshore energy, nuclear, and food production.
- **Blackpool Airport** as a test bed for new mobility solutions.



Lancashire's food & drink FDI proposition

Key investment strengths

- ✓ One of the largest manufacturing sectors in Lancashire
- ✓ The county has previously attracted investment in food manufacturing and R&D for new product development.
- ✓ Food & Farming Innovation Centre (Myerscough College)
- ✓ Engineering Innovation Centre – UCLan
- ✓ Lancashire Drone Innovation Zone
- ✓ The sector links to both advanced manufacturing and low carbon & energy, providing opportunities for cross sector working.

Opportunities

- **Market seeking** opportunity - challenges around employment are encouraging producers to invest in new machinery for increased productivity.
- Opportunities around low carbon and **circular economy farming solutions**
- **Precision farming** innovation linked with drone developments.
- New food **product development**.

The data modelling provided a long-list of countries that could be considered high and medium value potential markets for investment attraction. The next stage was to refine this to a feasible number given the resources available and to ensure that target markets represented a strategic mix of large stable opportunities, highly innovative markets, and longer-term opportunities in emerging markets. Core markets are the highest scoring markets in this pillar from the data modelling that have strengths across sectors, while emerging markets scored lower on the data modelling but have specific advantages that can be aligned to Lancashire.

CORE MARKETS

-  USA
-  Germany
-  France
-  India

EMERGING MARKETS

-  Sweden
-  Canada
-  Netherlands



Westinghouse (USA) is a large employer undertaking manufacturing at its Preston site.

In the 3 year action plan the short term markets will be the focus of activity without losing sight of the medium to long term markets. Further work will be done to fine tune which markets each sector will target.



Focus Markets



The USA is Lancashire's number one source market for FDI. It is also a major investment market globally with interests in multiple sectors. US sector interests align with Lancashire's across most key sectors.



France is Lancashire's second largest source market for FDI. They are also a leading player across all pillars in Lancashire. More broadly, they are one of the largest investors into the UK for key Lancashire sectors: aerospace, advanced manufacturing and energy.



Germany is not a large source market for FDI in Lancashire; however, they are for the rest of the UK, suggesting a potential missed opportunity. They are a global leader in energy transition, industrial equipment, and digital start-ups. Germany is now taking an increasingly important position in the European aeronautical sector with R&D expenditure now greater than France.



There are several major Canadian investors in Lancashire. Increased appetite for overseas investment has led to Canada being a fast-growing source of FDI into Europe. Opportunities linked to innovation in aerospace, health, food and low carbon are particularly relevant and align with Lancashire's strengths.

Lancashire's Foreign Direct Investment Action Plan

This Action Plan is underpinned by three key themes that cut across the wider Internationalisation Strategy, as well as other work being undertaken as part of Lancashire 2050. Importance on the international stage requires particular attention and should be considered throughout each workstream outlined in this plan.

Sustainability

Sustainability is becoming increasingly important in investment decisions as companies shift their focus to new types of activity to reduce environmental impact. From an internationalisation perspective more needs to be done to promote the county and a leader in Low Carbon innovation and manufacturing. Many of the excellent energy innovation assets in Lancashire need to be promoted to greater effect both nationally and internationally. Work is needed to establish collaborative partnerships internationally. Green trade presents major opportunities for the UK economy: driving sustainable growth, building the green industrial base, and securing more green jobs.

Digitisation

There is a greater emphasis on digital technology in the world of Foreign Direct Investment and Lancashire will need to embrace an international dimension to its web presence.

An ambitious target for Lancashire, would be the creation of a digital platform which could be used across all the pillars to promote Lancashire. This platform will allow for a substantial reach across stakeholders in the county and would streamline one-to-many activities to help with resourcing constraints.

Lancashire could digitise low value-add services, providing basic information on inward investment opportunities along with exporting, frequently asked questions, e-learning, key sector & market opportunities for businesses to help reach international visitors. This will allow support to focus on higher value-add activities, ensuring that resources are used most effectively to ensure the highest return on investment

Branding and Promotion

Throughout this strategy, there emerged a need for a more coordinated approach to selling Lancashire. Marketing Lancashire has already produced a cohesive brand, however, more needs to be done to sell this to an international audience. The county's identity can be promoted at events, through targeted activities and with a greater online presence in international markets.

Working with trade, investment, and innovation teams will help to spread the message and create a cohesive brand that can be used to holistically sell Lancashire in key markets. Working closely with the already outward-facing organisations in the county, such as universities, will be a strong enabler for this work.

This Foreign Direct Investment Action Plan sets out 4 suggested activities to enable to achievement of Lancashire’s strategic export objectives. These enablers and activities can be implemented by stakeholders across the county and aim at fostering greater cooperation and collaboration between the broad range of supporting organisations.

Suggested Activity



Leveraging Relationships



Defining the Offer



Events and Missions



Targeted Lead Generation



Desired Outcome

An agreed vision for inward investment in Lancashire. Lancashire being included in the Department for International Trade and Northern Powerhouse marketing material, case studies and international visits. Department for International Trade staff aware of the Lancashire offer. Ambassador programme launched.

Key opportunities in Lancashire are promoted to investors and other stakeholders in a position to promote the county. Consistent messaging across all Lancashire stakeholders,

Meeting with potential investors to further explain and develop the Lancashire offer leading to raised awareness and investment in the county..

Convert 15% of target list into follow up meeting and work with interested parties to land investment.

Leveraging Relationships

Description

- Develop connections within Lancashire between businesses, sectors, universities, R&D centres, and local government to provide a consistent message to investors.
- Increase account management of existing investors in Lancashire.
- Building relationships within Northern Powerhouse, DIT (HQ and internationally)
- Develop existing Ambassador programmes to use local business owners and international investors to promote the county.

Desired Outcomes

An agreed vision for inward investment in Lancashire.
 Lancashire being included in DIT/NPH marketing material, case studies, and international visits.
 DIT staff are aware of the offer.
 Ambassador programme launched

Existing Relationships		
National	Regional	Local
<ul style="list-style-type: none"> • Department for International Trade • Chamber of Commerce 	<ul style="list-style-type: none"> • Northern Powerhouse Trade and Investment Group • North West Aerospace Alliance • Northern Automotive Alliance 	<ul style="list-style-type: none"> • Lancaster University • University of Central Lancashire • Edge Hill university • University of Cumbria, Lancaster campus • AMRC • Local Authority twin towns • Chamber of Commerce

Workstream 1 - Leveraging Relationships



Activities are plotted against a three year timeline to help with prioritisation. Although the strategic outcomes are targeting a 10-Year strategy, activities will need to be reviewed and refreshed throughout to ensure relevance and keep material up to date.

Months	0-6	6-12	12-18	18-24	24-30	30-36
Activities	Develop connections within Lancashire		Increase account management		Develop international relationships	

Description	<p>Develop connections within Lancashire between businesses, sectors, universities, R&D centres and local government to provide a consistent message to investors.</p> <p>Increase account management of existing investors in Lancashire.</p> <p>Building relationships within the Northern Powerhouse, DiT (HQ and internationally).</p> <p>Develop existing Ambassador programmes to use local business owners and international investors to promote the county.</p>		
Ease of implementation	Time consuming with Medium complexity to develop lots of inter-connecting relationships		
Proposed approach and activities	<p>This work will involve the following activities:</p> <ol style="list-style-type: none"> 1. Map Foreign Owned Companies in Lancashire in terms of geography and sectors - completed 2. Map existing relationships where known of universities, R&D centres and local government twin towns - completed 3. Cross reference the mapping exercise to see which markets are easiest to access - completed 4. Make contact with DiT personnel in 3 overseas markets linked to above point – call scheduled with India 5. Work with Marketing Lancashire and DBT on their ambassador programmes that will promote Lancashire as a place to invest in - ongoing 		
Resourcing and Budgetary Considerations	<p>Number of FTE required</p> <p>1</p>	<p>Number of months required</p> <p>36</p>	<p>Total Cost of Workstream</p> <p>£ 165,000</p>

Defining the Offer

Description

- Develop propositions on priority sectors, enterprise zones and key opportunities including the collaboration across universities and colleges building a robust future talent pipeline to support inward investment in Lancashire.
- Create content for other parties to use such as case studies of successful investors and a HPO for DIT.
- Create bespoke content for DIT staff in priority markets so they are aware of the Lancashire offer.
- Create a central store of material that is available for all Lancashire stakeholders.

Desired Outcomes

Key opportunities in Lancashire are promoted to investors and other stakeholders in a position to promote the county.
 Consistent messaging across all Lancashire stakeholders.

Existing Activity		
National	Regional	Local
<ul style="list-style-type: none"> • Department for International Trade overseas posts • The Great website • Sector propositions 	<ul style="list-style-type: none"> • Northern Powerhouse High Potential Opportunities 	<ul style="list-style-type: none"> • Invest in Lancashire Website

Workstream 2 - Defining the Offer

Activities are plotted against a three year timeline to help with prioritisation. Although the strategic outcomes are targeting a 10-Year strategy, activities will need to be reviewed and refreshed throughout to ensure relevance and keep material up to date.

Months	0-6	6-12	12-18	18-24	24-30	30-36
Activities	Create proposition for CETP		Use proposition with DiT colleagues		Create a central store of material	
		Review		Review		
Description	<p>Develop propositions of priority sectors, enterprise zones and key opportunities including the collaboration across universities and colleges building a robust future talent pipeline to support inward investment in Lancashire.</p> <p>Create bespoke content for DiT colleagues in priority markets so they are aware of the Lancashire offer.</p> <p>Create bespoke content such as case studies of successful investors for other parties such as Ambassador companies to use.</p> <p>Create a High Potential Opportunity to use to attract investors.</p> <p>Create a central store of material that is available to all Lancashire stakeholders</p>					
Ease of implementation	Medium complexity to create a cohesive set of propositions that link together to clearly articulate Lancashire's offer.					
Proposed approach and activities	<p>This work will involve the following activities:</p> <ol style="list-style-type: none"> 1. Model the Foreign Direct Investment Lifecycle. 2. Review all the DBT sector propositions alongside the LEP Sector Groups action plan to create a depository of information to inform propositions - started 3. Using the outcome of the mapping exercises in workstream 1 and working with stakeholders develop a nuclear related proposition for specific markets – will be included in the Low Carbon Manufacturing proposition 4. Develop propositions for the Clean Energy Technology Park and Enterprise Zones sites – superseded by work done on niche sectors 5. Translate the proposition into target market languages is appropriate – will form part of the brief for proposition development 6. Develop the proposition in the form of a High Potential Opportunity, please note that DiT will not be calling for any more HPO's but overseas posts are familiar with the format - will form part of the brief for proposition development 7. Create a case study for the Clean Energy Technology Park with Westinghouse/ Springfields – will be included in the Low Carbon Manufacturing proposition 8. Use the sector plans developed by the LEP sector groups to develop niche propositions for specific target markets such as cyber, space and advanced mobility – propositions to be developed are Nuclear Energy and Clean Power, Digital Services, Low Carbon Manufacturing, Medical Device Manufacturing and Aerospace Component Manufacturing & Drones 9. Create 5 propositions for the Invest in Lancashire website – soon to be commissioned 					
Resourcing and Budgetary Considerations	Number of FTE required		Number of months required		Total Cost of Workstream	
	2		24		£330,000	

Events and Missions

Description

- Attend trade show and events to promote Lancashire and the opportunities.
- Attend events as part of the wider NPH or DIT brand.
- Organise virtual events or virtual visits to promote key opportunities.
- Encourage local companies to take part in export missions and spread the Lancashire brand.
- Link investment events to existing civic/ethnic community connections.

Desired Outcomes

Meetings with potential investors to further explain and develop the Lancashire offer leading to raised awareness and investment in the county.

Existing Activity		
National	Regional	Local
<ul style="list-style-type: none"> • DIT – Invest in the UK website • DIT missions 	<ul style="list-style-type: none"> • Northern Powerhouse missions 	<ul style="list-style-type: none"> • Invest in Lancashire website

Workstream 3 - Events and Missions

Activities are plotted against a three year timeline to help with prioritisation. Although the strategic outcomes are targeting a 10-Year strategy, activities will need to be reviewed and refreshed throughout to ensure relevance and keep material up to date.

Months	0-6	6-12	12-18	18-24	24-30	30-36
Activities	Identify target markets and events		Generate virtual events		Outbound missions	
		Review		Review		

Description	Attend trade shows and events to promote Lancashire and the opportunities. Attend events as part of the wider NPH or DiT brand. Organise virtual events or virtual visits to promote key opportunities. Encourage local companies to take part in export missions and spread the Lancashire brand. Link investment events to existing civic/ethnic community connections					
Ease of implementation	Low to medium complexity to curate local events and missions that link into national and national events and missions where appropriate.					
Proposed approach and activities	<p>This work will involve the following activities: - work will commence in the New Year</p> <ol style="list-style-type: none"> 1. Identify target markets and investigate events held in market 2. Use HPO created as part of workstream 2 to promote on national and local websites 3. Use HPO to generate virtual events. 4. Build on virtual events to generate inward or outbound missions to engage with potential investors. 5. Based on leads created in actions above target events to attend as part of a DiT visit. 6. Use events organised by NHP colleagues to attend overseas events in target markets for specific sector opportunities. 7. Use relationships developed as part of workstream 2 to create virtual events. 8. Build on virtual events to create inward investment missions in target markets. 					
Resourcing and Budgetary Considerations	Number of FTE required	Number of months required	Total Cost of Workstream			
	1	24	£96,000			

Targeted Lead Generation

Description

- Build a target list of companies in priority sectors and markets with a high propensity to invest.
- Target investors with tailored promotional activity and in-person contact.
- Understand the needs of interested investors and develop bespoke propositions.
- Interrogate DiT's pipeline of projects to identify enquiries that play to Lancashire's strengths and engage with the Project Manager

Desired Outcomes

Convert 15% of target list into follow up meetings and work with interested parties to land investment.

Existing Activity

National

- DIT Pipeline of projects
- DIT overseas posts in market have access to possible target companies

Regional

- Northern Powerhouse Trade and Investment lead generation activities
- Northern Powerhouse overseas posts who are familiar with the offer
- Work with Northern Powerhouse neighbours to develop propositions for large apex companies to ensure that Lancashire companies benefit from wherever the company lands in the region.

Local

- Develop a list of target companies based on sectors and target markets
- Use the sector propositions to develop a tailored approach to target companies
- Use trade shows and missions to arrange meetings with target companies
- Use DIT overseas posts to make introductions to target companies
- Create long term relationships with target companies and keep up to date with their growth ambitions to position Lancashire as the place to expand into.

Workstream 4 - Targeted Lead Generation

Activities are plotted against a three year timeline to help with prioritisation. Although the strategic outcomes are targeting a 10-Year strategy, activities will need to be reviewed and refreshed throughout to ensure relevance and keep material up to date.

Months	0-6	6-12	12-18	18-24	24-30	30-36
Activities	Interrogate DiT Pipeline		Develop list of target companies and pursue in market			
Description	Build a target list of companies in priority sectors and markets with a high propensity to invest. Target investors with tailored promotional activity and in-person contact. Understand the need of interested investors and develop bespoke propositions. Interrogate DiT's pipeline of project to identify enquiries that play to Lancashire's strengths and engage with the Project Manager.					
Ease of implementation	Medium complexity to develop the right leads that are appropriate to Lancashire's strengths.					
Proposed approach and activities	This work will involve the following activities:- work will commence in the New Year <ol style="list-style-type: none"> Interrogate the DiT pipeline for nuclear and clean energy projects and make contact with the Project Lead. Using information developed as part of workstreams 2 and 3 identify companies to target and decide approach e.g. virtual or in person. Identify DiT/NPH missions that are in our key sectors and identify target companies leveraging relationships. Identify which DiT overseas post works in target company market and make contact to get introduction. For those markets which don't have a DiT overseas post or needs specialise knowledge consider funding someone to work on Lancashire's behalf in market. Create specific marketing material for target companies Review enquiry handling protocols and ensure all leads are followed up on a timely basis. 					
Resourcing and Budgetary Considerations	Number of FTE required 2		Number of months required 36		Total Cost of Workstream £200,000	

Workstream Activities 2022 - 2025



Activities are plotted against a three year timeline to help with prioritisation. Although the strategic outcomes are targeting a 10-Year strategy, activities will need to be reviewed and refreshed throughout to ensure relevance and keep material up to date.

Months	0-6	6-12	12-18	18-24	24-30	30-36
Activities	Develop connections within Lancashire		Increase account management		Develop international relationships	
	Create proposition for CETP		Use proposition with DiT colleagues		Create a central store of material	
	Identify target markets and events		Generate virtual events		Outbound missions	
	Interrogate DiT Pipeline	Develop list of target companies and pursue in market				
			Review progress and refresh			Review progress and refresh

Summary

Workstream	Resource	Cost	Outcomes
1.Leveraging Relationships	1 FTE	£165,000	Long term post to create meaningful relationships with foreign owned companies.
2. Defining the Offer	2 FTE	£330,000	Attraction of new to Lancashire foreign owned companies in high tech sectors to support and build on innovation in the county.
3. Events and Missions	1 FTE	£96,000	Work with DiT and private sector providers to curate missions in target markets that deliver inward investment opportunities.
4. Targeted Lead Generation	2 FTE	£200,000	Use a defined list of companies in target markets to generate leads for inward investment opportunities. Consider using in market specialist services.
Total	6 FTE	£791,000	

Currently a Key Account Manager is funded by the Department for International Trade (DiT) until the end of September 2022. This resource is essential to Lancashire and the value has been demonstrated to DiT but they are undergoing a transformation so future funding is not certain. If DiT are not able to fund this post then partners should consider covering the cost of this post. In order to maintain the relationships built up over a number of years with Foreign Owned Companies. These relationships enable to Foreign Owned businesses to get support for their growth plans and thrive in Lancashire.

There is the potential for a Head of Investment post to be filled within the LEP budget and that post could take on some of this work alongside other pillar work and oversee the delivery of the Internationalisation Strategy.

If further resource could be secured either from DiT or a County Deal then Lancashire could really make an impact on growing its economy and attracting high quality jobs into the county.