

Continuing Service funded from income / capital fees (Proposed Base Budget Reduction Targets) – Template 5 BOP 075			
Service name ECONOMIC DEVELOPMENT (BBR 105)	Service description – please see overleaf		
	2015/16 £m	2016/17 £m	2017/18 £m
Forecast before savings	1.447	1.470	1.513
Budgeted savings	0.000	0.000	0.000
Planned net expenditure (Approved 2015 net budget)	1.447	1.470	1.513
August 15 monitoring position	-0.035		
Demand variations (cumulative)		0.000	0.000
Price variations (cumulative)		-0.001	-0.002
Undeliverable savings (cumulative)	0.000	0.000	0.000
Loss of grant (cumulative)	0.000	0.000	0.000
Revised Resource Requirement	1.412	1.469	1.511
Revised deliverable savings (already approved)			
Additional savings target for approval	0.000	-0.650	-0.650
Revised proposed budget	1.412	0.819	0.861
Proposed risk reserve provision		0.650	0.000
Policy Decisions needed to deliver cost reductions / income	<p>Approve:</p> <p>A new financing model for the economic development service that will result in all staff and operational costs being resourced from:</p> <ul style="list-style-type: none"> • LCC Revenue funding • The trading activities of LCDL • Administration element of funded programmes • Service Level Agreements with LCDL and the LEP <p>A one year contribution of £650,000 from reserves.</p>		
Impact upon service	There will be no impact upon current service levels		
Actions needed to deliver reductions / income	Service Level Agreements for services provided by LCC to LCDL and the LEP to be negotiated and agreed		
Equality Analysis	Click here to view document		

Service Description

Economic Development brings together 3 strands of activity: Business Growth, Strategic Economic Development and LEP Coordination.

Business Growth: Business Growth is responsible for:

- the co-ordination and commissioning of Boost – Lancashire's Business Growth Hub; Enabling businesses to access finance to support growth ambitions;
- Relationship management with strategically important Lancashire businesses as well as providing support for foreign owned companies considering relocation to/growth within the county;

- Providing growth support (finance, skills support, advice) for businesses within Lancashire's key sectors working with sector lead organisations like the NW Aerospace Alliance, NW Automotive Alliance and Creative Lancashire;
- Working with Lancashire skills providers to ensure provision is aligned to business demands and growth ambitions.

Strategic Economic Development: Strategic Economic Development is responsible for:

- Bringing together private and public sector partners to take forward physical investment and development activity.
- The service focuses on a range of projects to stimulate and promote economic growth in Lancashire, delivering the priorities of Lancashire County Developments Limited and the Lancashire Enterprise Partnership (LEP), including the Lancashire Growth Deal, Preston, South Ribble and Lancashire City Deal, Lancashire's Enterprise Zones and Growing Places Investment Fund.

LEP Coordination: LEP Co-ordination is responsible for:

- the provision of support to the Chair and Board of Directors of the Lancashire Enterprise Partnership;
- supporting the Director of Economic Development in leading, shaping and implementing the agreed economic priorities of the County Council and the LEP and the development of supporting strategies;
- Leading and developing new LEP policy initiatives, sector developments, place marketing approaches, pipeline commercial development opportunities and public/private investment programmes.
- Establishing, maintaining and developing national relationships with Government departments, Government agencies, key public and business stakeholders, and other LEPs.