

## **Business Support Management Board Update**

### **Boost – Lancashires Business Growth Hub**

Boost is the Business Growth Hub for Lancashire. Its role is to encourage enterprise and to help growth oriented businesses to identify and unlock the barriers to their progression. #GrowthConversation

Following the close of the initial ERDF programme, and pending the availability of a second round of ERDF funding, Boost has been operating a basic service, with a website and telephone helpline, utilising funding through the BIS Growth Deal.

LCC have now been successful in bidding for a new tranche of ERDF funding and this came on-stream in January 2016. ERDF grant of £3,706,660 has been secured against a total programme of support amounting to £7,356,660 over 3 years, match funding for this project has been provided by Lancashire County Council and Lancashire County Developments Ltd. Following an EU compliant procurement process, a new suite of Boost project have been developed and 'Boost 2' is now fully operational.

### **New Boost Services**

**Boost Gateway** - this provides an initial assessment of business needs, identifies the barriers to growth and matches business needs with the most appropriate support organisations and the private sector (although not direct referral). The Gateway contract commenced on 1<sup>st</sup> June and is being delivered by Regenerate Pennine Lancashire.

**Growth Support Service** – this is aimed at potential entrepreneurs and young enterprises (3 years or less). This has been significantly redesigned from the previous start up programme, and has introduced new lean start up tools and techniques as well as robust performance mechanisms to drive the focus on growth and deliverable outcomes. The Programme commenced on 1<sup>st</sup> March and is being delivered by Winning Pitch in conjunction with Enterprise4All.

**Growth Mentoring Programme** - this will match the development needs of SMEs with experienced and successful Lancashire entrepreneurs and company directors. This is based on the very successful mentoring model that has operated in Lancashire for many years. The programme started on 1<sup>st</sup> March and will be delivered by Community and Business Partners and Orvia.

**Growth Vouchers** – any eligible SME will be able to apply for a Growth Voucher (assuming they are looking to create wealth and jobs) to offset the cost of implementing growth proposals provided that the project has been justified through one of:



## Appendix 'E'

- Through a personal action plan produced by participation in the *Growth Support Programme*;
- Through a *Growth Mentoring* record;
- A Business Case supported by a company's accountant or financial advisor;
- Through the Growth Hub's Gateway Service.

The Growth Voucher budget of £750,000 will be managed by the Gateway service. Companies will apply for assistance to help to unlock specific barriers to growth. The minimum grant will be £1000, and the maximum £5,000. Each Voucher must be matched pound for pound by the businesses themselves

### Marketing

The success or otherwise of Boost depends to a large extent on how well it is used/understood by Lancashire businesses. Boost has a central Marketing function that has the role of driving enquiry 'traffic' to the Boost Gateway/partners and also eulogising growth ambition within Lancashire. We are tempting all businesses in Lancashire to think about their growth opportunities and start their #GrowthConversation as well as raising awareness overall of the role that external business support can play in supporting business growth. The regular bulletins and newsletters coordinated by the marketing function will include powerful case studies relating to businesses who have benefitted from Boost support.

### Output targets and performance to date

Overall, Boost aims to engage with a target of 3000 businesses in Lancashire over a 3 year period to December 2018. As part of its ERDF funding agreement, Boost is required to deliver a number of key outputs that contribute to the overall targets for the ERDF Operational Programme. These are:

Indicator	Target
Number of enterprises receiving a minimum of 3 hours Information, Diagnostic and Brokerage support -	1640
Number of enterprises receiving a minimum of 12 hours support -	1360
Number of businesses receiving grants -	300
Private sector investment -	£750,000
Number of businesses receiving non-financial support -	1060
Number of potential entrepreneurs supported -	360
Number of new enterprises launched -	180
Number of new jobs created -	1000

### **Alignment with other business support in Lancashire**

The Lancashire ESIF provides funding for a number of other business support strands. It is important that this process simplifies not confuses the support network for businesses. In order to achieve this we are introducing a Memorandum of Understanding that all ESIF funded business support projects are asked to sign. The MOU contains important principles covering the sharing of information and joint referrals between Boost and other business support projects, including the principle of business need NOT programme need! Just because it is there, does not mean you should have it!

It will be an important role of the Boost Gateway to maintain an up to date register/knowledge of all relevant national/local support (and where appropriate private sector provision) to signpost local business to the most relevant growth enabling opportunities.

Boost has only been operational for a few months, as such it is too early to draw firm conclusions on the performance of the new service, but the signs are encouraging in relation to the numbers of businesses with growth prospects we are engaging with. To date (from a late start in March we have already provided support to 274 beneficiaries and created 48 new jobs.