

One Surrey Growth Board

9th September 2024



Agenda

No.	Item	Speaker(s)
1.	Welcome and introductions	Matt Furniss – Chair (Cabinet Member, Surrey County Council)
2.	The Refreshed Growth Board	Dawn Redpath (Director – Economy & Growth, Surrey County Council)
3.	Data Review	Matt Furniss Dawn Redpath
4.	Workshop Feedback – Surrey’s Economic Growth Strategy	Matt Furniss Rob Gibson (Economy Lead, Surrey County Council)
5.	Reflections and Close	Matt Furniss

Welcome and Introductions

Welcome and introductions

Matt Furniss – Chair (Cabinet Member for Highways, Transport, and Economic Growth)

Going around the room, introduce yourself and the organisation / sector you represent.

The Refreshed Growth Board



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Formal steps to establish the OSGB

- Agree Terms of Reference
 - *Members are pivotal in shaping and steering the economic future of Surrey, working in partnership with other stakeholders and senior business leaders to influence, endorse, feedback and inform the economic priorities, strategies and actions plans in the local area. The One Surrey Growth Board will act as a strong vehicle for leveraging match funding and resource to support the delivery of key projects. All Board members hold an impartial role and are required to represent their area or sector's wider interests and perspectives, advocating for policies and initiatives that promote economic growth and sustainability across Surrey.*
- Completion of the Register of Interest
- Agreement of the Code of Conduct policy

Surrey's approach to embedding an independent business voice

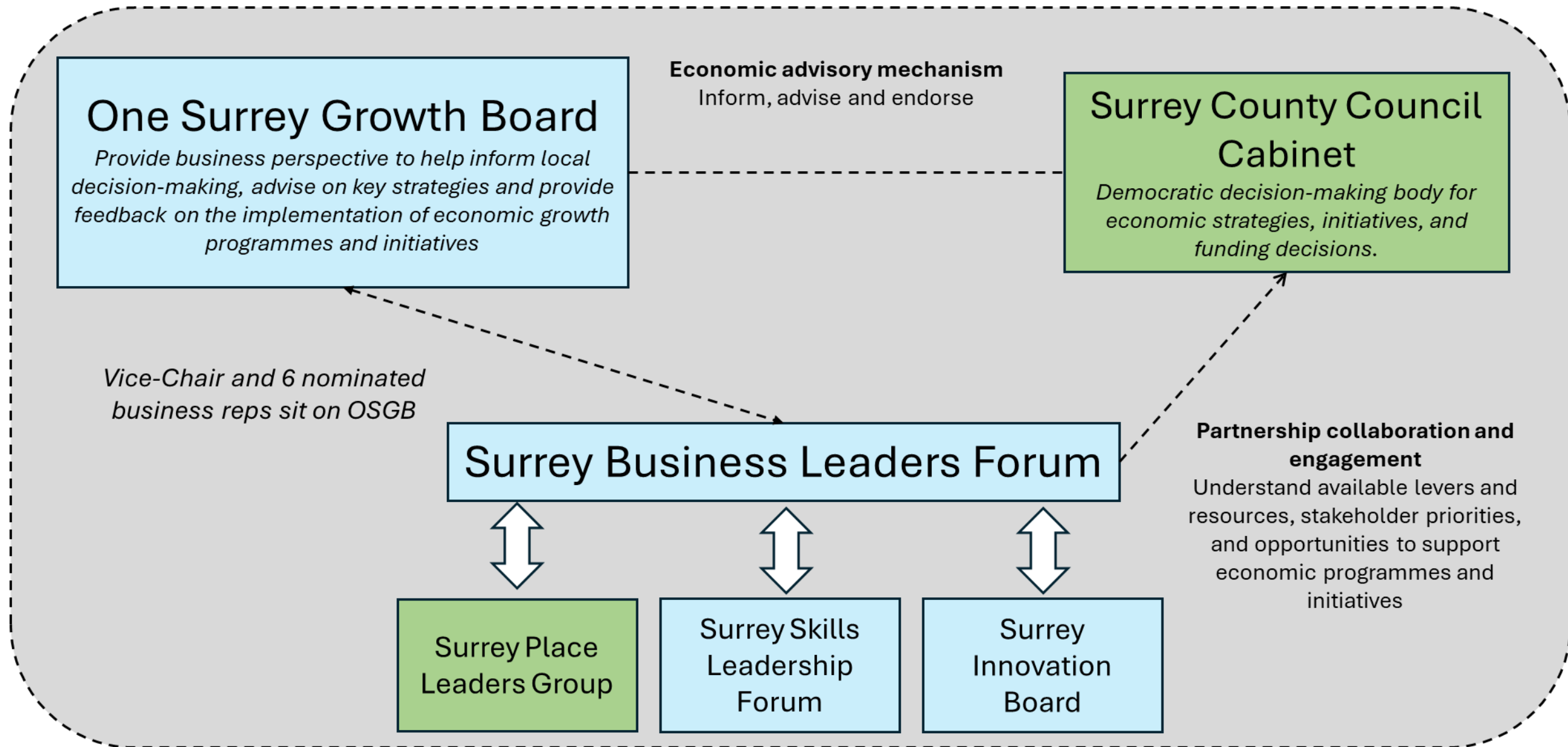
Refreshed One Surrey Growth Board (OSGB) with strengthened private sector involvement, to become **the main strategic business advisory board** for helping to steer the County's economic growth policy and programmes.

Refreshed and expanded Surrey Business Leaders Forum (SBLF) will inform the OSGB and Surrey County Council with **business insight and expertise**, representing a diverse, local, business voice related to Surrey's key economic strengths.

Several working groups also exist, which bring partners together to help **drive forward the activities identified by the OSGB** and will consult the SBLF as needed for business expertise.

Working in partnership to deliver key projects, seeking external funding opportunities, and acting as a strong vehicle for leveraging match funding to support our joint delivery plan

High-level representation of governance structure



Local government groups

Data Review



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Approach to the strategy refresh

The core priorities of the current economic strategy remain relevant, but the context in which we operate in has fundamentally changed over the last 4-5 years. There are two core elements to the strategy refresh:



Quantitative approach

Assess Surrey's current and future economic landscape –

Using a SWOT analysis approach, update the relevant socio-economic data, generate new insights, and review how this evidence illustrates Surrey's economy as a discreet but connected functional economic area.



Qualitative approach

Stakeholder and partner engagement –

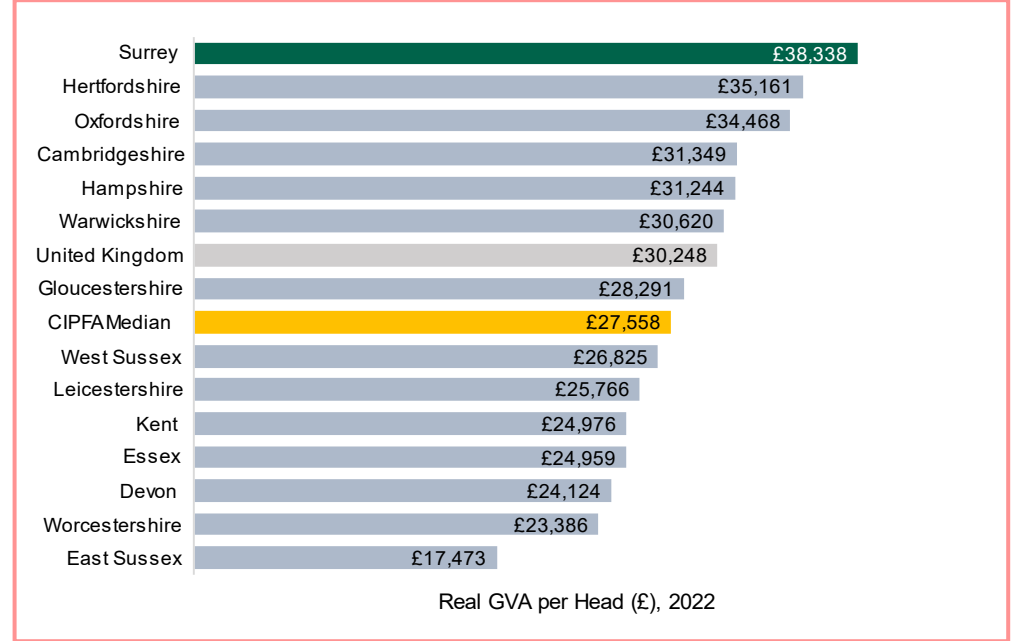
Seek input and feedback from key stakeholders through a range of structured sessions and meetings to test ideas and inform thinking linked to the strategic economic priorities. Translate this directly into content of the strategy and/or future delivery opportunities.

- At over £38,300 per resident, **Surrey's output (GVA) per head is almost 40% above the CIPFA median** in 2023 and 27% above the UK.
- However, Surrey's growth in 2022 was 2.5% compared to 4.1% in the UK and well below several CIPFA areas. Sluggish growth in economic output is largely explained by the **sluggish growth or contraction in several knowledge intensive service sectors in West Surrey.**

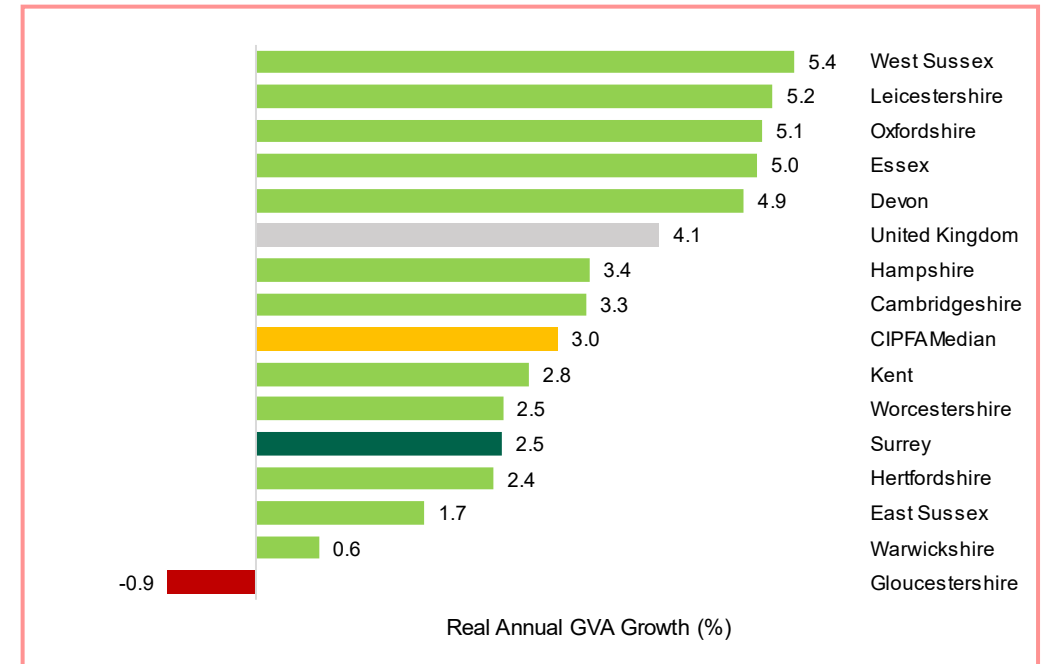
More current data:

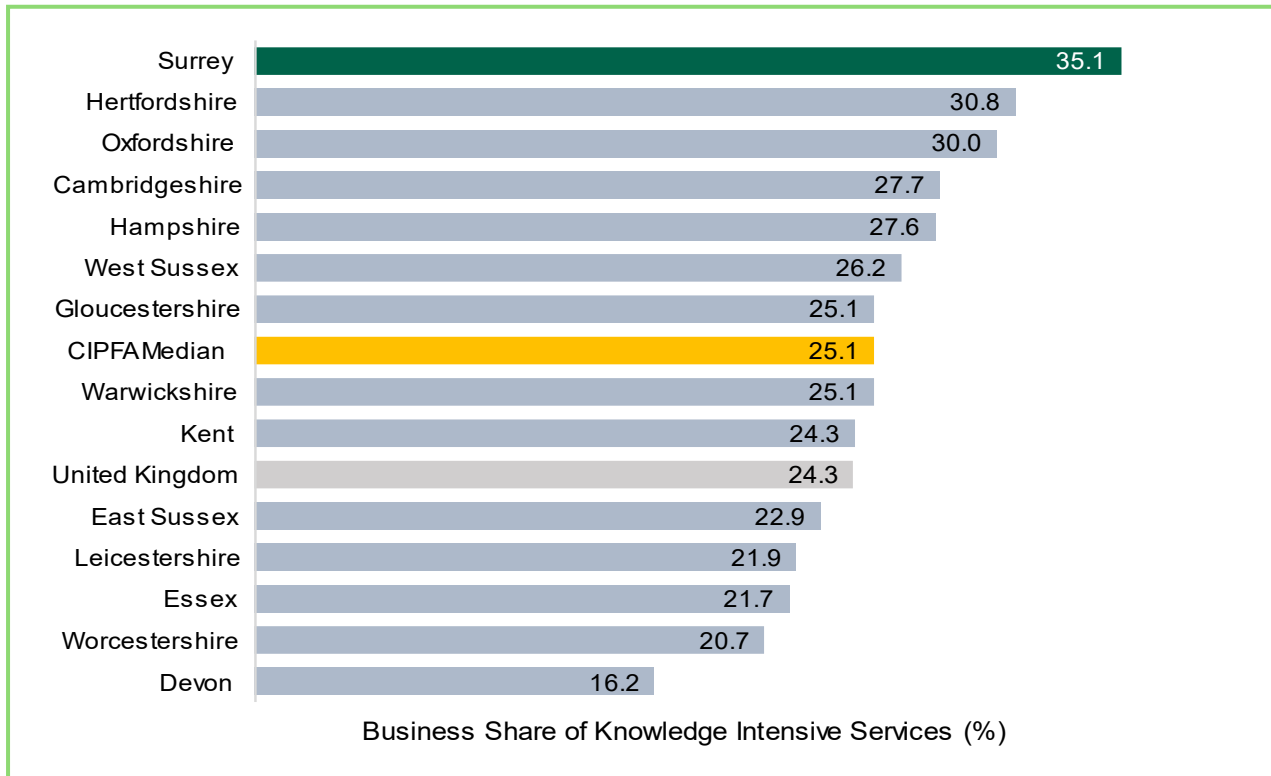
- Preliminary growth estimates suggest that the economy continued to grow in the first half of 2024 with estimated second quarter growth (Apr-June) of 0.8%. Surrey has outperformed the UK economy with estimated growth in Q2 above the UK average.
- Timely regional survey data suggests the economy has picked up going into the third quarter characterised by robust growth in business activity and the volume of new work, with South East businesses more confident about future demand.

Economic Prosperity (£ GVA per head), 2022



Annual Economic Growth (%), (2021-22)

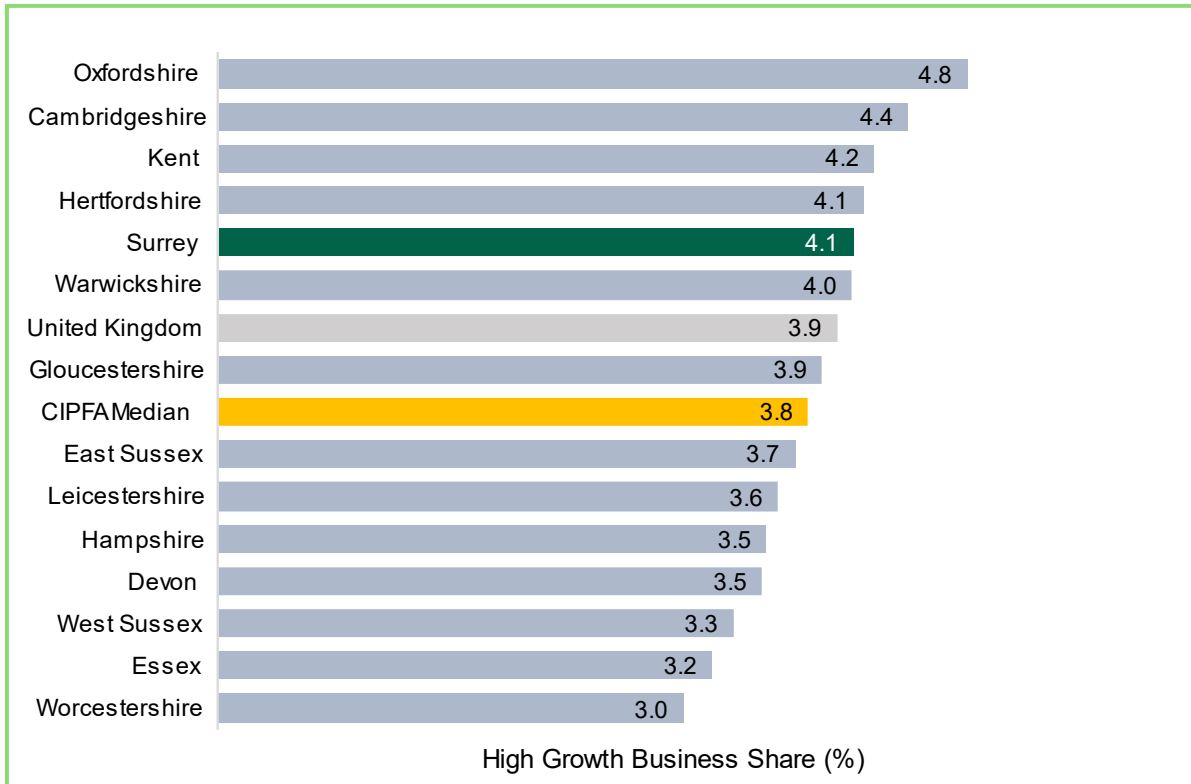




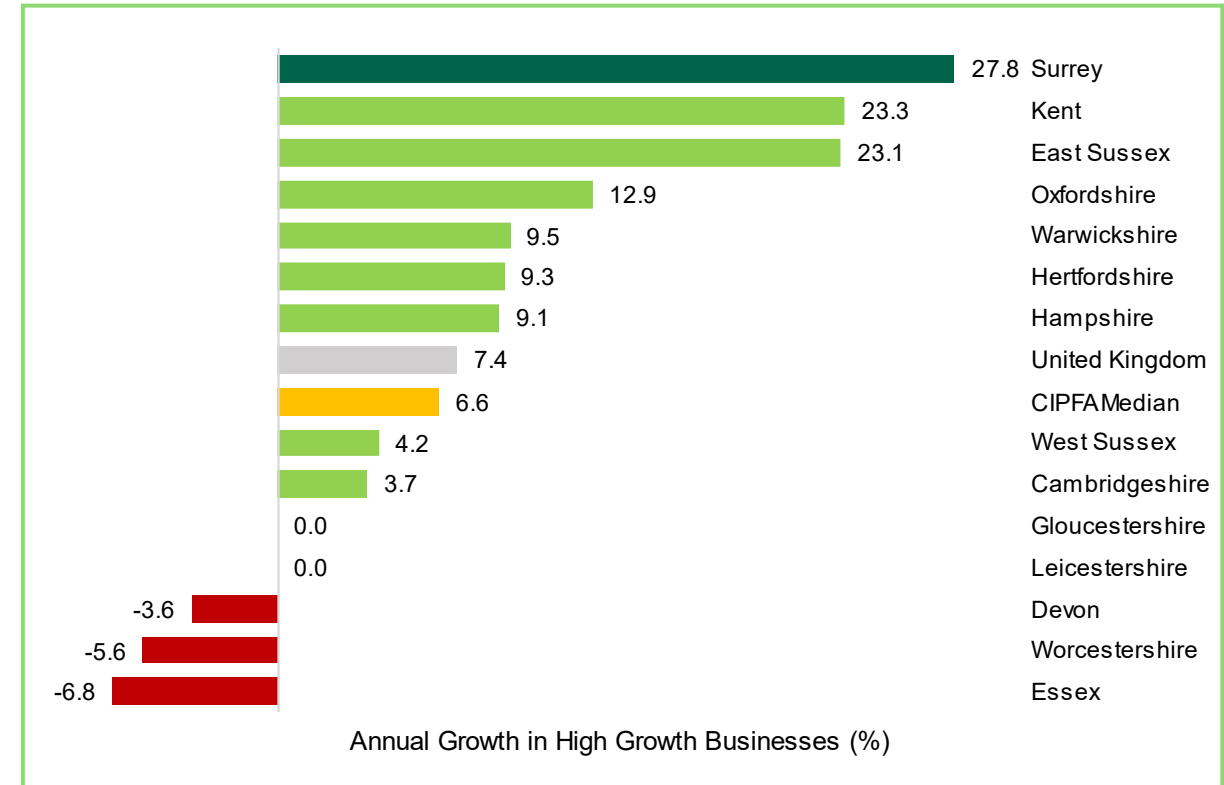
Business in Knowledge Intensive Services

- **Highest concentration of enterprises in knowledge intensive services among CIPFA areas** – some 35.1% (around 21,700 enterprises) of all enterprises were found in this broad sector in 2023
- **Surrey sees a 5.3% decrease in its knowledge intensive business base in 2023** (around 1,200 fewer businesses) – the joint fastest decrease in 2022-23 among the CIPFA areas.
- **All losses in Surrey were accounted for by the micro-business** (0-9 employees)

Share of High Growth Businesses (%), 2022



Annual Business Growth (%), (2021-22)



- Surrey's share of high growth SME businesses (excluding micro businesses) in 2022 was 4.1%, or around 230 businesses.
- The **number of high-growth businesses in Surrey increased by 27.8% in 2022** representing about 50 additional high-growth SME enterprises.

Reviewing the Evidence

Discussion

- Do these insights help us understand the health of the economy? What other data might you want to see?

Current Economic Strategic Priorities

- **Growing the leading edge:** supporting the growth of Surrey's innovation economy
- **A 'whole place' approach** to growing and sustaining quality places
- **Maximising opportunities for all** within a balanced, inclusive economy
- **Delivering economic infrastructure**, including green infrastructure

Workshop Feedback – Surrey’s Economic Growth Strategy

Plan to refresh strategy

From April 2024, government encourages areas to produce or update economic strategies to support local decision-making

Government expects areas to publish their existing, new, or updated strategy within 6 months of receiving LEP funding

Strategies should be underpinned by a strong evidence base and look to identify the local economic opportunities and challenges, and where there are opportunities for strategic connections across regions

Strategy workshop: Emerging themes

General points to consider:

- Solution-focused partnership working
- New opportunities to explore due to national policy changes (e.g. planning and housing)
- Prioritise and focus on tangible opportunities to secure greater buy-in from partners

The current strategic priorities:

- Economic infrastructure priority is about delivering infrastructure **“to enable economic growth”**. Consider merging or further alignment with ‘whole place’ approach
- Workforce/recruitment challenges and recognition that many solutions are linked to economic infrastructure and place-making.
- ‘Maximising Opportunities for all’ - language does not resonate with businesses. Does it need to be more explicitly about workforce and skills?
- Prioritise cluster approach, but consider broader local businesses environment.



Reflection and future opportunities discussion

- Workshop reflections:
 - What went well?
 - What could have been improved / was anything missing?
 - What can be taken forwards from your conversations?
- Future engagement:
 - Opportunities for the next 3-6 months?
 - What role can Board members play in future programmes and initiatives? For example:
 - Business support events / webinars
 - Festival of Skills
 - Exploration of entrepreneurship (identified by HE reps as area of alignment and interest)

Timeline

Aug – Oct

- **Evidence base review and stakeholder engagement**
- Skills Leadership Forum virtual engagement

Oct – Nov

- **Draft strategy and fund options**
- Surrey Place Leaders Group engagement
- Draft strategy shared with stakeholders

Dec – Jan

- 26th Nov – SBLF meeting
- 26th Nov – Cabinet report
- 3rd Dec – OSGB meeting
- **Sign-off and pre-launch**

Reflections and Close



Next Meeting Date

- **Tuesday 3rd December, 15:00-17:00**
 - Ask to Board members: if anyone would like to host the next Board meeting in-person?