

## GOOD PRACTICE

### Leeds City Region Growth Programme

**ORGANISATION:** Wakefield Council

**TOPIC:** Penetration of territories and attraction of investment

#### TOPIC OF THE GOOD PRACTICE

The Wakefield First Bondholder Scheme, is a Public/Private sector initiative with three core aims;

1. Accelerate the economic growth of the Wakefield District by branding, marketing and promoting it to a national and international audience
2. Bring together private sector business to share and learn from each other and explore supply chain opportunities
3. Work together to identify key sectors and develop clusters of key enterprises

Members of the scheme are business representatives who are fiercely proud of the Wakefield District. With the support of Wakefield Enterprise Partnership, it aligns and fosters a closer relationship between the private sector and the local authority.

#### DETAILED DESCRIPTION OF THE GOOD PRACTICE

Following the most recent recession, the UK government announced a series of dramatic austerity measures reducing core funding across government departments. This has led to Local Authorities and other public bodies needing to develop new approaches to financing and resourcing programmes of activity targeted at delivering growth. In a response to this Wakefield Council and Wakefield Enterprise Partnership have worked together to develop the Wakefield Bondholder Scheme. This is a public/private partnership aimed at showcasing the Wakefield District to national and international partners, with an ambition of creating a more powerful and successful business environment.

The scheme currently has in the region of 150 active businesses but delivers activities to a much wider audience, and at the last Wakefield Business Week (a week showcasing district businesses) attracted over 800 individual participants.

Each private sector member makes an annual cash contribution and this is used to fund the scheme and its activities working in partnership with the local authority to ensure there is no duplication of activity. This allows the Local Authority to maximise its budget and allows the private sector to have a large influence over the activity of the Council in the investment arena.

The programme has a steering board where representatives from all stakeholders and decisions are made via the democratic process.

Finance -

Following an initial cash injection from the Local Authority (Time and Resource costs) the scheme is entirely self-financing with each member paying an annual fee dependent on the size of the business;

0-10 employees £247

11-20 employees £395

21-30 employees £750

31-50 employees £1,000

51-200 employees £2,000

201-500 employees £3,000

501 or over employees £4,999

All of the Bondholder membership fees are used to support the aims of the Wakefield First Bondholder Scheme - which is to secure significant inward investment from national and international markets. Bondholders make a contribution (time, money and knowledge) 100% of which goes towards development and marketing, knowledge exchange, networking and inward investment events.

The scheme delivers the following key activities:

#### Marketing

The Wakefield District has had an image problem with an industrial past and pockets of high deprivation its been difficult to shake the image of its coal mining history. Whilst proud of its past, Wakefield needed to market its self as a destination for new innovative industry. The scheme has a comprehensive marketing strategy aimed at promoting a positive image of the District, using a local award winning design agency (Our Agency) the Bondholder Scheme has developed a regional brand that is used in all investment and marketing collateral. The marketing material created is innovative and varies from animated wallpapers <http://wakefieldbondholders.com/2015/08/11/animating-the-wakefield-wallpaper/> to branded socks, inward investments packs and internal promotional graffiti in office space.

#### Investment Events/Education events

The Bondholder Scheme holds regular monthly (First Friday) events where it will attract in the region of 100-150 unique visitors to network and receive presentations on a wide variety of business subjects. In the last 12 months subjects covered have included Exporting, Social Media, Business Planning , Business finance, Skills and Cultural Destination Planning.

#### Business Week

The Annual Wakefield Business week is organised in partnership with the Local Authority and Chamber of commerce to promote the Wakefield district and demonstrate new approaches and technologies. The 2015/16 business week was focused on international trade with speakers from Department for international trade , Chamber of commerce and exporting businesses. The event Showcases Wakefield business , Demonstrates new technology , Offers Facilitated Networking and Supply Chain Development. At the last annual event over 800 unique visitors attended events such as the Chamber of Commerce conference and Department of International trade presentation and networking event.

#### International Trade Missions

The bondholder scheme part finances and produces materials for international events and in the last three years has attended MIPIN France three times and supported international trade missions to China Germany and Poland. Individual members also take on the responsibility to share Bondholder materials when travelling internationally on business.

## ROLE OF ACTORS

The following actors play significant roles in the Bondholder Scheme.

1. The Local Authority fulfils the following roles:

- Works with Bond Holders to ensure alignment with Local, Regional and national economic policy.
- Fulfils a Secretariat function.
- Facilitates networking and event management.
- Carry out critical market research and develops high level economic data to inform Bondholder activity and direction.
- Work in partnership to deliver business support activity (monthly) focusing on key challenges and issues that adversely affect enterprise and growth.
- Supports with the logistics and attendance at International Trade Events.

2. Private Enterprise fulfils the following roles:

- Provide funding to support marketing activity
- Provide sector specialist advice and guidance
- Develop support networks such as cognitive (IT ), Manufacturing Forum and professional services group.
- Attend and support inward investment events to give an 'insider' perspective

3. National/regional agencies;

National and regional agencies play a role in the success of the bondholder scheme but in a less formal manner by acting as a referral channel where supported enterprises are directed for specialist support.

Together the above actors help to achieve the following:

- Accelerate the momentum of change
- Attract investment
- Develop international partnerships
- Create well paid, skilled jobs
- Work together to create an impact on the District

The Public & Private Sector partnership element is critical to legitimising the programme to share knowledge base and build trust within and outside of the District.

## BENEFICIARIES

The direct beneficiaries are as follows:

- Public bodies - Gaining influence over private sector activity and specific sector that are targeted. The public sector also benefits through the attraction of higher quality/better paid employment
- Bondholders are from a diverse mix of Businesses/Sectors from across the Wakefield District

## CULTURAL ASPECTS: POSSIBLE KEY LEVERAGES FOR INTERNATIONALISATION PROCESSES

The bondholder scheme has a number of cultural organisations as members and regularly promotes the districts cultural assets.

Notable members include

East Yorkshire Sculpture Park

Wakefield Theatre

The Hepworth Gallery

## INNOVATION OF THE GOOD PRACTICE, POTENTIAL FOR IMPROVEMENT AND REPLICABILITY

The innovative aspect of this best practice is covered by two areas;

- Finance model: The ability to attract private sector funding to deliver a programme.
- Marketing: Using Marketing as a tool to redefine the district and branding the area as opposed to individual actors.

## EVIDENCE OF SUCCESS AND THE ASSESSMENT OF THE IMPACT AND RESULTS OF GOOD PRACTICE

The success of the model is established against the following criteria:

- The GVA growth of the district and tracked investment of over 500m
- Increases in employment and job quality
- Over 2000 participants in networking and information days
- Successful international trade events

## CONTACT DETAILS

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