
By: Mark Dance, Cabinet Member for Regeneration and Economic Development
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To: Economic Development Cabinet Committee
20 September 2013

Subject: Performance Dashboard

Classification: Unrestricted

Electoral Division: All

Summary

This report updates Members on performance to date against key performance targets in the 2013-14 Economic Development and Spatial Unit business plan.

Recommendation

Members are asked to REVIEW this report.

1. Introduction

- 1.1 In 2012-13, the Unit carried out a review of its key performance indicators and underlying methodologies based on KCC's new approach to economic growth which has a greater focus on delivering business support and job creation. Consequently we are developing two new indicators around jobs created/safeguarded and financial leverage to capture the overall impact in supporting business growth and job creation in the Kent economy. Performance from 1 April 2013 to 30 June 2013 is shown below along with a commentary on key business activities.

2. Performance review

2.1 Performance to date

Indicator	Performance Quarter 1	Business Plan Targets	
		Quarter 1 target	Annual target
Number of jobs created	285	500	4,050
Financial leverage secured	£29,702,765	£10,000,000	£67,000,000

The above table relates to Leader, No Use Empty and Regional Growth Funded programmes (Expansion East Kent and TIGER) managed by KCC and Visit Kent and excludes Locate in Kent and High Growth Kent. We have

received monitoring returns from Locate in Kent and High Growth Kent but these are subject to verification with the agencies involved and therefore we have not included them at this stage until the verification process is completed, after which we expect to report higher performance figures.

2.2. Commentary on key business activities

In July, we secured £5.5m from the Regional Growth Fund (RGF) for ESCALATE, a programme which will offer interest-free loans to businesses with growth potential in West Kent (Maidstone, Sevenoaks, Tonbridge and Malling and Tunbridge Wells). It is intended to launch the scheme in November. Alongside Expansion East Kent and TIGER, securing ESCALATE means that KCC with our partners has successfully bid for £65.5m RGF investment to support Kent businesses.

2.3 As of 30 June 2013, Expansion East Kent has allocated £17,425,085 to 48 businesses at full contract stage and current pipeline cases which will deliver 1,048 jobs. Similarly TIGER has allocated £1,669,875 to 6 businesses which will deliver 141 jobs¹. Additionally, in July, with our partners, Magnox, Ashford Borough Council and Shepway District Council, we launched Marsh Million, a new £1m fund directly supporting small and start-up businesses on the Romney Marsh. The fund is open to applications from 20th September.

2.4 KCC is also investing directly with businesses through our Accelerator Plus; a £150k Scheme aimed at high-growth businesses in West Kent and Maidstone. This Scheme is based on the successful Accelerator Grant programme at Discovery Park which has created/secured 43 jobs and secured £4m in additional private sector investment.

2.6 High Growth Kent and Locate in Kent are also supporting the Regional Growth Fund programmes by making clients aware of the programmes and assisting them with applications.

2.7 We are also working with Locate in Kent to support inward investors focusing particularly on key sectors such as life sciences, green technology and renewable power and have contracted with suppliers to increase foreign direct investment in to Kent from USA and Northern Europe with a target of creating 750 new jobs over three years.

2.8 The £4.5m workspace Incubation programme launched in 2012 financed from Growing Places Fund and KCC's Regeneration Fund is supporting 6 public-sector and private-sector led projects across Kent which will deliver 340 jobs and provide 2,948 square metres of new/refurbished business incubation and workshop space supporting 240 new start-ups and small/micro businesses.

3 Recommendation

3.1 Members are asked to REVIEW this report.

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¹ Pipeline cases may not reach full contract stage, based on Board decisions

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Background Documents:

None