

**Committee:** Cabinet

**Agenda Item**

**Date:** 25<sup>th</sup> October 2012

**8**

**Title:** Economic Development Strategy

**Portfolio Holder:** Cllr Rolfe

Key decision: **Yes**

---

## Summary

1. The Economic Development Strategy has been created in consultation with local businesses and partners to identify the strengths, opportunities and issues that the Uttlesford economy faces and how the District Council and partners should help in its growth and development.

## Recommendations

2. To adopt the Uttlesford Economic Development Strategy 2012-14.
3. To approve the spending of the £100,000 High Street Innovation Fund is as follows:
  - 2.1 Help for local people to start and stay in business £30,000
  - 2.2 Help for local businesses to start exporting or export more £5,000
  - 2.3 Help for business to expand in or locate in Uttlesford £4.500
  - 2.4 Help for town centres with their viability and vitality £35.500
  - 2.5 Help to persuade more people to visit Uttlesford £25,000

## Financial Implications

4. The estimated cost of implementing the recommendations is £100,000 and is already included within the General Fund budget on cost centre GED001X411.

## Background Papers

None

## Impact

- 5.

Communication/Consultation	Consultation undertaken during September including a Business Conference held on 17 September 2012.
Community Safety	None.
Equalities	None.

Health and Safety	None.
Human Rights/Legal Implications	None.
Sustainability	None.
Ward-specific impacts	Effects all wards.
Workforce/Workplace	Implementation integral to the Economic Development Officer role.

### Situation

6. The strategy seeks to help the performance of the Uttlesford economy by enabling people, communities and business to be what they want to be.
7. The strategy focuses on delivering a few things really well and where real impact can be made. Funding for the delivery of the strategy comes mainly from the £100,000 High Street Innovation Fund granted to the Council by Central Government to use to provide support for business across the district.

### Risk Analysis

8.

Risk	Likelihood	Impact	Mitigating actions
The identified projects require additional funding.	2. Working with external partners and budgeting for in-kind work could result in cost increases.	2. An increase in the overall costs could put the individual project in danger of failing.	The Strategy focuses on a few key projects to ensure that money is not spread too thinly. A key part of the Officers role will be to ensure close monitoring of costs to ensure the projects are delivered on budget.

1 = Little or no risk or impact

2 = Some risk or impact – action may be necessary.

3 = Significant risk or impact – action required

4 = Near certainty of risk occurring, catastrophic effect or failure of project.