



Warwickshire's Strategic Economic Plan

Our Vision

Warwickshire's new strategic economic plan seeks to bring all our partners together to create a future of inclusive and sustainable growth across our County, one where all residents can benefit, and the environment is protected.

This will be underpinned by our ambitious, productive and vibrant local economy where we focus on investing in our many assets and strengths.

Warwickshire Now

Strengths



Warwickshire has a thriving local economy that generates over **£19 billion** in output each year and is home to **29,455 businesses** and **292,048 employees**.



Our residents are well skilled with at least **45% having a NVQ Level 4** or equivalent qualification – **2% higher than the national average**.

Opportunities/challenges



We know our residents don't have equal experiences when living in the county. 22 LSOAs in Warwickshire are in the most **deprived 20% of LSOAs** nationally.

We have an opportunity to tackle these existing inequalities and increase the strength and resilience of our economy:

Bringing the lowest performing parts of Warwickshire, **in line with the highest**, would generate an additional **£3bn in economic output**

Higher average incomes and secure employment improve productivity and **health**

Increasing the rate of **business start-ups** and **ability to grow**, contributes to a stronger business base

Our Priorities



Ambitious Growth

Create a highly productive, vibrant and ambitious economy that builds on and maximises our economic strengths.



Inclusive Growth

Develop an economy that works for all our residents, one that tackles existing inequalities and ensures that everyone benefits from a strong and prosperous business base



Sustainable Growth

Grow our economy in a sustainable way, respecting the natural environment and helping us move to net-zero Warwickshire by 2050.



How We Will Achieve Our Vision



Ambitious Growth

Areas of Focus:



Support high growth potential businesses start and scale



Ensure infrastructure and connectivity enables growth



Foster Research and Development, innovation, and creativity



Support our key sectors to grow

Examples of our Missions:

- Increase the number of new businesses across Warwickshire
- Increase the number of businesses able to access the finance they need to meet growth ambitions
- Ensure employment land supply meets the needs of a growing Warwickshire economy
- Enable all Warwickshire residents and businesses have access to strong, stable digital connectivity to allow them to utilise emerging technologies
- With partners work closely with the Department for Business and Trade Team to increase awareness of exporting and the sharing of ideas overseas
- Ensure that businesses looking to innovate and invest in research & development can access the information they need.
- Continue to promote our key sectors, maintaining interest in investment
- Inspire and develop the next generation into our key sectors where there are identified skill gaps. Attracting and retaining talent to the County.



Inclusive Growth

Areas of Focus:



Targeting support for employment



Facilitate regeneration & empower priority places



Encourage enterprise and entrepreneurship in under-represented groups & areas



Support the health & wellbeing of Warwickshire



Examples of our Missions:

- Understand and tackle barriers to employment for our priority groups, working with partners and communities of interest to increase employment rates
- Support our schools to develop careers activity that is relevant for the skills needs of the future and sees SMEs engaged within the system
- Create activity that increases enterprise and encourages entrepreneurship, prioritising areas of the county that see lower business births
- Tailor start-up and business support to increase start up rates in minority ethnic groups and women
- Measure economic success in a way that includes indicators of wider determinants of health
- Empower our businesses to recognise and act upon their role as place makers with the ability to transform communities
- Support local communities to amplify their voice in place making, empowering them to find their own solutions



Sustainable Growth

Areas of Focus:



Support our businesses transition to Net Zero



Support new low carbon businesses

Examples of our Missions:

- To work with our partners in supporting our businesses to transition to a Net Zero economy, in a cost effective and commercially sensitive way
- Support our businesses to review their systems and process to reduce environmental impacts and reduce, reuse, and recycle waste to lower costs and reduce the use of fossil fuels
- Assist key strategic partners to decarbonise our transport systems across the county, encouraging residents to make active travel choices and businesses to move to sustainable freight.
- Support existing low carbon technology businesses to scale and grow, whilst making Warwickshire an attractive place for further low carbon technology investment
- Work with partners to ensure we have the right skills for future low carbon businesses and that residents can capitalise on these opportunities
- Look to attract new businesses and investment to re-shore activities or exploit new market and supply chain opportunities