



RECREATE

Interreg Europe



European Union
European Regional
Development Fund

Coventry & Warwickshire – Business Support Lessons from Last 2 Years

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Context – Deep Recession

West Midlands saw biggest economic contraction of all English regions in 2020

- UK overall saw GDP contract 9.9% across 2020
- West Midlands economic sectors worst hit
 - Manufacturing production closures and supply chain disruption
 - Closures/restrictions to tourism & hospitality sectors
- Rise in Coventry unemployment - 2.9% (Jan 20) to 6.7% (Feb 21)
 - 30% of posts furloughed in Coventry in June 2020
 - £304.3m in Government loans to 7,000 Coventry businesses
- West Midlands economy slowest to return to pre-pandemic size
 - Only region not to recover to pre-pandemic size by end 2022
 - Costs & inflation - UK GDP to contract in Q4 2022 and 2023



1. Joined Up Approaches

Partnership work & more co-ordinated approach

- Partnerships from ERDF programmes further strengthened
- Local business support partners meeting regularly
 - Emerging challenges/impacts on businesses
 - Identify policy responses – some sector-specific
 - Local innovation support projects (P1) also meet
 - Helped accelerate business diversification
- CWLEP Smart Region – boosting “live” evidence base
 - Inform lobbying of regional & national politicians
 - Direct focus of business support activities and any changes
- Covid – then supply chain issues, labour shortages, costs, inflation



2. Promote Innovation More Widely

New to firm or market – products, services, process

- Flexibilities in ERDF rules used to support diversification
 - Manufacturers – ventilators, PPE
 - Regional supply chains, clean growth
 - Cross-sector innovation
- Need to engage wider range of sectors (ERDF P1, P3, UK funds)
 - 1:1, one-to-many support, grants/vouchers
 - Job creation and safeguards
 - New products or services launched swiftly
 - Future Ecom influence
 - E-sales platforms and marketing
 - Vouchers (ICT adoption, specialist external advice), capital grants
- Promote innovation as necessity for future competitiveness



3. Integrated Business Support

Promote customer journey, greater impacts on SMEs

- Multiple themes - barriers to business growth, innovation, skills
 - Internationalisation and net zero – cross cutting
 - Further embeds need to diversify/innovate
 - Link to over-riding “Account Management” (Growth Hub)
 - Link with Coventry Job Shop & Employer Hub
- Interreg learning points
 - INTRA & RECREATE – exporting in sector development
 - Future Ecom – skills support alongside innovation support
- Better value for money with finite funding
 - Easier for businesses to understand
 - Stronger impacts and social value



4. Flexibility in Project Delivery

Adapt to changing economic needs/circumstances

- Webinars (CW Green Business) – triple attendance of workshops
 - 1:1 support (web based energy audits)
 - Flexibility on duration of support & numbers of sessions
 - Capital & revenue grants (CW Innovation & Green Business)
 - Driven by business need and demand – and outcomes
 - Maximise reach of business support schemes
- New local e-portals (Future Ecom examples)
 - Find it in CW – procurement & supply opportunities
 - CW Employment Solutions – access to jobs and training
 - Delivered alongside business advice and grants
- Digital forms & processes for SME grants (CW Business Support)





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Thank you!

Questions welcome



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