



Lancashire  
Enterprise Partnership

# Availability of Finance in Lancashire Action Plan July 2022





# Contents

- Introduction
- Findings
- Stakeholder Group
- SWOT Analysis
- Recommendations
- Action Plans
  - High Priority
  - Medium Priority
  - Low Priority
  - No Priority
- Timescales
- Next Steps



# Introduction

- LEP commissioned finance review by EKOS
- Scope of commission to:-
  - Look at availability of finance in Lancashire
  - Desk based and primary research
  - Demand and supply side research
  - Identify any gaps in the market
  - Establish if there is potential for a Lancashire Investment Forum
- Report Findings and Recommendations



# Headline Findings

- Recognise that the report was completed during Covid Pandemic new priorities have emerged
- Report found evidence of failure of Early Stage Funding in the Lancashire
- Government Covid funding significantly distorted the market
- Clear steps can be taken locally to improve the finance market in Lancashire
- Report identified 10 Recommendations to take forward
- Local Stakeholder group established to sense check findings and agree priority actions



# Stakeholder Group

- Stakeholder Group made up of finance professionals consisting:-
  - Access to Finance
  - British Business Bank
  - Institute of Chartered Accountants England and Wales
  - Lancashire Enterprise Partnership
  - Lancashire County Council
  - Private sector finance providers
  - University of Central Lancashire
- Remit of the group to:-
  - Sense check the report
  - Prioritise recommendations
  - Agree an action plan
  - Agree a lead partner for actions



# SWOT Analysis

<b><u>Strengths</u></b>	<b><u>Weakness</u></b>
<ul style="list-style-type: none"><li>• Strong Lancashire identity</li><li>• Range of national and regional funds are accessible</li><li>• Local established funds (Rosebud)</li><li>• Current A2F infrastructure</li><li>• Potential for Angel activity</li><li>• Local Partnership working established</li></ul>	<ul style="list-style-type: none"><li>• Limited national/regional strategic influence</li><li>• Low visibility of local activity</li><li>• Lack of easy access to Lancashire financial information</li><li>• Unclear tech deal flow</li><li>• Data often lost within 'north west'</li><li>• Limited 'Lancashire' angel activity visible.</li><li>• Immature finance market</li><li>• Unclear SME demand for different types of finance</li></ul>
<b><u>Opportunities</u></b>	<b><u>Threats</u></b>
<ul style="list-style-type: none"><li>• Develop financial infrastructure/ecosystem</li><li>• Regular county data collection monitoring and reporting</li><li>• Joined up information/signposting/online education</li><li>• Develop Finance Lancashire as a finance portal</li><li>• Expand capacity of support services (for both supply and demand).</li><li>• Support for innovation and low carbon sector activity</li><li>• Increase Angel activity</li><li>• Embed Environmental, Social and Governance in the financial ecosystem</li></ul>	<ul style="list-style-type: none"><li>• Continuing policy focus on cities</li><li>• Longer term consequences of covid</li><li>• Weak SME balance sheets</li><li>• Loss of funding for national/ regional projects</li><li>• Lack of policy priority</li><li>• Impact of the war in Ukraine</li></ul>



# Recommendations

- **10 Recommendations** in the order of the Executive Summary
  - Post Covid Support Taskforce
  - Improved Data Access
  - Regular Business Surveys and Market Reports
  - Early stage Finance Discussion Group
  - Regional Information Portal
  - Access to Finance Services/Finance Education
  - Signposting and information for Angel Investment
  - Support New Angel Networks, Groups and Investors
  - New Finance Related Products
  - Lancashire Investment Forum
- Recommendations prioritised by Stakeholder Group
- Action plans developed on a priority basis
- Stakeholder group working together to address recommendations

## High Priority - Regular Business Surveys and Market Reports

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>Regular surveys of businesses operating in Lancashire delivered through key sector representative organisations.</p> <p>Surveys could be standalone or add specific finance questions to existing member surveys.</p> <p>Annual market report to highlight the scale and scope of finance activity in Lancashire. This would help promote the region and opportunities and could be published on the LEP website.</p>	<p>Collect data on a 6 monthly cycle to monitor situation.</p> <p>Use existing resource such as Chambers as they regularly survey members. Use other organisations that survey members such as ICAEW, NWAA, NAA, ML and any surveys that Boost carries out.</p> <p>Key Priority to support innovation and green industry activity e.g. RedCat. Ambition for Lancashire to be centre of excellence for low carbon investment.</p> <p>Environment, social and Governance issues are now being taken into consideration in investment and lending decisions. This information should be captured in order to establish the impact this has on the Lancashire economy.</p>	<p>Timely financial data granular to Lancashire will provide evidence for any policy and or interventions needed.</p> <p>Support the Internationalisation Strategy by providing the financial environment for domestic and Foreign Owned companies to access financial support needed to thrive in Lancashire.</p> <p>The evidence base will inform accurate reporting.</p> <p>A published annual report will support building the financial eco system in Lancashire and will be a point of reference for businesses seeking finance.</p>	<p>LEP to create a task and finish group to set up the process including stakeholders such as Chambers, Universities, ICAEW, LCC, IOD, FS, SELNET, Boost etc.</p> <p>Research all the organisations in Lancashire that carry out surveys and make contact.</p> <p>Investigate if Lancashire data can be extracted from data sets collected or if separate survey of questions needed.</p> <p>Create a small number of financial questions for surveys.</p> <p>Agree costs and data sharing agreements with various organisations.</p> <p>LEP to collate information and produce an annual report.</p>	<p>Visibility of the financial eco system in Lancashire.</p> <p>A clear picture of how Lancashire businesses are performing in terms of accessing finance and the types of finance being accessed.</p> <p>A clear picture of how Lancashire businesses are creating value in the Environmental, Social and Governance space.</p> <p>Targets can be determined once data available.</p> <p>Annual report on financial activity in Lancashire reporting on progress on the Action Plan.</p>



# High Priority – Access to Finance Services/Finance Education/Boost

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>Review the capacity, scope and skills of the Access to Finance service to deliver an enhanced service post-Covid and post-Brexit.</p> <p>Current services constrained by the need to deliver 12 hours of support to meet EU targets. A more flexible approach should be considered to increase capacity and demand. E.g. a telephone triage service.</p> <p>Consideration as to how much support material can be put on line.</p> <p>Using inline resources and signposting to specialist advisers. It would be appropriate to consider provision of a broader range of business and finance education.</p>	<p>Awareness of finance available and education on getting investment for your company is needed to supercharge growth.</p> <p>Education on Environmental, Social and Governance issues needed which is often taken into consideration when making investment and lending decisions.</p> <p>Joined up approach to education as various stakeholders have educational activities such as NPIF who are developing Masterclasses.</p> <p>Give thought to scaling up the successful Investment Readiness programme is programme</p> <p>A2F key to supporting financial literacy.</p> <p>Ambition for Lancashire to be centre of excellence for innovation and low carbon investment.</p>	<p>Easy for businesses to find the information they need regarding business finance.</p> <p>Easy for businesses to link into appropriate support such as A2F to have a conversation about money.</p> <p>Businesses to understand what type of finance they need for their business and how long they need it for.</p> <p>Easy for businesses to find the information they need regarding the different types of finance and what information they will need to provide to access that funding.</p> <p>Data on traffic to A2F/LEP/LCC webpages for finance. Where traffic coming from and going to etc.</p>	<p>Access to Finance to lead though Boost, Lancashire's Growth Hub.</p> <p>A2F reviewing services and setting out provision for next 18 months .</p> <p>Working with partners such as BBB, review available financial information online. Create content for gaps in information including social investment.</p> <p>Take companies virtually through applying for finance and how to create the documents needed.</p> <p>Marketing campaign to promote the service and financial education that is available in Lancashire.</p> <p>Create sustainable resourcing for the service.</p> <p>Potential for UCLAN MBA students to collate baseline data.</p>	<p>Comprehensive and easy access for all Lancashire companies to understand the various financial options available.</p> <p>Comprehensive and easily accessible information on what investors or finance houses (such as banks) are looking for and how to produce that information.</p> <p>Easily available support for Lancashire businesses to access financial support whether it be seed, start-up, scale up, growth, mature funding or sale.</p> <p>Easily available information on environmental, social and governance finance.</p> <p>A vibrant and thriving financial eco-system in Lancashire.</p> <p>Targets can be determined once the baseline data is known.</p>

## Medium Priority – Improved Data Access

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>Effective policy recommendation should be built upon proper existing and potential demand for and supply of funding.</p> <p>Time series data helps provide an accurate measure of market size, investment activity and the types of investment being made.</p> <p>There is a need to identify the impact that this information would have on the finance landscape in Lancashire.</p> <p>Stakeholders should be encouraged to provide anonymised information on successful and unsuccessful funding applications.</p>	<p>Need to create Lancashire datasets to understand existing and potential demand and supply of finance.</p> <p>Need data on High Net Worth Investors and what sectors they are keen to invest in.</p> <p>Need more information on the size of market, where companies are receiving funds from and validity of deal-flow.</p> <p>Need to understand what Lancashire information is currently available.</p>	<p>Good and reliable Lancashire data will build and improve the Lancashire finance eco system. Currently some data can only be gathered at a North West level.</p> <p>Data sets need to be granular to Lancashire.</p> <p>Resource is needed to achieve good and reliable Lancashire data. The potential to create a Finance Observatory or employ a data analyst or consultant to analyse and interpret the data that is gathered.</p> <p>The top down and bottom up approach will produce the clearest picture of financial activity in Lancashire.</p>	<p>LEP to lead and set up a Task &amp; Finish Group to drive forward the issue.</p> <p>Identify existing Lancashire data sets already available on the internet or thorough organisations that carry out surveys.</p> <p>Make contact with data holders and put in place protocols for data to be shared.</p> <p>Review available data and identify what data sets need collecting and how it can be achieved.</p> <p>Feed data collected into market surveys and annual market report.</p> <p>Potential for UCLAN MBA students to collate baseline data.</p>	<p>Reliable data to inform policy and interventions if needed in the finance eco system.</p> <p>Reliable data to inform recommendation re business surveys and market data.</p> <p>Reliable data to feed into angel investment activity and early stage finance activity.</p> <p>Reliable data to inform annual report on progress of Action Plan and financial activity in Lancashire.</p>

## Medium Priority - Early stage Finance Discussion Group

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>The new discussion group hosted by the British Business Bank should be encouraged and, where appropriate, supported.</p> <p>The group has the potential to be a useful forum for sharing experience, identifying problems and developing co-ordinated solutions.</p>	<p>Need to tie in with the group looking at finance across Lancashire to co-ordinate efforts.</p> <p>Members of the Early Stage Finance Group are members of the Finance in Lancashire Group.</p> <p>Need to engage with Start up loans providers in Lancashire for cross referrals so that companies looking for finance get the appropriate finance for their business.</p> <p>Need to link up programmes to finance e.g. RedCat. So that companies can get referrals to appropriate finance.</p> <p>Need to engage with Innovate UK and encourage SME's to apply for innovation funding.</p>	<p>Early stage finance is a gap in the market in Lancashire.</p> <p>Making links between Start up Loans and other Boost programmes will ensure that Lancashire companies get the support to access the finance they need when they need it.</p> <p>Linking Boost and University programmes to early stage finance, if appropriate. This provides a pathway to greater success for the business and ultimately the economy of Lancashire.</p> <p>Baseline data is needed.</p>	<p>BBB to lead and link into Start Up Loans providers in Lancashire to support businesses looking for early stage finance.</p> <p>BBB to lobby for an early stage fund in the next round of Northern Powerhouse investment Fund.</p> <p>Lancashire Universities and Boost to link their programmes to finance providers, where appropriate.</p> <p>Create content re early stage finance providers in Lancashire and link in with them.</p> <p>CPD training for A2F team underway to refresh the requirements of early stage finance providers in Lancashire.</p> <p>Potential for UCLAN MBA students to collate baseline data.</p>	<p>Greater availability and accessibility of early stage finance for businesses in Lancashire.</p> <p>Support for early stage businesses to access the funding that is available.</p> <p>Increase in Innovate UK funding being deployed into Lancashire businesses.</p> <p>NPIF 2 Early Stage Equity Fund.</p> <p>Increase in volume and value of finance flowing into innovative businesses in Lancashire.</p> <p>Targets to be determined once baseline data available.</p>

## Medium Priority - Regional Information Portal

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>The provision of information around financial sources/availability of finance is inconsistent , incomplete and fragmented across the region.</p> <p>A new common regional brand (e.g. Finance Lancashire) could be developed and promoted on all (public and private)partner websites.</p> <p>The portal would be a focus of information on the type of finance available in Lancashire and how to access it. News regarding new sources of funding and stories. (press releases) on companies that have successfully accessed the funding.</p> <p>The portal would promote the area to SME's and investors and include the published annual report on the finance eco-system in Lancashire (see slide 8)</p>	<p>BBB are working on a portal but this is a national portal, not specific to Lancashire.</p> <p>Look at ways of engaging with entrepreneurs and SME's.</p> <p>Use the portal to communicate financial educational.</p> <p>Put education resources online.</p> <p>Raise awareness of the ambition for Lancashire to be centre of excellence for innovation and low carbon technologies.</p> <p>Articulate the funding proposition to Lancashire businesses and funders.</p> <p>The portal could act as one point of contact for the access to debt, equity and Innovate UK finance.</p>	<p>A trusted portal with easily accessible information to support businesses find the right financial solution.</p> <p>Whilst desirable the cost of setting up a portal could be costly and would need to be kept updated.</p> <p>Resources are needed to maintain the portal, promote its existence and to monitor traffic, what pages people are looking at and the impact that it has on deployment of funds and jobs.</p> <p>Boost is already established as a one stop shop for Lancashire businesses but it tends to be used by smaller businesses. A local information portal such as Finance Lancashire could appeal to all businesses looking for finance.</p>	<p>LCC to set up a task and finish group into portal for scale up businesses.</p> <p>LCC are working on a scale up business portal with the A2Fservice.</p> <p>Review the feasibility of a Finance Lancashire.co.uk website/webpage and where it would sit on the Boost/LEP website.</p> <p>Look at technology solutions to seek a local cost solution to providing a Lancashire specific finance portal.</p> <p>Cost the proposal and seek support from partners such as LEP, BBB, funding providers, Local Authorities etc.</p> <p>A marketing campaign aimed at raising the profile of the portal and how it can help to support business in Lancashire looking for finance.</p>	<p>A one stop shop offering financial education, advice and signposting to support linked to Boost.</p> <p>The portal will shine a light on companies that have been successful in accessing funding, new pots of funding that are available and data around the availability of finance in Lancashire.</p> <p>A well functioning information portal to inform businesses of where and how they can access funding and support. This includes innovation funding and Environmental, Social and Governance issues..</p>

## Medium Priority - Signposting and Information for Angel Investment

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>The development of an effective angel investment market is inhibited by the general lack of knowledge about the nature of operations of Business Angels.</p> <p>Individuals do not know that they can become an angel investor or how to start. Few individuals who are active angel investors have had access to training or support materials to develop best practice.</p> <p>Founders do not know where to find angel investors, whether their business is suitable for investment and what is the best way to attract investment.</p> <p>The Regional Information Portal should include information and signposting for potential applicants for angel funding and individuals interested in becoming angel investors.</p>	<p>Need some baseline data</p> <p>Need to stimulate supply demand for equity.</p> <p>Build awareness with brokers to improve the finance market in Lancashire.</p> <p>Promote information in the marketplace with a marketing campaign.</p> <p>Link Lancashire support programmes to angel investors where appropriate such as Red Cat so that companies get the best chance of attracting investment.</p> <p>Focus resources on Low Carbon and/or Advanced Manufacturing and get some traction in the market.</p> <p>Lancashire has an immature angel eco-system.</p>	<p>Need to understand how many companies are seeking investment through existing programmes.</p> <p>GDPR may be a limiting factor in marketing and communication activity aimed at supporting businesses through their finance journey.</p> <p>Grow the number of angel investors and companies seeking angel investment in Lancashire.</p> <p>Improve the angel eco-system in Lancashire to grow the amount and value of investments in the county.</p> <p>Data on the sectors and types of businesses that are attractive to angel investors will enable targeted support to businesses that are looking to attract investment.</p> <p>Baseline data needed.</p>	<p>Access to Finance to lead on developing the angel eco-system in Lancashire.</p> <p>Create online material regarding angel investment for investors.</p> <p>Create online material for companies looking for angel investment.</p> <p>Link University and Boost programmes with Investment Readiness Programme and sources of angel investment.</p> <p>Host events to encourage individuals to become angel investors.</p> <p>Host events for companies to understand the support available to getting angel investment.</p> <p>Potential to use UCLAN MBA students to provide baseline data.</p>	<p>Increase the size and volume of angel investment in Lancashire. Target to be determined once baseline data available.</p> <p>More individuals engaged in angel investing in Lancashire. Increase diversity in angel investing. Target to be determined once baseline data available.</p> <p>More companies seeking and receiving angel investment in Lancashire. Target to be determined once baseline data available.</p> <p>Joined up business support programmes linking innovative companies to finance providers including Innovate UK.</p> <p>Provide a platform to promote social investing.</p>

## Medium Priority - New Finance-Related Products

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>Early stage finance has been identified as a gap in the market in Lancashire.</p> <p>New pots of government funding to support concept and product development should be included in the Regional Investment Portal.</p> <p>Consideration should be given to a post investment ready support programme that would include introductions to Venture Capitalists.</p> <p>Wider regional and national funds are available to support green projects.</p> <p>LEP should not initiate any new lending products but focus on improving signposting and education about existing products available.</p>	<p>Weaknesses in property finance not picked up by report. Banks currently reluctant to lend for property development.</p> <p>Boost going out to procurement for 2022-2023 service - contractual requirements to work with funders and focus on outcomes.</p> <p>Early stage finance group working to support the availability of new funding in the next round of Northern Powerhouse Investment Fund. NPIF 2 is considering a pot of funding for see or early stage companies.</p> <p>Low value of Innovate UK funding being deployed into Lancashire companies.</p>	<p>Whole market approach to finance in Lancashire.</p> <p>Forum whereby weakness in the financial eco-system can be reported and actions decided. This may involve lobbying government for funding through existing channels.</p> <p>A number of recommendations are linked and a Regional Information Portal has the potential to provide information on angels, national, regional and local products including grants.</p> <p>Need baseline data on how many Lancashire companies are accessing government or regional grant funding.</p> <p>Ensure that financial information is inclusive.</p>	<p>LCC (Boost) to lead on the procurement of the next Boost contact. As part of the contract service providers will need to work with A2F to get investment into Lancashire companies.</p> <p>LEP to investigate the funding tracker developed by D2N2 LEP The tracker gathers announcements from selected government departments and can be searched to provide results on funding available in various sectors. Tracker limited but a start and A2F can support companies to apply.</p> <p>Potential to use UCLAN MBA students to provide baseline data on how many Lancashire companies are accessing Innovate UK funding.</p>	<p>A joined up approach to business support and funding for business.</p> <p>The ability to find national grants or finance products appropriate to Lancashire businesses.</p> <p>Easily accessible early stage funding and information on how to access it.</p> <p>Availability of support to companies who want to apply for national funding but need assistance in accessing the funding.</p> <p>Targets to be determined once baseline data is available.</p>

## Low Priority - Support New Angel Networks, Groups and Investors

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>Engage with initiatives underway already at a regional level to increase the level of angel investing such as the British Business Bank Regional Angels Programme.</p> <p>Engage with UK Business Angels Association who provide training for investors</p> <p>Build angel investing activity specifically in and for Lancashire.</p> <p>Consideration should be given to supporting an umbrella angel support and development agency specifically focussed on Lancashire (but empowered to look outside the county for deal-flow and co-investments)</p>	<p>£100m Regional Angel Programme are keen to invest but need a pipeline.</p> <p>Look at how BBB could better connect these players to the existing programmes across Lancashire especially those who are dealing with scale ups.</p> <p>Use Regional Investment Portal to engage with entrepreneurs and investors to inspire them to become investors.</p> <p>Route to investors via local accountants.</p> <p>Marketing campaign including video, website content and social media content.</p>	<p>Baseline data required to understand the position now so that meaningful targets can be determined.</p> <p>Well publicised and easily accessible information for angel investors.</p> <p>Support and training to enable individuals to commit to investing, deal with the paperwork and expectations of angels and investee companies.</p> <p>Access to businesses that investors want to invest in.</p> <p>Access to larger pots of funding such as the BBB Angel Co-Fund to increase investment in the county.</p>	<p>Access to Finance, as part of Boost, Lancashire's Growth Hub to lead on developing the angel eco-system in Lancashire.</p> <p>Data collection regarding sectors that angel investors want to invest in. Engage with UKBAA to get the relevant data.</p> <p>Create a target list of sectors and potential companies that could use angel finance.</p> <p>Host angel events around Lancashire with businesses in the sectors that the invited angels are interested in investing in.</p> <p>Potential to use UCLAN MBA students to collate baseline data.</p>	<p>A thriving and vibrant angel eco-system. Target to be determined once baseline data is available.</p> <p>Easily accessible information on how to become an angel investor.</p> <p>Easily accessible information on how to access equity finance for businesses., including the Investment Readiness Programme.</p> <p>PR and news stories on successful angel equity investments to highlight the vibrancy and diversity of the market.</p>

## Low Priority - Lancashire Investment Forum

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>Consider options for a Lancashire Investment Forum.</p> <p>Option 1) A meeting place or introduction service to bring investors together with companies seeking funding.</p> <p>Option 2) An events based angel network meeting</p> <p>Option3) An extension of Lancashire chapter of an existing regional angel network such as GC Angels.</p> <p>Option 4) A Lancashire Angel hub to act as a focal point for early stage investor community.</p>	<p>This recommendation was not discussed in the group.</p> <p>Subsequently UCLAN have approached the LEP regarding a investment fund for Life Sciences.</p> <p>Liverpool City Region Ventures launched (Dec 21) with £10.5m to help Health and Life Sciences innovators to turn great ideas into businesses.</p> <p>Liverpool City Region to launch a Green Investment Fund in March 2022 to support renewable energy projects.</p>	<p>A local fund for health tech sector would support the emerging sector in the county.</p> <p>The fund could be expanded to include advanced manufacturing which could attract some private sector investment in the fund.</p> <p>Establish Environmental, Social and Governance criteria by which investments could be assessed.</p> <p>Further work needed to identify the scale and scope of funds available in the county. Terms of reference needed to clarify what funds, if raised could be used for.</p>	<p>UCLAN and the LEP to work with partners to create a pot of funding for health tech/ manufacturing .low carbon.</p> <p>LEP to work with the board to explore the options .</p> <p>Potential to use UCLAN MBA students to collate baseline information on companies accessing/seeking innovation funding.</p>	<p>The creation of an investment fund specifically for Lancashire businesses to support innovation in the county.</p> <p>Increase in value and volume of innovative funding in Lancashire. .</p> <p>Support the emerging cluster of innovative companies in Lancashire.</p> <p>Targets to be determined once baseline data known</p>



## No Priority – Post Covid Support Taskforce

Recommendation	Feedback from Stakeholders	Implications	Actions	Outcomes
<p>It is likely that within Lancashire additional resources and skills will be required to assist companies experiencing debt repayment problems.</p> <p>The existing A2F will need to be scaled and new skills likely to be needed in relation to dealing with distressed companies.</p> <p>Consideration to be given to extending the elements of business support to include awareness and appropriate signposting in relation to mental health issues that are likely to affect management and employees of SME's in distress.</p>	<p>Key issue is weak SME balance sheets.</p> <p>Government fiscal policy has skewed the finance markets in UK both equity (Future Fund) and debt (BBLs/CBILs/CLBILs).</p> <p>The focus is needed to support businesses who have taken on debt once PAYG finishes etc.</p> <p>Public sector funds are not able to support distressed businesses.</p> <p>A2F signpost distressed businesses to private sector professional advice.</p>	<p>Focus is on viable businesses who are demonstrating good financial control in the circumstances.</p> <p>Resources used to tackle this won't grow the economy and will take resource form more productive activity such as growing the demand side.</p> <p>Distressed businesses get support from private sector professionals to assist with re-structuring.</p>	<p>Access to Finance service to continue signposting businesses to private sector professional support.</p> <p>No taskforce actions required.</p>	<p>Events have superseded this recommendation and is not considered a priority.</p> <p>Ongoing support from the Access to Finance service.</p> <p>Companies are already starting to think about growth except in the Hospitality and Culture sectors.</p>



# Timescales

- Many actions already started
- Most actions will be continuous and will evolve over time
- High Priority Actions
  - Some activity already started and will be a focus of the group over the next 12 months
- Medium Priority Actions
  - Some activity already started and will continue to be progressed over the next 2 years
- Low Priority Actions
  - Some activity already started and will continue to be progressed over the next 3 years



# Next Steps

- Quarterly meeting with the Stakeholder Group to review progress
- Annual report on progress to the Business Support Management Board and the LEP Board
- Annual update published on LEP website