

Cornwall and Isles of Scilly Local Enterprise Partnership

Business Plan: 1 July 2012 – 31 December 2013

This document should be read in conjunction with the Cornwall & Isles of Scilly LEP Economic Growth Strategy 2012-2020

CORNWALL &
ISLES OF SCILLY
LOCAL ENTERPRISE PARTNERSHIP



The natural place to
grow great business
Economic Growth Strategy
for Cornwall & Isles of Scilly
2012 - 2020

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1: Purpose and ambition

This document sets out the **Business Plan** for the Cornwall and Isles of Scilly Local Enterprise Partnership (LEP) for the next 18 months: it runs from July 2012 to December 2013. It is the first instalment in an eight year Business Plan which sets out a series of priority actions through which concerted progress will be made in delivering the Economic Growth Strategy for Cornwall and the Isles of Scilly. The intention is that this 18 month Business Plan will be followed, in due course, by successive three-year Business Plans covering the calendar years 2014-16 and 2017-2019 (inclusive). This first step towards achieving the 8 year Strategy for economic growth addresses only those strategic pledges that can reasonably be achieved in an 18 month time frame; the remaining pledges will appear in the two successive plans.

Vision and ambition

Our vision for Cornwall and the Isles of Scilly is that it will be the **natural place to grow great business**. This vision is explained in our **Growth Strategy 2012 to 2020** (www.cornwallandislesofscillylep.com)

Our target and priorities:



The natural place to grow great business



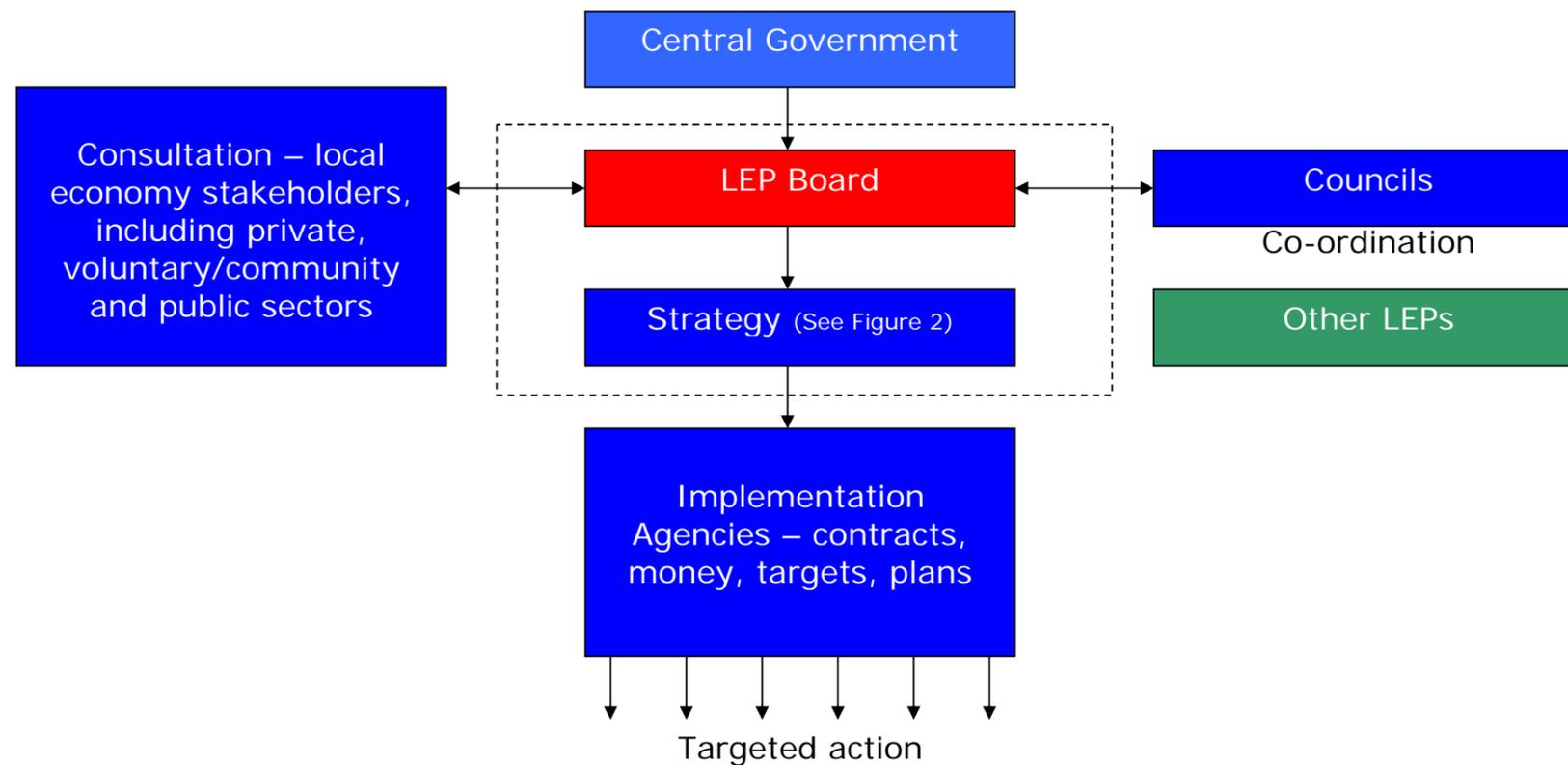
How we work

The LEP has very limited direct resources. The delivery of its Economic Growth Strategy must be a shared responsibility – the LEP itself will champion, influence and commission delivery. We recognise that these interventions will not be sufficient on their own to drive the economy of Cornwall and Isles of Scilly, however, they form an important part of a private sector led agenda for sustainable growth.

As shown in Figure 1, the LEP will:

- **work closely** with a range of key partners and wider stakeholders, including those from the private sector and among community groups, to make real headway in relation to the agreed priorities for Cornwall and the Isles of Scilly
- **influence** the major funding programmes that exist, most notably the Convergence (2007-13) and Post-Convergence (2014-2020) Programmes, as well as local and national policy makers.
- **inform** – from the business perspective – key statutory plans, notably Local Transport Plans, the Core Strategy and Local Development Frameworks
- work closely with **other partnerships** when a joint approach is likely to be most effective (most obviously other LEPs, the Cornwall and Isles of Scilly Local Nature Partnership and the Cornwall Health and Wellbeing Board).

Figure 1: Governance and Communication



The LEP will adhere to the highest standards, adopting the principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership. The Board will publish agendas for, and minutes from, its own meetings and Board Directors will make every effort to make themselves available, particularly to businesses from across Cornwall and the Isles of Scilly.

Over the 18 months of this initial Business Plan we will act in two main ways:

- **Strategic commissioner:** The LEP will commission some delivery directly. A key part of this Business Plan will be to oversee the effective use of funds secured from central government by the LEP (e.g. Growing Places Fund). In all cases, “delivery” will be driven forward by others.

In many cases, the resource secured will be used alongside that from other sources (especially the European Programmes). Where this is the case, the LEP will exert its **influence** to ensure that its resources lever impacts consistent with its overall Economic Growth Strategy.

- **Influencer/Challenger:** The LEP will lobby and inform decision-making processes (at central government/EU levels as well as within Cornwall and the Isles of Scilly), representing the “voice of business” from Cornwall and the Isles of Scilly.

In supporting economic growth for Cornwall and the Isles of Scilly, the LEP is not the only organisation. Private sector businesses have the most important role overall. In addition, the two councils and the colleges/institutes of higher education all have resources, influence and priorities (and imperatives) of their own. Sometimes the strategic emphasis of these different bodies will differ from those of the LEP – but overall, this ought to be a source of resilience and constructive debate.

The LEP will therefore sustain a close dialogue with these and other organisations, effectively providing a local economic leadership team for Cornwall and the Isles of Scilly. In this regard, the LEP has noted the progress made in some city-regions in England: while the context is different, the principles of strong local partnership are just as potent – not least in attracting the ear of government at national and EU levels.

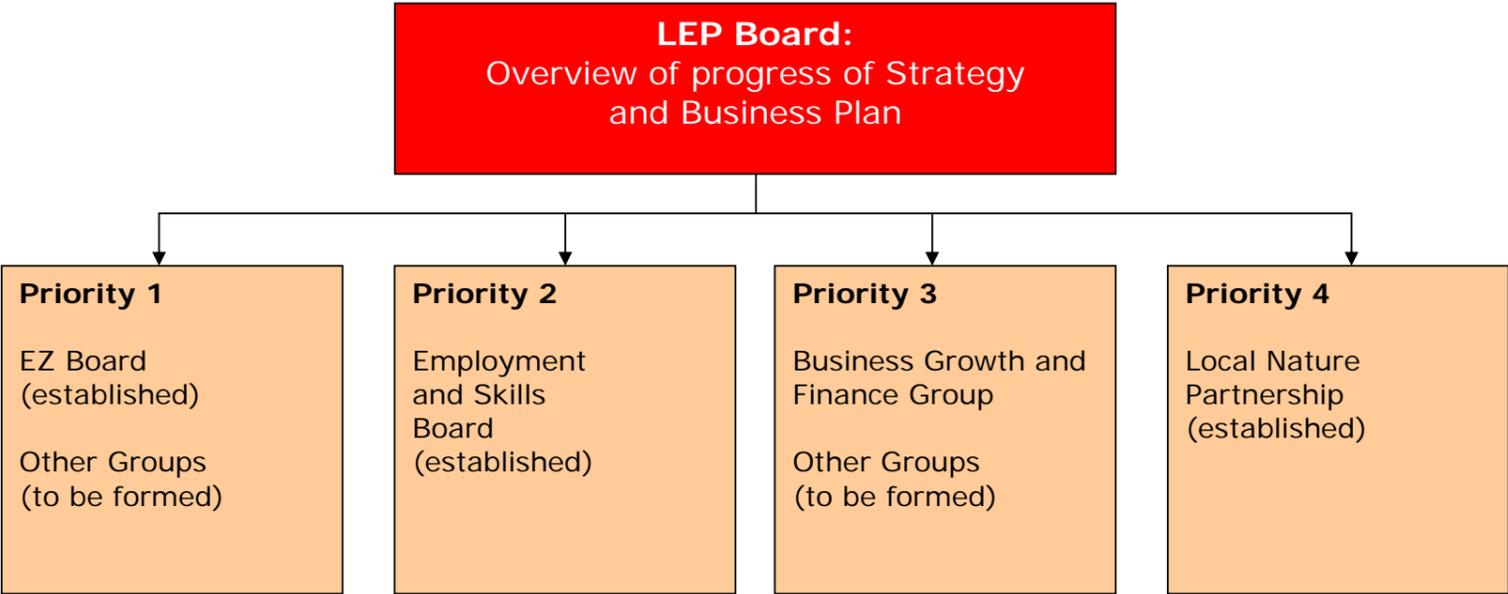
In effecting economic recovery across Cornwall and the Isles of Scilly – in a way that makes sense to Cornish and Scillonian businesses and communities – there is a journey to be travelled. This Business Plan sets out the immediate and initial steps.

2: LEP Structure and resources

LEP structure

In order to oversee the delivery of this Business Plan, the LEP Board will work with a number of sub-groups which have been specially set up under the auspices of the LEP or which may exist already and are now aligned with the LEP. (See Figure 2). The LEP is maintaining an active dialogue with a wide range of other delivery-focused groups and partnerships, many of which will contribute to the delivery of the overall Strategy in direct and indirect ways. We are also working with other groups on a sectoral or place interpretation of the LEP Strategy.

Figure 2: LEP Structure



Staffing

Supported by a combination of ‘Start-up’ and ‘Capacity Funding’ from central government *and* resources from Cornwall Council, the LEP has a small core delivery resource. Funding for 2013/14 has yet to be secured but the expectation currently is that this function will continue at much the same level as in 2012/13 (Table 1). Note that core resources have been matched by in-kind contributions from the private sector, not least through the substantial time devoted to the LEP’s activities by Board members.

The LEP maintains a deliberately small secretariat with a strong reliance on direct in-kind support from the private sector and other organisations. To support strategic commissioning and large elements of the ‘influencing/challenging’ work of the LEP, Cornwall Council’s Economic Development Service provides a small bespoke resource. This is funded as part of the Council’s direct contribution to the LEP and is detailed in Table 1.

Through the contractual relationship between Cornwall Council’s Economic Development Service and its delivery arm, Cornwall Development Company, the LEP is able to utilise this delivery mechanism when appropriate. However, when it makes more sense to do so, the LEP will commission activity from the “open market”, primarily from within Cornwall and the Isles of Scilly.

Table 1 – LEP Running Costs – Please note that the figures presented relate to financial years across which this Business Plan spans

	2012/2013	2013/14	
Cost Type	Budget £	Budget £	
Salary Costs	73,609	75,236	
Other Employee Expenses (eg subsistence)	1,000	1,000	
Premises	3,000	3,000	
Transport	3,000	3,000	
Catering	2,000	2,000	
Other LEP Expenses	30,000	30,000	Central Government Funding
BIS Bids – Business Pulse Web based portal (capacity fund round 2)	20,000	10,240	* 1) Start up Fund - remaining start up fund of £16,946 now claimed and work completed
BIS Bids – Strategy Consultants final invoice (start up fund)	16,946	n/a	
BIS Bids – Strategy launch and PR (capacity fund round 1)	12,816	n/a	2) Capacity Fund round 1 - £51,311 available to be spent in 2012/13 on (a) network development (b) economic partnership analysis and (c) communication with and between the wider business community
BIS Bids – Website maintenance and development (capacity fund round 2)	3,000	5,120	
BIS Bids – Policy development and delivery (capacity fund round 2)	2,560	2,560	
BIS Bids – Training and future engagement (capacity fund round 2)	n/a	2,560	3) Capacity Fund round 2 - £25,600 for year 2012/13, of which around £21K will pay for Business Pulse with the remainder on website updates/policy development & delivery
BIS Bids – Evaluating success and future planning (capacity fund round 2)	n/a	5,120	
Strategy Brochure draft and final	8,985	n/a	
Support services (e.g. legal and procurement)	5,000	5,000	
Publicity, promotions and marketing	5,000	5,000	In Kind Private Sector Contributions
BIS Bids – Expenditure associated with capacity fund bids 1 and 2 not yet committed – see *	38,535	28,333	(4) 1 day per month @ £1,000 per day X 7 private sector board members
TOTAL EXPENDITURE	225,451	178,169	
Income			
Capacity Funds	93,857	53,933	
Growing Places Fund	TBA	TBA	
Enterprise Zone	TBA	TBA	
Cornwall Council	150,000	150,000	
TOTAL INCOME	243,857	203,933	
Private Sector (in kind) – see (4)	84,000	84,000	

LEP Funding for delivery

The LEP has secured from government a range of programme monies. These are summarised in Table 2. They are being steered towards the delivery of the priorities of our Economic Growth Strategy.

As well as the funding over which it has some control, the LEP will work to influence the use of other resources within Cornwall and the Isles of Scilly – not least the EU Convergence Programme to the end of 2013 (and thereafter its successor programmes). Delivering the Economic Growth Strategy for Cornwall and the Isles of Scilly needs to be a shared endeavour and all of these different resources will need to contribute.

Table 2 Programme Resources				
Source	Value	Deadline	Purpose	LEP Priority
RGF 1a: Superfast Cornwall	£2.0 million	March -14	Superfast broadband uptake	Priority 1
Growing Places Fund	£6.4 million	March -14	Support business growth	Priority 1
RGF 1b: Business Catalyst	£5.0 million	March -14	Support business growth	Priority 1
Regional Growth Fund 2	£6.0 million	March -14	Infrastructure	Priority 1
BIS: Enterprise Zone Skills Fund	£0.1 million	March -14	Enterprise Zone Skills Strategy	Priority 2
BIS: Capacity Fund Rounds 1&2	£0.05 million per annum	March -15	Business portal, core team	Priority 1

3: Implementation Plan

The tables which follow summarise agreed key actions and targets over the next 18 months which advance the four Priorities set out in our Strategy. The actions in this Business Plan reflect the specific activities we will prioritise in the period to December 2013; although we expect the plan to evolve during this time. This section acts as the performance management reporting tool for the LEP. We will monitor delivery on a quarterly basis at our Board meetings and communicate this progress through our web-site. Where we can, we have identified specific activities, resources and measurable milestones and/or targets. These actions contribute to our strategy target (*By 2020, Cornwall and Isles of Scilly's GDP per head will be above the 75% average for the European Union. By 2020 we will have exceeded the expected growth, in terms of GVA of the overall Cornwall and Isles of Scilly economy by an additional £338 million; per person employed this will be an additional £1,450 per annum.*): We have deliberately not broken down the actions into a set of economic key performance indicators, however, as part of our performance management arrangements we will be regularly checking “the health” of the Cornwall & Isles of Scilly economy and our contribution towards it.

We have broken down the implementation plan into five areas. Priorities 1 – 4 reflect our growth strategy, the final section details day-to-day business of running the LEP to December 2013.

Priority 1: Inspiring Businesses to achieve their national and global potential

What we want to achieve	Key activities for the LEP	Lead partners	Resourcing	Milestones / targets
1.1 Build on the success of existing bedrock and new industries and key sectors whilst attracting businesses from elsewhere to locate all or part of their business in Cornwall and the Isles of Scilly	<ul style="list-style-type: none"> Establishing a vibrant and successful Enterprise Zone (EZ) at Newquay, focused on the aerospace sector 	<ul style="list-style-type: none"> Through EZ Board: Cornwall Council Cornwall Development Company (CDC) Cornwall Airport Ltd (CAL) 	<ul style="list-style-type: none"> £7.8m in capital has been identified through the Convergence Programme to help deliver key infrastructure linked to the EZ (Hangar: £4.8m, Road: £3.0m). Additional £2.0m revenue (ERDF) for the delivery of the Infrastructure Business Development programme. Cornwall Council client (CDC Staff) Businesses locating on the EZ will benefit from business rates ‘holidays’ – worth up to c. £250k per business 	<ul style="list-style-type: none"> Set up Enterprise Zone Board June 2012 Complete design work on the Aerohub Business Park by December 2012 Secure first inward investor by March 2013 Create over 200 new jobs by December 2013 Deliver targets within EZ Implementation Plan EZ Launch at Farnborough Air Show July 2012

	<ul style="list-style-type: none"> Working closely with the Invest in Cornwall team/UK Trade & Investment (UKTI), ensure that Cornwall and the Isles of Scilly are appropriately promoted through national marketing initiatives 	<ul style="list-style-type: none"> Invest in Cornwall at CDC UKTI 	<ul style="list-style-type: none"> No specific additional resources are needed beyond staff/business time CDC - 8.4 Full-time equivalent posts (5 promoting Cornwall to non-EU locations, 3.4 Full-time managing enquiries from EU and UK). 2012-13: Non-EU team £505k. EU/UK team £174k 	<ul style="list-style-type: none"> Strategic marketing Plan for Cornwall March 2013 (linked to 'raise awareness' action) Memorandum of Understanding between CDC and UKTI on behalf of the LEP signed by July 2012 Support stretch target for CDC Business Plan target i.e. 34+ New Business investments by end 2013 Sector and customer specific marketing plans
<p>1.2 Help get rid of obstacles that can stop businesses growing or exporting such as infrastructure and transport links and creating 'business aware' planning strategies that also protect the special nature of our environment by influencing decision-makers.</p> <p>1.3 Champion the resolution of the long term transport links between Cornwall & Isles of Scilly.</p>	<ul style="list-style-type: none"> Establishing a Local Transport Consortium across Cornwall & Isles of Scilly Identifying, agreeing and overseeing implementation of key transport priorities consistent with the Local Transport Plan, Cornwall Core Strategy and Economic Growth Strategy (e.g. A30 dualling) Continue to lobby for appropriate rail service provision, including through the Greater Western rail franchise, making the case for increased service provision as appropriate Continuing to make the case for good air services 	<ul style="list-style-type: none"> Cornwall Council Isles of Scilly Council Department for Transport (DfT) 	<ul style="list-style-type: none"> Devolution of major schemes funding to the LEP to be made clear by end December 2012 Convergence where appropriate 	<ul style="list-style-type: none"> Formally establish Local Transport Consortium across LEP geography by December 2012 Major Scheme priorities: <ul style="list-style-type: none"> Temple improvement announced by autumn 2012 with a view to a target start date of 2015 (<u>much</u> later if any autumn government announcement is unfavourable) Agreement on plan and funding route for long term Isles of Scilly transport links by end of 2020 Process for rail franchising agreed July 2012 (New franchise to run from April 2013) Pinch Point funds – subject to approval of funding bids – Highways Agency to spend the agreed sum by March 2015 (three schemes pending: A30 Loggans Moor; Chybucca Junction; A38 Carkeel, Saltash)

	to and from Newquay airport, and encourage businesses to use them			
<p>1.4 Make it easier for businesses to find the right kind of business support including access to finance and influence the provision of that support to ensure that it is valued by the business community</p> <p>(This goal is firmly linked to 3.3 in delivery terms)</p>	<ul style="list-style-type: none"> Developing a web-based portal to signpost businesses to >200 local/national business support services Launching the Business Boost programme to create jobs and promote growth Retaining strategic oversight in relation to the implementation of Business Boost programme 	<ul style="list-style-type: none"> Sea Communications (commissioned for 'Business Pulse') CDC is delivering the Business Boost programme on behalf of the LEP 	<p>£21k committed to 'Business Pulse' initiative (funding secured from BIS)</p> <p>£17m funding package is in place, including £6m secured by the LEP from the Growing Places Fund and £5m through RGF (Business Catalyst) and £6m RGF strand 2 (infrastructure)</p>	<ul style="list-style-type: none"> Commission a provider for 'Business Pulse' through competitive tendering – July 2012 Launch portal by December 2012 Establish the 'Business Growth and Finance' group by March 2013 Confirm first GPF loan by September 2012 RGF (Business Catalyst) – Create and safeguard 2800 jobs by March 2014 RGF 2 – Create 2100 indirect jobs by March 2014
<p>1.5 Champion the opportunities presented by the latest developments in communications technology</p>	<ul style="list-style-type: none"> Providing support to businesses to grasp opportunities linked to superfast broadband (badged under "Business Boost" programme) Working alongside those delivering superfast Cornwall to ensure that businesses are reached quickly 	<ul style="list-style-type: none"> Superfast Team at CDC Link to Cornwall business ICT support specialists 	<ul style="list-style-type: none"> LEP has secured £2m through RGF (Superfast Broadband) which will be used alongside the wider (EU funded) roll-out of superfast broadband 	<ul style="list-style-type: none"> Defined initially in relation to the "Business Boost" programme (400 jobs by March 2014) Isles of Scilly connected to superfast broadband by 2014

Priority 2: Creating great careers here

What we want to achieve	Key activities for the LEP	Lead partners	Resourcing	Milestones / Targets
2.1 Identify future market opportunities and therefore future skills needs, so it is easier for employers and employees to keep their eyes on the horizon and plan ahead	<ul style="list-style-type: none"> Working through the Employment and Skills Board to develop a Cornwall and Isles of Scilly Employment and Skills Strategy <p>(being mindful of the need to establish a greater number of career path opportunities in the private sector)</p>	<ul style="list-style-type: none"> Employment and Skills Board (ESB) 	Employment & Skills technical assistance project £1,299,000	<ul style="list-style-type: none"> Strategic priorities for employment and skills agreed by March 2013 (Cornwall & Isles of Scilly Skills Strategy)
2.2 Broker a stronger dialogue between the business community and training providers so that businesses get the training they need and want	<ul style="list-style-type: none"> Establishing an Employment and Skills Board with representation from the private sector and from among educational partners 	<ul style="list-style-type: none"> Cornwall Council 	Employment and Skills Development Team (staff of 4.5 FTEs)	<ul style="list-style-type: none"> Board members appointed by summer 2012 Recruit 2 additional private sector employer Board members by end September 2012 (5 private sector Board members appointed; 3 Public Sector partners; 4 Training providers; 1 TUC)
2.3 Develop the skills of all workers to match local job opportunities, utilising innovative ways of SME participation – now and in the future	<ul style="list-style-type: none"> Developing an aerohub skills strategy Working with the agri-food sector to define and support future skills needs Influencing institutions with Skills Funding Agency, ESF and HE budgets to direct them to address identified skills gaps 	<ul style="list-style-type: none"> Employment and Skills Board Enterprise Zone Board Duchy College Key institutions (colleges, universities, etc.) 	£97k has been secured from BIS to support the early stages of the aerohub skills strategy work	<ul style="list-style-type: none"> Cross-sector skills matrix – to be in place by December 2012 Aerohub skills plan – to be in place by March 2013

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Priority 3: Creating value out of knowledge

What we want to achieve	Key activities for the LEP	Lead partners	Resourcing	Milestones / Targets
3.1 Promote and broker world class research in key centres – a ‘living laboratory’ – so that we become an exporter of knowledge, with a growing reputation which will in turn also help the image of businesses based here	<ul style="list-style-type: none"> • Help academic institutions when requested to promote links with private sector • Utilise networks and existing facilities to broker business/R&D opportunities such as AIR and ESI 	<ul style="list-style-type: none"> • LEP • Key relevant business leaders 	Influence significant agreed resources already funding CUC development at Tremough and beyond	<ul style="list-style-type: none"> • Confirm additional stretch target to increase No. of business/research collaborations
3.2 Ensure that work space that is available is fully geared to the needs of knowledge-based businesses at every stage	<ul style="list-style-type: none"> • Investing to enable infrastructure that unlocks strategic areas for business expansion – particularly in terms of “grow-on” accommodation for businesses graduating from innovation centres at Pool and Tremough • Advancing the operations of innovation centres at Pool, Tremough and Treliske by: <ol style="list-style-type: none"> 1. Using influence and profile to promote activities that develop them as the focal point for key clusters (e.g. digital industries at Pool; environmental sector at Tremough; health and well-being at Treliske) 2. Considering how the impact of the innovation centres can be increased through, e.g., links to work hubs which might support wider clustering 	<ul style="list-style-type: none"> • CDC will manage the delivery process • CC • University of Plymouth • University of Exeter • University College Falmouth • Isles of Scilly Council • Environment & Sustainability Institute • Private Sector 	<ul style="list-style-type: none"> • RGF/GPF for use alongside Convergence Programme • Influence agreed Innovation Centre resources 	<ul style="list-style-type: none"> • 1000 m² of B1 floor-space per year to meet anticipated demand for units of 80-160sq.m to suit businesses with c.10-20 employees. • Innovation strategy by December 2013
3.3 Make it easier for enterprises to find sources of finance including investment and	<ul style="list-style-type: none"> • Exploring the scope to create investor networks from amongst affluent people living in Cornwall & Isles of Scilly, many of whom will be in- 	<ul style="list-style-type: none"> • LEP Board members and other business leaders using their own networks and influence 	<ul style="list-style-type: none"> • TBA 	<ul style="list-style-type: none"> • Business Growth and Finance Sub Group established by March

also help businesses get 'investor ready' (This goal is firmly linked to 1.4 in delivery terms)	movers (informed by models elsewhere) <ul style="list-style-type: none">• Developing opportunities to access investment and working capital across Cornwall & Isles of Scilly	• Business Growth and Finance Sub Group		2013
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Priority 4: Using the natural environment responsibly as a key economic asset

What we want to achieve	Key activities for the LEP	Lead partners	Resourcing	Milestones / Targets
4.1 Work to attract investment to grow renewable and marine sectors	<ul style="list-style-type: none"> • Working with partners from across the South West to develop and promote the area in respect of marine renewables, including through the South West Marine Energy Park (SWMEP), with specific projects at Hayle and Falmouth • Monitoring and assisting establishment of SWMEP business plan and secure funding • Supporting and promoting initiatives led by the private sector in the field of geothermal energy • Exploring scope for wider development of geothermal power and accessing investment opportunities • Explore activity to increase investor confidence in the sector 	<ul style="list-style-type: none"> • SWMEP • LEP, working with private sector partners 	<ul style="list-style-type: none"> • Growing Places Fund • Working with private sector partners to bid into RGF Round 3 	<ul style="list-style-type: none"> • Establish access to finance mechanism for marine renewables and supply chain (RGF and Convergence) by end of 2013 for Cornwall & Isles of Scilly SWMEP • Post 2013 focus/strategy for Cornwall & Isles of Scilly to establish parity of opportunity in Cornwall & Isles of Scilly with the European Marine Energy Centre • Support SWMEP to achieve 5 Renewables Obligation Certificates by end of 2012 lobby/assist for wave and tidal as part of SWMEP • Prove viability of geothermal in Cornwall by 2016 or 2014 if RGF round 3 secured.
	<ul style="list-style-type: none"> • Continuing to advance the dredging of Falmouth Harbour and implementation of master-plan (e.g. through improved access to Falmouth Docks) • Promoting the significance of the marine cluster internationally 	LEP working with: <ul style="list-style-type: none"> • Cornwall Marine Network • Other private sector partners 	<ul style="list-style-type: none"> • The LEP has secured specific resource to improve access to Falmouth Docks (RGF) 	<ul style="list-style-type: none"> • Support test dredge – July 2012 • Monitor RGF spend - ongoing • Local Nature Partnership (LNP) and marine sector to produce sector interpretation of LEP strategy
4.2 Support businesses that also contribute towards protecting our environmental	<ul style="list-style-type: none"> • Supporting development of eco-construction, including via St Austell and Clay Country eco-community • Promoting and championing low impact 	<ul style="list-style-type: none"> • LEP • Cornwall Council • Imerys and the Clay Country 	Resources secured by the LEP (RGF) are being used to invest in an access road to the	<ul style="list-style-type: none"> • Construction industry to produce sector interpretation of LEP strategy

assets, for example sustainable construction, transport and waste management	construction (recognising that the construction sector is an important economic driver and significant housing growth is planned)	developer	eco-community	
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LEP Day to Day Business

What we want to achieve	Key activities for the LEP	Lead partners	Resourcing	Milestones / targets
5.1 Establishing a clear and simple gateway process	<ul style="list-style-type: none"> Clarity on future LEP budgeting and accounting including use of income from Enterprise Zone and Growing Places Fund Establishing detail of commissioning process, including local, national and European programmes 	<ul style="list-style-type: none"> Cornwall Council Isles of Scilly Council DCLG BIS 	<ul style="list-style-type: none"> Staff time and future revenue budgets as yet undefined Staff time 	<ul style="list-style-type: none"> Future budget confirmed by December 2012 Commissioning process established by March 2013
5.2 LEP Engagement & Communication Strategy	<ul style="list-style-type: none"> Fully operational web-site and social media plan Utilise existing business-to-business communications e.g. FSB, Chamber of Commerce, Banks, Accountants etc. 	<ul style="list-style-type: none"> To be confirmed 	<ul style="list-style-type: none"> In-kind contribution from private sector 	<ul style="list-style-type: none"> Communications Strategy in place by March 2013 Regular and established communications channels in place by June 2013
5.3 Establish sector and place interpretation of the LEP Strategy	<ul style="list-style-type: none"> Set up and support task and finish groups when appropriate Utilise existing groups and partnerships as appropriate 	<ul style="list-style-type: none"> LEP Secretariat 	<ul style="list-style-type: none"> LEP budget to be defined 	<ul style="list-style-type: none"> Business Growth and Finance Sub Group established by March 2013 Others established as necessary Rural Agri-food meeting October 2012 Other bespoke meetings convened as necessary
5.4 Confirm role of LEP in Post 2013 European programmes for Cornwall & Isles of Scilly	<ul style="list-style-type: none"> Establish bespoke, devolved, case for future programmes in Cornwall & Isles of Scilly 	<ul style="list-style-type: none"> Cornwall Council Isles of Scilly Council DCLG 	<ul style="list-style-type: none"> To be confirmed 	<ul style="list-style-type: none"> Process clarified by December 2013

4: Measures of success and Key Performance Indicators (KPIs)

The LEP must both track and review progress in implementing its Strategy and Business Plan, and it must manage its own performance in relation to this process. The LEP will discharge this function by collecting and analysing performance data on a regular basis at three different “levels”:

1. The **overall economic performance** of Cornwall and Isles of Scilly
2. **Targets** which reflect activity we have commissioned
3. **Milestones** which reflect what we have influenced and/or challenged

Table 3: Key performance indicators

Overall economic performance of Cornwall and Isles of Scilly	GVA per job	CE – LEFM (projections prepared in April 2012 – all data in 2006 prices)	<p>GVA per job is estimated at £29k in 2012 for Cornwall and the Isles of Scilly; this compares with £35k in the South West; and £38k in the UK. By 2020, the three sets of numbers are projected to be £32k, £40k and £44k respectively. Both the baseline and projected growth rate are lower for Cornwall and the Isles of Scilly than for either the South West or the UK</p> <p>The base projection suggests Cornwall and the Isles of Scilly will grow at 1.4%pa in real terms. To converge with the South West by 2020, it would have to grow at >4.2%pa while to converge with the UK, the growth rate in GVA per job would need to be >5.5%pa.</p>
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