



**GREATER
CAMBRIDGE
CITY DEAL**

Securing future prosperity

Report To: Greater Cambridge City Deal Executive Board

1 September 2016

Lead Officer: Claire Ruskin, Cambridge Network

Helping to create more jobs – Cambridge Promotions Agency

Purpose

1. An update on the progress and direction of the Cambridge Promotion Agency, which is helping bring wanted private sector investment into the Cambridge cluster.

Recommendations

2. It is recommended that the City Deal Executive Board notes the progress and suggests any change of emphasis it might like at the mid-point of the two year project.

Reasons for Recommendations

3. Private sector investment from outside the region is needed in order to meet the City Deal target of 44,000 additional jobs in the region.
4. Existing companies and institutes need to invest in order to create vacancies and take on more people. Additional businesses need to come into the region. Entrepreneurs and start-ups need to be encouraged to stay and scale up. The talent pool that is a key factor for inward investment needs to be developed.

Background

5. The City Deal Executive Board and other organisations agreed that Cambridge's ability to compete for desired growth was limited previously by having little resource allocated to the needs set out above. Other regions have been vigorous and professional in welcoming inbound enquiries and generating new enquiries internationally. The world is competitive for growth investment and, whilst viewing itself as special, even Cambridge cannot be complacent.

Considerations

6. The Cambridge Promotion Agency (CPA) set up within Cambridge Network has taken on several streams of the work that results in private sector investment in the region. It seems to be getting better success rates than was achieved before although with no baseline before it started it is counting successes rather than increments.
7. CPA is helping investment to the cluster and has a plan for promoting the Greater Cambridge region to international investors, using up to date techniques for video sound bites launched through international social media.

8. Since taking on the function the Cambridge Promotion Agency has:
- handled over 110 serious enquiries professionally from a wide range of sources;
 - qualified leads and sorted business tourists from good investors;
 - developed a pipeline for tracking and communication;
 - had success with around ten new investors to date, despite the short life time so far – successes include Beko/Arcelik, Zurich Insurance, EMC, Barclays;
 - built up relationships with the LEP and UKTI and Councils who have been responsible for trade and investment to date;
 - published collateral for existing businesses to encourage them to stay and grow in the region;
 - published online resource for press, new investors, and existing investors on the Cambridge Network website;
 - helped the City Deal articulate the smart city progress in their brochure;
 - agreed a series of emerging science showcase messages to be produced in collaboration with Cambridge University and Cambridge TV;
 - helped make outside jobseekers aware of the jobs and business growth in the region;
 - helped train staff at all levels in all sizes of company to keep the talent pool developing and motivated to stay in the region.

Options

9. Together the County, City and South Cambs Councils are contributing just under half of the cost for the two year project, with the majority of the funding coming from business network collaboration.
10. The trial appears to be successful at the half way point, one year in. The mechanisms have been set up to run long term but they will continue to be dependent on having one to two experienced people to qualify, respond and arrange meetings and follow-up with enquirers.
11. All the signs are that it is making a positive difference but is unlikely to become self-sustaining financially within the next year. To date there has been no funding contribution by the LEP or the Universities. Visiting investors do not expect to make financial contributions to the agency on the way in, partly because they are entertained lavishly in other competing regions.
12. The function has been set up such that it can either be continued after the two year project or passed on next summer.

Implications

13. In the writing of this report, taking into account financial, legal, staffing, risk management, equality and diversity, climate change, community safety and any other key issues, there are no significant implications.

Background papers

No background papers were relied upon in the writing of this report.

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