

Business Growth:

An update on the Growth Hub and future funding for innovation and growth

Thames Gateway Kent Partnership
Winter Business Breakfast
10 December 2014

What we said...

“We will simplify and streamline the business support offer – creating a new Kent and Medway Growth Hub at the heart of a better coordinated network”

“We will [continue to] provide loan and equity finance to SMEs seeking to invest in new products, services and processes”

“We will [create] a wider innovation support system... setting out how we will work together and add substantial local value to national programmes and initiatives”

“We will support increased growth through trade and investment... linked with the development of the county’s growth sectors”

South East LEP

Growth Deal and
Strategic Economic Plan

March 2014



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The new funding landscape...

- Limited revenue funding to develop a **'Growth Hub'** as central signposting point
- £6 million **Innovation Investment Fund** building on the success of TIGER
- £5-6 million per year (roughly) in **European Regional Development Funds** (for low carbon, innovation and SME competitiveness)
- New **Interreg** programmes from next year, focused on similar themes
- PLUS – continuing national programmes, HE offer, etc...

The Growth Hub

What business said...

- **“Need a central point or hub offering support for recruitment, training, grants, funding, etc.”**
- **“Signposting to the right information and services”**
- **“Need better coordination – information about what’s available”**
- **“Need better information about various different types of provision across Kent and Medway – but not enough to just provide this via a website”**
- **“Keep it simple”**
- **“Supplement by having advisors to add value”**

The Growth Hub

The proposed service...

- Central signposting service
- Part of a national network of Growth Hubs
- Web-based, with advisor support
- Funded for 2015/16
- Linked with national business support offer
- Potential links with new European funded projects

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www.greatbusiness.gov.uk

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LAUNCH

April/ May 2015

Innovation Investment Fund

- £6 million for Kent and Medway (£1 million per year)
- Direct access to finance for business, building on the success of TIGER
- Focused on specific sectors and growth opportunities
- **Subject to Government grant** – and more development to do, but aim to launch in April

Questions for discussion

- What information do you think the Growth Hub should offer?
- What advice and support would be most helpful to your business?