

INWARD INVESTMENT AND PARTNERSHIP WORKING

1 Purpose

- 1.1 To provide Members with an update on our proposed future approach to Inward Investment, following a report by an Inward Investment expert.

2 Recommendations/for decision

That Scrutiny Committee is asked to:

- 2.1 Note the information contained in the report.
- 2.2 Consider and endorse the revised direction of travel to Inward Investment activity from 2016 onwards, recognising that a detailed joint stakeholder action plan is to be developed and agreed shortly.

3 Executive summary

- 3.1 In the previous inward investment review paper considered by Members at the Economy and Business Development Scrutiny Committee on 17 March 2014, mention was made of the fact that although significant progress had been made in progressing the key recommendations set out in the original 2009 strategy, it was important to continuously review our approach to take account of market developments and operate in as efficient a manner as possible.
- 3.2 The first step in this process is to ensure that we work together smartly through one 'joined up' strategy and action plan with other strategic stakeholders across Buckinghamshire, whilst maximising the resources available through UKTI and SEMLEP, BTVLEP, BBF and other commercial intermediaries.
- 3.3 Following a recent economic development stakeholder meeting in December 2015, all agreed that we should align our strategies and develop one joint action plan across all areas of economic development related activity around the thematic issues of business survival and growth, skills 'fit for purpose' and infrastructure – working together smartly on inward investment activity falls under the theme of 'business survival and growth'. The aim would be to agree the common outcomes we want to achieve and develop a joint action plan which will provide clarity around lead and supporting roles and responsibilities. We aim to develop and agree this joint action plan with stakeholders over the next month or so.
- 3.4 The intended outcomes for all the main areas of economic development activity is as follows:
 - *Inward Investment/trade*: seamless inward investment and aftercare service
 - *Business engagement*: clear rationale for strategic business engagement & protocols
 - *Business support*: simplified access to business support through the Growth hub

- *Skills*: support business insight & engagement in support of Bucks Skills Hub; strengthen sector skills & innovation programmes sub-regionally
- *Joint sub-regional infrastructure work*: East/West Rail, Strategic Alliance, Midlands Connect, Vale of Aylesbury Local Plan and Aylesbury Town Centre Partnership Masterplan

3.5 Key suggested roles for AVDC

The caveat is that these still need to be discussed and agreed with stakeholders shortly as a joint action plan is developed and agreed and may be subject to some change. The Inward Investment consultant proposed that AVDC might consider taking the following headings below as lead roles.

Given the resources available to the Council, the roles and areas of focus for the Economic Growth team need to be very sharply defined. In an ideal scenario, AVDC could consider taking a lead roles in some of the activity under these headings, **but possibly not all.**

- Place Marketing

Roles:

- Define and continually update the Aylesbury Vale proposition.
- Responsibility for outward facing website(s) to promote the area;
- Provision of any supporting materials or collateral
- Provision of communication messages, case studies and hooks for social media

Resource: Considered discussion would need to be given to this, especially since it is proposed that the promotion of the Vale is not done in isolation for inward investment purposes and should be profiled as Aylesbury Vale, Buckinghamshire.

Furthermore, there is an added new dimension of how the Governance, programme management and marketing activity related to taking forward the Enterprise Zones is undertaken with BTVLEP, AVDC and BBF. It certainly requires more intensive focused activity in this area than we currently have deployed.

- Investor Development

Roles:

- Agree (and share with partners) a clear plan for investor development
- Identify key strategic companies in area, especially high-growth ones
- Follow companies and decision-makers on social media

- Monitor local businesses for expansion/contraction trigger points
- Record engagements on shared CRM (Evolutive)

Resource: This would be an ongoing responsibility of the Economic Growth managers. This would need to involve a wider discussion about business engagement not only in Aylesbury Vale but also Buckinghamshire, taking into account what the LEPs, BBF and UKTI can also provide capacity and help with.

- Intermediary Engagement

Roles:

- Identify key local advisors (property, accountants, bankers, lawyers) who are lead generators but also can offer a 'soft landing' support in Buckinghamshire
- Engage through regular communications and social media
- Record engagements on shared CRM (Evolutive)
- Plan for greater commercialisation and revenue generation with local business

Resource: This would be an ongoing responsibility of the Economic Growth team alongside other stakeholders.

- Investor Targeting

Roles:

- Support BBF and input to create a shared plan for investor targeting (London/UK firms)
- Support BBF and SEMLEP with UKTI enquiries (international firms)
- Engage and leverage UKTI and sector agency connections to ensure AV/Bucks message is heard

Resource: This would be an ongoing responsibility of the Economic Growth managers alongside other stakeholders.

- Additional Research Support

There is a clear need to equip the team with the necessary training (especially in terms of social media), but there is a requirement to support the team with a dedicated research and administrative function. This new role would be responsible for:

- Ensuring Evolutive is kept up-to-date

- Provide team with daily feed of intelligence and news on AV companies
- Provide background research on local companies

3.6 **The suggested key changes needed to AVDC and a Bucks wide approach which are still to be discussed and agreed include:**

3.6.1 ***Inward investment resourcing (see Appendix 1):*** there is a need to adopt a holistic approach to inward investment resourcing with stakeholders nationally, sub-regional and locally. This will involve clarity and agreement on lead and supporting roles with UK Trade and Industry (UKTI), Bucks Thames Valley Local Enterprise Partnership (BTVLEP), Bucks Business First (BBF), South East Midlands Local Enterprise Partnership (SEMLEP), Bucks Advantage, Bucks County Council and AVDC, following a virtual matrix management approach to partnership working

3.6.2 ***Revised approach to investor targeting (see Appendix 2):*** AVDC should commit to being an active and supportive partner to BBF, BTVLEP and SEMLEP in all matters relating to inward investment. The team should become a trusted local resource for partners which can be relied upon to:

- deliver up-to-date information on sites, skills and the Aylesbury Vale offer
- share corporate intelligence, news and success stories that helps the wider offer
- provide clear and consistent messages which support the wider county and regional offers
- support partners with visits and additional research as necessary
- share enquiries received to respond to jointly

This service can only be delivered if there is a strong degree of trust and a level of resource which should be focused on establishing Aylesbury Vale as a smart centre for corporate and sector intelligence. This requires:

- a much simplified inward investment key messaging website, being used mainly as the platform for social media and case studies
- better use of new social media tools
- a small team of engaged, business-focused people

3.6.2 ***Leveraging private sector revenue and income streams:*** The announcement in November 2015 that Business Rates will be retained at the local level by 2020 has potentially huge significance for inward investment.

One of the problems of trying to resource and plan inward investment attraction strategies is the lack of any direct link in terms of benefits to the local authority. Previously, when an inward investor landed in the Vale, the area reaped the benefits of additional jobs, often higher salaries, contributing to a rise in economic indicators and feeding the economy through multiplier effects. The real cash benefits are realised by local landowners, developers, property agents, lawyers, banks, accountants, recruiters, and suppliers of everything else from IT to carpets, signage and stationery. Although this will change in future as the Council's new trading company Vale Commerce Ltd starts to offer support packages to businesses.

In future, local councils will receive a direct cash bonus in terms of the retained business rates on the inward investment project. This is likely to have a number of impacts:

- inward investment teams will be viewed as crucial revenue generators
- councils will be able to make ROI decisions on how much to invest in inward investment
- inward investment targets may be tilted towards those that deliver most business rates

- 3.6.3 **Commercial propositions:** There is a need to move away from place marketing to commercial propositions aimed at addressing commercial drivers for re-location and investment. These will include general manufacturing and head office/back office service propositions as well as ‘niche’ offers such as High Performance Technology, Space etc.
- 3.6.4 **Enterprise Zones:** a focus on accelerating the investment in the Enterprise Zone sites will enhance the business rate uplift to the Council and attract well paid knowledge economy businesses in manufacturing (automotive, space, food and drink manufacturing). This will be in addition to the uplift in rates through additional investment being attracted to the Town Centre through the Regeneration programme being undertaken around the Waterside.
- 3.6.5 **Future employment site allocations under VALP:** there is a need to review the existing and future allocation of employment sites to ensure they are strategically located and of the right quality and ‘fit for purpose’ under the evolving Vale of Aylesbury Local Plan (VALP), at the same time as influencing the release of allocations with no demand for other purposes, including future housing allocations.
- 3.6.6 **Use of social media and smart tools :** there is a need for a proactive business led approach to social media and use of smart tools – timely market research and business intelligence regarding business trends, growth, investment and relocation plans is critical. These changes are fundamental prerequisites for creating a business-led, smarter, engaged and informed approach to inward investment and investor development.

Leveraging new tools to support inward investment activity is something that runs through this new approach and is at the heart of creating a smart central hub of corporate intelligence within the Economic Growth Team or Council as a result of impending Business Reviews. The most important three tools that underpin this approach are:

- Google (News Alerts and Searches)
- LinkedIn (Updates, Connections, Groups and Engagement)
- Twitter (Updates, Intelligence and Engagement)

As a minimum it is recommended that there is a need for:

- professional training and support to get the relevant people team(s) up and running and provide a steer on usage
- the creation of team Twitter feed – InvestAylesburyVale (@InvestAVBucks)

Good examples of local councils that have set up an inward investment focused social media presence include:

<https://twitter.com/Investintelford>

<https://twitter.com/InvestMK>

<https://twitter.com/InvestNorthTyne>

- 3.6.7 **Investor Development Plan (see Appendix 2):** the need for a revised Investor Development and Business engagement plan is critical. Investor development (previously known as ‘aftercare’) is without doubt the most important part of any inward investment strategy. For UK locations, investor development produces more projects; creates more new jobs; and is more cost-effective than the attraction of new investors. Perversely it is often the poor relation in terms of resources, priorities and activities.

The AVDC team should take a proactive lead in investor development. Whilst other county, LEP, regional and UKTI teams will have their own relationships with different businesses in Aylesbury Vale, they cannot have the same sustained, local view and ongoing engagement that the Council team can offer.

An investor development plan would have the following objectives:

- to be the central resource for intelligence and information on Aylesbury Vale businesses
- to be the first port of call for expanding businesses in Aylesbury Vale
- to promote and share Aylesbury Vale business success stories

- 3.6.8 **Working with commercial intermediaries:** an indirect method of attracting inward investment is based on identifying the most prolific corporate advisors, multipliers and influencers that are regularly involved in location and expansion decision-making.

Intermediaries and multipliers can be specialist inward investment consultants; sector and market specialists in professional firms; influential bloggers and broadcasters; advisors in government agencies, embassies and trade associations. They also include inward investment specialists in major banks, accountancy and law firms or HR/executive recruitment advisors.

Placing multipliers at the heart of an inward investment strategy makes good sense and is a far more sustainable approach than conventional lead generation activities which are, by their very nature, hit and miss. In the current economic climate, a bespoke approach that builds long-term relationships will always trump the quick-fix mentality of mass mailings and telemarketing. The most effective multiplier programmes recognise this and are built one person at a time.

- 3.6.9 **Agents and developers:** key intermediaries need to be made aware of the Aylesbury Vale offer, especially local and regional property agents. For more general external intermediaries like bankers, accountants and law firms based in London and sectoral intermediaries, the optimum level would be through partners at the county/LEP levels.

AVDC should identify and specifically target property agents in Buckinghamshire, Oxford and Milton Keynes that have a responsibility for the area – as well as major national agents in Birmingham or London that are responsible for key sites in Aylesbury Vale.

Once identified, there should be an introductory contact that is bespoke, which seeks to explain the AV offer and assess interest. There then needs to be a sustained relationship building programme to build mutual trust and knowledge. Intermediaries can then be integrated into the social media activities to maintain a flow of contact and regular updates on key developments – especially the new Enterprise Zones.

Intermediaries that have an interest in the Aylesbury Vale area, such as Birmingham-based property agents responsible for marketing key sites, should be contacted and briefed on how the council can help them with materials, statistics and supporting stories.

AVDC should work with stakeholders to continue to bring property agents and developers together in a regular Developers Forum, on a quarterly basis. This could be a useful tool through which the team can engage with agents and provide regular updates on Enterprise Zone issues. The Developers Forum will be an important route to establish the credibility for future shared cost-sharing ventures with private sector partners and attracting new sources of revenue.

- 3.6.10 ***Agreement on joint measures and outcomes:*** a discussion needs to be held regarding new inward investment targets and enhancing future business rates income and associated timelines.

4.0 Supporting information

- 4.1 The refreshed strategy takes into account the recommendations from the review by independent Inward Investment Consultant, Adam Breeze in December 2015 and how best to utilise the expertise and resources of UKTI and BBF, BTVLEP and SEMLEP.

The fundamental approach to business investment and growth, including inward investment, is as follows:

- supporting entrepreneurs and startups
- helping facilitate growth of local companies
- working with existing investors on expansions
- advising partners on local product (stories, sites, skills, supply-chains)
- ensuring local intermediaries are informed about the offer
- supporting regional and national partners with enquiries and visits

- 4.2 The optimum resourcing of these activities should not be determined solely by the amount of budget Aylesbury Vale District Council has to spend on it.

- 4.3 A wider solution lies in embracing these key challenges:

- establish the link between inward investment and the funding of statutory services
- begin the process of income generating (or at least cost-neutral) activities
- leverage partner activities and avoid duplication
- explore potential for greater self-service through website
- embrace free tools to research, engage and support

- 4.4 It holds true for UKTI and ourselves that most of the growth comes from existing companies, including foreign investors based here already, with new

foreign investors account for only 40% of UKTI’s portfolio, the remainder from new growth associated with account management of existing investors.

- 4.5 UKTI is focusing account management resource on Foreign Direct Investment (FDI) which has not come through them but might provide new projects leading to investment and jobs growth, as well as the LEPs recruiting FDI capacity and resource and identification of non-UKTI involved FDI.
- 4.6 Almost every piece of research on why inward investors seek new locations produces the same list of key drivers (and this is supported by our own experience of more than 100 inward investment projects)
 - #1 New or better access to **markets/customers**
 - #2 New or better access to **suppliers**
 - #3 New or better access to **talent**
 - #4 **Cost** savings
 - #5 Other

(nb: Quality of Life is not in top 10)
- 4.7 These drivers are common to almost all firms across every sector. The ongoing pursuit of more customers, more efficient supply-chain linkages, attracting and retaining the best staff in a cost-effective location defines the inward investment landscape.
- 4.8 There are certain events and issues which are more likely to increase the likelihood of businesses looking to expand or relocate. These ‘triggers’ can be useful when engaging with existing investors as well as identifying potential new inward investors.

Trigger	Example
Acquisition & Merger	HQ relocation, portfolio rationalisation
New Business Models	New location as a catalyst to instill desired change
Capacity Constraints	Manufacturing plant expansion vs. new site
Cost Reduction	Migrate operations to lower production cost areas
Enhance Supply Chain	Reconfigured distribution network
Lease Expirations	Renew current lease vs. evaluating new sites
Market Development	New operations to serve new markets
Knowledge Collaboration	R&D cluster proximity
Talent Development	Growth issues and opportunity to optimise sources of talent
Workforce Constraints	Enhance competitive workplace environment
Business Climate	Enhance external environment

- 4.8.1 For Aylesbury Vale, these trigger points should frame the conversations and engagements with local companies and the solutions that the Vale can provide should be the foundation of the proposition
- 4.8.2 Every analysis of foreign inward investment into the UK shows that expansion of existing facilities and reinvestment by companies that are already based here delivers more successful outcomes than new arrivals.
- 4.8.3 In 2014/15, UKTI recorded that more than half of the successful ‘inward investment’ projects were from existing investors. In terms of jobs created per project, expansion projects produced on average five times more jobs than

new arrivals. Average jobs created by new FDI is 16, average jobs created by expansions is 77.

- 4.8.4 Not only does investor development produce more projects and jobs than pursuing new investors; they are easier to reach and should be easier to influence. They represent a fixed target audience which the local inward investment team should be engaged with. Existing investors should be more amenable to engagement given the many issues that they will likely face locally – from transport, rates, skills, property and supply-chains.
- 4.8.5 The reasons why investor development should be the number one priority for Aylesbury Vale:
- They produce more projects
 - They generate more jobs.
 - They are easier to reach.
 - They are easier to influence
 - The approach is more sustainable
- 4.8.6 Whilst LEPs increasingly provide the local context and framework of the ‘local’ delivery of the UK, first principles of attracting Foreign Direct Investment into the UK, it should be recognised that inward investment enquiries and opportunities from elsewhere in the UK or locally can come directly to AVDC.

5.0 Recent progress and opportunities

5.1 Enterprise Zones

In the Autumn Statement 2015, the Chancellor announced the approval of BTVLEP and Aylesbury Vale’s three sites which made up Buckinghamshire’s Enterprise Zone bid. Enterprise Zones are an important part of the Government’s programme to devolve responsibility for leadership of local growth and provide a powerful tool for Local Enterprise Partnerships to develop their local economy.

In total, the Enterprise Zone designation covers 96 hectares identified as being the most suitable for creating higher value uses at the three locations in question. In total there is potential for the creation of 8665 new direct jobs, the strength of the bid being the quality of jobs being created.

The designated sites include the **site K development** at Silverstone which is wholly located in Aylesbury Vale, the **Space propulsion area only** of the Westcott Venture Park that has not had significant investment for over 70 years, and the **Arla/Woodlands** site adjacent to the A41.

Our approach to focusing on **key employment sites** has increased in importance, with a priority in helping to take forward and deliver the recently approved **enterprise zone** sites of Silverstone, Westcott and Arla Woodlands with BTVLEP and partners, to accelerate private sector investment and business rates revenue income by 2020.

- 5.2 Each of these has been positioned with UKTI as being part of the national offer in growth sectors where the UK has both a global and nationally significant offer in the value and supply chain with other selected LEPs. All of these sites are also recognized as being nationally significant by UKTI and there is significant activity going on with various stakeholders nationally on each of these sites.
- Silverstone Park is positioned with UKTI and the Automotive Investment Organisation as a major centre of excellence at the heart of Motorsports Valley and a hotbed for future R&D for the automotive sector, linked to 6 LEPs within the Midlands representing the most significant national concentration of automotive activity within the Midlands Engine
 - Westcott Venture Park is seen by UKTI and the UK Space Agency as having an important role as part of the group of LEPs that have a concentration of significant UK space activity, linked to Harwell
 - The Arla Woodlands site is recognised as part of the concentration of nationally significant food and drink manufacturing and processing companies within the South East Midlands LEP sub-region as well as the Stoke Mandeville brand and associated sports and healthcare related activity.

- 5.3 Businesses basing themselves on Enterprise Zones can access a number of benefits:
- up to 100% business rate discount worth up to £275,000 per annum over a 5 year period
 - 100% retention of business rate growth for LEPs to enable them to fund development on Enterprise Zones

- 5.4 Future consideration of approaches to leveraging private sector income to support a sustainable inward investment model include:

Sheffield City Region

The ability for local areas with an enterprise zone to retain the business rates receipts has facilitated a new mechanism for funding inward investment activities. The model being adopted by a number of locations, most notably Sheffield and Leeds, is to create LEP-wide inward investment teams funded through a 5-year loan from the city council to the LEP, which will be repaid through the income generated by the team through business rate receipts on their Enterprise Zones.

This has enabled the Sheffield City Region to create a team of around 6 people and conduct international targeting activities. Leeds City Region began to create a similar model in 2015.

<http://scrinvest.com/>

Derby

Invest in Derby/Marketing Derby has one of the best functioning private sector support mechanisms. Their Bondholder scheme brings in around £250,000 each year to supplement the resources of the 5 or 6 person team responsible for inward investment and place marketing. Bondholders are

companies and organisations that showcase what is best about Derby and who support the need to raise the city's profile. Over 170 businesses have committed to the scheme ranging from the large, iconic global brands in the city through to SMEs. Fees are based on employees ranging from £500 for firms that have under 10 staff, through to £5,000 for larger companies.

www.marketingderby.co.uk/bondholders/bondholders

Nottingham and Nottinghamshire

Invest in Nottingham is the council-run inward investment team, and it established a private sector arm, formerly known as the Invest in Nottingham Club to help them to attract investment to the city. The Club has been rebranded Nottingham Means Business and is likely to be incorporated into a new umbrella place marketing organisation that brings together Invest in Nottingham and the tourism body Experience Nottingham. The model for NMB was that each of more than 150 members pay £500 each year to support initiatives as diverse as hosted tours, Invest in Nottingham Days (in London and Nottingham), sector initiatives and marketing.

The difference with this, as opposed to the Derby Bondholders, is the lower subscription and flat fee irrespective of size. This is due to the fact that a key requirement of the scheme is what members can put in, by way of in-kind contributions. This can be extremely useful when organising events, where venue, transport, food, photography and PR can all be offered without charge.

<http://www.nottinghammeansbusiness.com/>

- 5.5 Other corporate sponsorship models have been successful in Liverpool, Hull, Cardiff and Reading – which Manchester, Birmingham, Leeds, Stoke and others have a limited trade show version that enables them to attend events like MIPIM (Manchester takes around 75 companies to MIPIM each paying £5-10,000 – allowing the city to put on key events and maintain a high profile)

6 Resource implications

6.1 Social media and business intelligence hub

The recent Inward Investment review report highlights the importance of social media as a rich and effective resource for market and business intelligence and is providing a day's training to AVDC and partners on how to utilise this free resource effectively and with little cost. To do this consistently and effectively will require new additional capacity within the Council, which could possibly form part of a wider intelligence unit in support of the 'commercialisation' of the Council and offering new business services and products, generating new revenue streams for the Council through Vale Commerce Ltd. This should form part of the Business Reviews being undertaken as part of the move to Commercial AVDC.

6.2 Enterprise Zones

There will be a need to work effectively in partnership on the Enterprise Zones as progress will be monitored closely on a quarterly basis by DCLG and BIS regarding progress in meeting the latest position on investment, land development, jobs created, uplift in land value and enhanced business rates

over and above an agreed baseline. There could be the need for more collective dedicated capacity and support which could in part be funded out of the uplift in business rates to be generated.

6.3 Investor and sector development

There are opportunities to work with UKTI with other LEPs on sector and FDI development as we are already doing with High Performance Technologies, Space and Food and Drink, especially where this is greater market opportunity and critical mass of companies and supply chains which are synergistic with AVDC's direction of travel.

6.4 New inward investment models

At some stage in the future, we might collectively benefit from exploring the options from securing private sector sponsorship to fund inward investment and investor development activity, more likely to be a sustainable model as we move towards greater devolution, including moves to combined authorities.

There is more resource from UKTI's Partnership and Business Development team to help support engaging with those non involved UKTI foreign investors and locally significant FDI companies in future, in addition to additional resource and capacity from SEMLEP through EU funded investor development/account management roles

7 Response to Key Aims and Objectives

7.1 This paper responds to growing the economy and supporting inward investment as well as developing Commercial AVDC and generating revenue for the Council to sustain its future services.

7.2 The activities outlined in the report will be funded from within the existing budgets allocated for ED, namely social media and communications resource from the underspend on the ED LABGI marketing allocation. As Business Reviews will be undertaken, opportunities to utilise cross Council resource where there is synergy will be explored as the organisation moves to Commercial AVDC.

Appendix 1: Proposed matrix roles and responsibilities (all still to be agreed with stakeholders leading to a joint action plan)

Focus	AVDC	Partners
Product Offer (Aylesbury Vale place brand)	Lead	AVDC team to define and share AV “product offer” with partners
Product Development (sites, skills, supply-chain)	Support	AVDC team to actively support LEPs and other agencies to enhance AV product offer.
Investor Development (existing businesses)	Lead	AVDC to lead; information shared with LEPs and UKTI as necessary.
Intermediary Engagement (property agents, advisors)	Lead	AVDC to lead on local engagement with property agents; support LEPs/BBF on others
Investor Targeting (national) (esp London companies)	Support	AVDC to support future ‘Locate in Buckinghamshire’ activities by BBF.
Investor Targeting (global)	Support	AVDC to support UKTI through LEPs.

As the matrix shows, based on our research, consultations and experience elsewhere, the optimal division of responsibility and focus should have AVDC as an active and supporting partner on all activities, but taking the lead enhancing the local product offer and engaging with local companies. All external inward investment activities should be driven at a wider geographic level.

Appendix 2: AVDC Investor Development Approach (all still to be discussed and agreed with stakeholders leading to a joint action plan)

The following steps should form the basis of a new investor development approach for AVDC:

- Identification

Build a list of the key businesses located in Aylesbury Vale. This list should include the largest employers; the fastest growing local firms; all foreign investors; businesses in strategically important sectors. The list should have no prescribed size. It should be seen as an evolving list with flexibility on prioritisation. Much of the baseline information will already exist on the Evolutive CRM, which needs to be cleaned up and updated.

- Account Management

Traditional account management approaches to investor development have been tried by many economic development teams such as UKTI, Scottish Enterprise, and, until they were abolished, most Regional Development Agencies. Typically these were well resourced programmes which tried to account manage large numbers of businesses. Trying to replicate these account management processes at the local council level would require a major investment and would not necessarily be the optimum approach.

- New Approach

Rather than trying to micro-manage relationships with every significant business in Aylesbury Vale, AVDC should exploit social media better to identify; engage and support local businesses.



- Intelligence

The team should have at its core, the ability to track and research all strategically important developments related to Aylesbury Vale's key businesses. Using Google news alerts and monitoring LinkedIn and Twitter feeds can be automated to create a

daily feed of information on local businesses. The new approach should see the team positioned as the central point of local corporate intelligence. This knowledge will help to build credibility for the team in the eyes of the local business community and will also help with future revenue generating ideas (see below).

- Engagement

Rather than having annual formal meetings with local businesses and submitting detailed written reports onto a CRM system, the new approach should be informal and light-touch. The intelligence that is received, such as a new client win; a new hire; comments on expansion etc, should provide a hook for the team to engage with the company. This might be a simple congratulatory email or a request for additional information and raising the question of whether there is anything the council can help with. Subsequent follow-up conversations or meetings should take place if required and any communication recorded on Evolutive.

- Promotion

The final element of the new approach to investor development is to promote positive stories and share the intelligence receive. This can be done very easily through social media platforms, particularly Twitter (through individual and corporate accounts) and LinkedIn (through updates and posts). There is an ongoing need to increase the size of the followers and networks (both of an Invest in Aylesbury feed and individual team members). This will be covered in the social media training that is being provided to the team by Breeze Strategy.

- Supply-Chain Linkages

Traditional investor development issues that relate to the future sustainability and growth of the company's presence in Aylesbury are very important, these will include:

- expansion/contraction issues that impact sites and property
- recruitment, retention and skills issues
- parking, transport and connectivity
- business rates

However, perhaps the most fruitful conversations with larger companies, especially in the manufacturing sectors, can relate to the firm's existing supply-chain linkages. It can be useful to identify who the firm's major suppliers/customers are – and which of these might benefit from having a base closer to the local investor. This could then result in a joint approach with that company to explore opportunities with their suppliers.