



Dorset's
Economic Ambition
Autumn 2018



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Growth & development: summary

Government and partners should invest in Dorset because:

- Dorset's **unique economic, social and environmental characteristics** represent a need and an aspiration for change, through sound, sustained investment. By dealing with the issues born out of successful development but low productivity growth, such investment will provide important lessons for future economic growth.
- Dorset has **distinct communal scale and scope**. With a large urban core, a number of small towns and many rural communities, it represents a contained 'test-bed' for competitive change. It is a priority for Dorset to invest in better infrastructure, with particular regard to real (transport) and virtual (on-line) connectivity, innovative products and services, and robust markets and a skilful workforce.
- Dorset is experiencing **competitive and virtually full employment** but there are concerns about the make-up and retention of existing staff, and about future access to, and attraction of, emerging labour needs. This affects community cohesiveness in a stretched housing market (reflected in issues of affordability and access to services). With government support, Dorset's new local authorities will consider a spatial focus on sustainability and diversity rather than piecemeal development.

Dorset is an economy with familiar weaknesses but rare ambition:

Dorset's economy shares the national problem of low growth in productivity. Moreover, its relative performance has slipped since the start of the 21st century. Global competitiveness and engagement could be stronger.

Dorset faces profound demographic and technological change. If anything, local aspects of these trends are particularly urgent, especially in the context of an ageing population and a desire to preserve Dorset's special, natural resources and amenities. In this regard, Dorset can be a 'test-bed' for development, indicating solutions for a range of development issues.

Dorset's ambition is to encourage the birth, growth and attraction of strong, export-orientated businesses. It aims to use its research and innovation expertise to assist all industries facing technological advance and market growth. Bespoke engineering, creative media, and health futures are key, specialised sectors where Dorset can lead and focus future development effort. The lessons of such interventions can be disseminated widely across sectors, markets and places.



Growth & development: introduction

This report considers the growth challenge for Dorset and the business areas where future development might be efficiently and effectively deployed. It is a **manifesto for sustainable growth in high value markets**: products and services that are internationally competitive and that engage a talented and skilful workforce in an era of profound technical change.

It is about Dorset's **dynamic growth prospects** in response to a new global economic context, policy debates about industrial strategies for devolved funding, and the outlook for demographic change and technological innovation.

It is about **nurturing opportunities** to reverse Dorset's recent, relative decline. It is about new structures for delivery in areas that will support key sectors; sustain 'sticky' supply chains; provide buoyant jobs and incomes; and promote positive lifestyle prospects.

Economic profile

Dorset has a 'middling' economy, with some star 'contributors' in terms of key companies and entrepreneurs, particularly in bespoke manufacturing, creative digital, and social/environmental technologies. It also has a wide range of important business and personal services, including financial services and the visitor economy.

Dorset has:

- Good links with the dynamic centres of the Greater South East and the wider South West; and with a number of international supply chains and markets, and
- Exciting and effective resources, in talent and technical innovation as well as nature, to be deployed for future growth.

Dorset has, however, some economic 'gaps' and, perhaps, an image problem.

- It shares a stark productivity challenge with much of the UK economy, with some issues of connectivity and competitiveness, engagement and aspiration in business and the workforce.
- It can be perceived, superficially and especially beyond the region as being less dynamic than it actually is, or is capable of becoming, particularly with regard to its application of talent, innovation of technology, and openness to markets.

The opportunity for a substantive change in performance is shown by the latest 'headline' economic figures:

Dorset's economy ranks 25th out of 38 LEP areas in terms of gross value added (GVA) per head



Dorset's economy ranks 12th out of 38 LEP areas in terms of gross domestic household income (GDHI) per head



Economic profile (continued)

Trends in these fundamental measures of output and incomes over time show that Dorset has struggled to hold on to its relative positions. For example, in 2000, Dorset's GVA per head measure was only slightly less than 10% below the UK average – now it is 20%.

A similar, but smaller, loss of relative standing has occurred on household incomes. The ambition is to change these relative performances in the economic leagues: mirroring the example of AFC Bournemouth in achieving and sustaining 'premiership' status.

In the 21st century, the United Kingdom has lost ground internationally and Dorset domestically in terms of productive performance and relative living standards. It is important to emphasise that Dorset continues to grow in absolute terms. Nevertheless, the recent weakness of absolute real growth rates and the loss of relative achievement is worrying for future well-being. In 2016, Dorset's GDP per hour was 13.3% below the national average: a drop from 8.5% below a decade earlier.

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But, Dorset is good at employing its people. In 2017, it achieved average employment and unemployment rates of 77.8% and 2.9% respectively, compared with equivalent UK averages of 74.7% and 4.4%.

In 2000 Dorset's GVA per head measure was only slightly less than

10%

below the UK average

in 2016 it was

20%

below the UK average

In 2006 Dorset's GDP per hour was

8.5%

below the UK average

in 2016 it was

13.3%

below the UK average



In 2017 Dorset achieved average employment rates of

77.8%

compared with

74.7%

equivalent UK average



In 2017 Dorset achieved average unemployment rates of

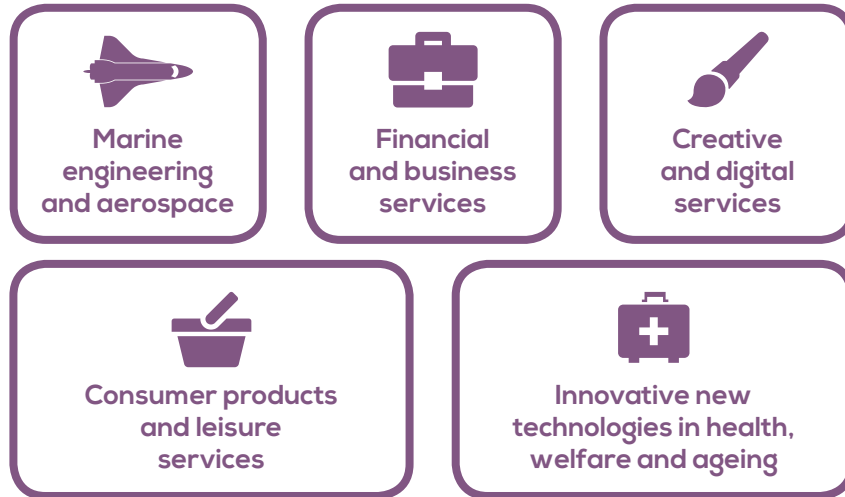
2.9%

compared with

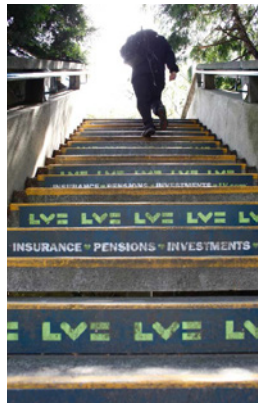
4.4%

equivalent UK average

It also has a number of key businesses and sectors, with good ties into supply chains in, amongst others:



A short list of some of **Dorset's 'star' companies** indicates the existing strong supply base and the potential for economic growth through the creation of new markets for new services and products. Such a list would include foreign-owned multinationals, (such as Caterpillar Marine and JPMorgan), locally-headquartered firms, (such as Cobham, Lush, Merlin, LV= and Sunseeker), and a myriad of entrepreneurial and dynamic young businesses (such as an estimated 400+ growing businesses in creative digital services within a short radius of the Bournemouth-Poole conurbation).



Dorset's economy is growing and robust and has the capacity to improve. It represents a useful 'pilot' in the challenge to invest in productivity-led growth. Dorset is a resilient economy that tends to avoid the extremes of the economic cycle. Its issues are often the problems of success. It is about recognition of where local business falls short but also where hope exists, reforming and transforming activities across a diverse patch from the urban core to the smaller towns and more rural west and north of the county.

Growth context

Over the last 18 months, the UK economy has lost momentum and is now growing at less than 2% year-on-year. Inflation is still above the official 2% per annum target. Moreover, with the rate of inflation higher than the rate of growth, there is concern about future prospects, especially as official (e.g. OBR) and expert (e.g. OECD) estimates of underlying potential or trend growth have fallen sharply since 2010.

Current business surveys remain fairly positive. Although investment intentions and productivity growth are, at best, modest, order books and current workloads appear quite robust. Against this UK background, **Dorset businesses are** 'getting on with the job'. They tend to **complain more about the constraints on growth** – transport congestion, lack of skilled labour, intense competition and political uncertainty – **rather than any lack of current business prospects.**

There are some uncertainties, however:

- the post-Brexit era and its impact on supply chains and innovative investment by corporate 'primes', and
- 'mercantilist' elements in the global environment, such as trade and/or real wars, and high debt risks.

Recently, the economy has been driven largely by 'demand pull', supported by 'accommodative' macro policies. But, those impulses are now waning. An ageing population, cheap labour, and high government and household indebtedness are likely to continue to restrict final demand growth.

Moreover, the next time the economy dips, the available policy levers may be weaker and relatively ineffective. Persistent low official interest rates, the overhang from quantitative easing, and the fiscal legacy of the 'Great Recession' all suggest there is less room to respond quickly to any weakening of domestic demand. Right now, this malaise is evident in some consumer/household goods and services, including High Street retailing, some motor trades, aspects of construction, and in parts of leisure/personal services. The question is how to move Dorset away from this **'wrong kind of growth'** for the 2020s.

At this point in the economic cycle, the **'right kind of growth'** for Dorset requires more of a 'supply push'. This needs to be productivity-led, based on investment in value adding technologies, infrastructure and skills. It requires:

- consistent and successful innovation, with 'high' aspirations, better physical and virtual connectivity, and more market and technological engagement;
- some creative destruction and a switch of resources to the products and services likely to be driven by tomorrow's dynamic entrepreneurs and businesses.

Seeing, capturing and disseminating the growth opportunity in new technologies needs to be backed by divergent application to sectors and productive capacity, as well as sound, risk-and-reward based, access to finance.

Structural change

Two important structural changes will affect economic development in Dorset over the foreseeable future. The UK's **departure from the European Union** may coincide with a **move to two local unitary authorities** in 2019.

The net impacts of both events are unpredictable. At the time of writing, both settlements are unspecified and likely outcomes unclear. What can be said is that 'barriers to trade' are bad and 'opportunities for exchange' are good for productivity, future economic growth and well-being. If Dorset's business community is to maintain confidence and build competitiveness, these two imminent structural changes will need to be progressed and assessed against that simple rubric.

Adjustment to whatever structures now emerge, in terms of access to 'new' markets and resources, and promotion of 'new' skills, connectivity and technological innovation, will require lasting investment in people and places.

Dorset will need robust, sustainable supply chains that create value and support flexible engagement with demographic and technological choice.

Both of these forthcoming 'structural events' offer Dorset the prospect of an industrial, commercial and personal revolution in costs and coverage, consistency and focus. Importantly, they will promote a re-alignment of both strategy and delivery. In the face of this fresh balance between opportunities and threats, Dorset is ready to exploit new local government structures and new international trade arrangements. Aligned with the challenges of the governments' "Modern Industrial Strategy", Dorset wants to be a centre for development based on dynamic, high-tech businesses and sectors, and connected people and places, as well as its divergent yet contained special economic structure.



Dorset will need robust, sustainable supply chains that create value and support flexible engagement with demographic and technological choice.

Structural change (continued)

Whilst recognising near-term uncertainty about markets and investment, Dorset can be optimistic about its long-term future as a centre of entrepreneurial innovation and growth. Assuming a national and international policy environment that favours open trade, skills acquisition and investment returns, Dorset aspires to pursue opportunities for growth.

In particular, with a range of public sector activities likely to be transformed in the years ahead, (in addition to the local authority changes), Dorset embraces the whole gamut from business-led innovation and skills through to community-based social outcomes.

The latter will include such structural changes as proposals for Dorset's Integrated Care System, mergers with neighbouring fire and police services, and how to deliver adequate, affordable and liveable housing.

The former is about bringing together academic, entrepreneurial and technological inputs to build an adaptable and flexible, high-skilled and learning workforce for the mid-21st century.

By working together to face structural change, Dorset can be attractive to its residents and outsiders and blaze a trail for productivity-led growth. Dorset sits in a relatively positive position being able to collaborate and integrate with a range of partners – respective 'horses for courses' to the west, north and south of its central southern location.



Dorset's choice

Dorset's 'offer', with and for residents and the wider United Kingdom, is based on the concept of sustainable, productivity-led, 'green' growth. This will be driven by four key aspects of choice.



Choice will reflect

demographic change:

Market and other drivers resulting from an ageing population and the need to attract and retain a young dynamic workforce.

Dorset, has some of the 'oldest' yet 'active' populations in the country. Delivery of innovative products and services for the relatively aged is a local priority.

Dorset's proximity to major economic centres (in the Greater South East) and its attractive lifestyle/environment offer complementary attractiveness for the 'younger' and 'inventive' population in terms of the scope for business start-ups, business growth, and a high quality of living.



Choice will be about

environmental capital:

The preservation and improvement of natural habitats and resource flows for the amenity services and products they provide for wildlife conservation and human well-being.

Dorset faces key decisions about **'how to grow' rather than 'whether to grow'** that put it at the forefront of managing future growth without environmental destruction as well as acting as an ecological and economic demonstrator to others.

- At one level, this will affect how it plans housing and transport development around its vital AoNB/Green Belt/Heritage designations.
- At another level, it is about leisure access and well-being.
- At a third level, it is about land and sea based activities, including farming and fishing, mineral resource extraction and the use, recycling and disposal of components and products.

Dorset is Britain in one county, offering, if given financial investment and political support, a 'test' of how to resolve choices about alternative resource allocations.

In this vein, Dorset might propose the creation of a new 'technology and people orientated' town or towns, moving away from the current model of piecemeal development towards an integrated, comprehensive and fresh model for 21st century living: a model that, upon positive evaluation, might be applied more widely.



Choice is about the

**invention, development,
commercialisation and
dissemination of new research ...**

... in processes and technologies and how they will disrupt products and services, and markets.

Dorset can identify and contribute to the value chains of those sectors and businesses that are globally productive and growing. This means a focus on a few areas of truly competitive products and services, based on a clear analysis of sector strengths and weaknesses, opportunities and risks.

It also means fostering talent through its vibrant universities, colleges and schools. Local educational institutions have a strong ethic of engagement with business and application of their research to firms and the local community.

With investment and collaboration, Dorset can offer talent and capacity in a range of new business models and markets.



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Choice is about **engagement ...**

... in key networks of future collaboration.

Some of these will be spatial, reflecting Dorset's position at the centre of the dynamic economies of southern Britain and based on its connectivity with:



the eastern Channel Coast, especially neighbours in Hampshire, along the M3 corridor and beyond to the wider south east (and London);



the West of England, and its hinterlands in South Wales, along the M4/M5 corridors, and into the peninsula south west.

Others will be sectoral, reflecting Dorset's significant comparative strengths and potential in a range of high value-added industries with strong ties from academic research and creative yet practical application.

In particular, Dorset's local-to-global growth prospects can focus on:



Bespoke engineering in, for example, aerospace, defence and marine systems and components, encompassing artificial intelligence, robots and electronic durability.



Creative digital, particularly in media and marketing, future entertainment, and cyber security and how these might relate to, and cross-fertilise with, a wide spread of applications in other industries and activities.



Health and care futures, especially related to service provision, with monitoring, diagnosis and intervention in ways that change delivery practices based on advanced health technologies and best 'care' practices.



Dorset's industrial strengths fit well with national policies and models of dynamic choice for the years ahead. Dorset will pursue its comparative and competitive advantages by bidding for new resources, such as the Challenge Funds, to provide productive answers for future economic growth.

Dorset will fashion a focussed strategy for development across its space. Based on realism and hope, it will understand where unrealised resources and potential exist, such as in data mining of its long run, local population cohorts. It will identify where new inputs can be invested, where new outputs can be generated, and where new outcomes can be displayed.

Growth & development: framework

Dorset's framework for growth and development reflects:

- the funding and policy environment
- the opportunities and threats of sector and technological change
- the strengths and weaknesses of its people and places.

The government issued its **"Modern Industrial Strategy"** (MIS) in late 2017. The strategy builds on five foundations. By strengthening these foundations, it expects to transform the UK economy, making it more competitive, productive and rewarding.

The five foundations are:



Ideas

Creating the world's most innovative economy



People

Providing good jobs and greater earning power for all



Infrastructure

Fashioning a major upgrade to the UK's infrastructure



Business environment

Becoming the best place to start and grow a business



Places

Supporting prosperous communities across the UK

Funding & the Industrial Strategy

The MIS puts **innovative technology at the heart of its approach to future economic development**. It promotes a range of new scientific and applied techniques for industries that are expected to change and develop rapidly in the years ahead. In particular, it is working through **sector deals** for collaborative investment in the life sciences, automotive fuel alternatives, creative industries, artificial intelligence and construction.

For example, over time, the government's creative sector deal talks of more investment to unlock growth potential. Within it, the **Bournemouth/Poole creative cluster** is seen as a high growth space with strong links to other dynamic centres, here and abroad. Local inventive businesses and talented people are ripe to capture a robust share of the support available.

The MIS promises more to come. Sector deals are extant or envisaged for such activities as tourism, maritime industries, audio-visual and interactive entertainment, ceramics, nuclear applications, robotics, digitalization and space sciences.

The MIS identifies four cross-cutting challenges in terms of



Each of these feature strongly as important drivers of innovation and entrepreneurship in Dorset. In particular, there is close harmony between the funding opportunities offered by government, such as the Innovation UK Challenge Funds, and Dorset's academic and applied expertise and needs.

Broadly, as shown in 'wave 3 of' the challenge funds (currently underway), this innovation funding is directed towards:

-  **Medical data, diagnosis and treatment, healthcare and healthy ageing**
-  **Clean energy, batteries and driverless vehicles**
-  **Construction and foods production, and materials**
-  **Future audiences, creative and pioneer services**
-  **Quantum-technologies, aerospace and robots**

Dorset fits well with these targets. It has strong demand and supply characteristics in many of these areas (especially the first, third and fourth as well as parts of the other two). It is leading in key areas of technological cross-fertilisation from one sector to another e.g. animation to health. It intends to engage closely with any future government-led investment process.

Future areas of activity

The drive for higher productivity is a national imperative with strong local overtones. As an area with particularly high employment and rather modest productivity growth, **Dorset is an ideal place** for investment that promotes productivity-led growth through skills and innovation, entrepreneurship and competitiveness: **the 'right kind' of growth.**

- It is diverse enough to undertake differential analysis of problems and solutions.
- It is contained enough to compile a cohesive assessment of delivery and impact.

Dorset needs **investment in infrastructure** in its broadest sense to address aspects of both weak connectivity (especially north and west of the main conurbation) and congestion (in, and east of, the urban core).

- **In terms of transport**, Dorset needs speedier links across southern England and up to London, together with efforts to ease its own delays and bottlenecks.

In particular, it favours better rail integration (e.g. north-south around Dorchester-Yeovil and across the New Forest towards London).

Dorset would benefit significantly from improved roads to the 'West of England' and the 'Heart of the South West' LEP areas, as well as better commuting and delivery roads across and within eastern Dorset.

- **In terms of communications**, Dorset aims to be a leading urban centre for 5G roll out and spectrum (2020) whilst removing the local dichotomy of the 'access deficit' in some of its more rural areas.

There is a marked contrast between the south east of the county and the rest in terms of virtual connectivity. The remaining 'gap' should be narrowed even as the conurbation, with its creative, financial and other capabilities, strives to lead on new 5G communications nationally and internationally.

Dorset has scope to develop its modal air and sea transport services and economic connectivity for the benefit of a congested south of England.






Dorset's residents are keen to retain local environmental assets and flows: materials, amenities and services. 'Green' growth is a vital prerequisite and ingredient of Dorset's future.

- **In terms of capacity,** Dorset seeks to provide new housing and associated community services to improve living standards, attract productive workers and retain talented residents and students.

At the same time, Dorset's residents are keen to retain local environmental assets and flows: materials, amenities and services. 'Green' growth is a vital prerequisite and ingredient of Dorset's future.

With distinct divergence amongst its communities, Dorset offers a 'case study' for sustainable growth. One way to manage the potential conflicts between development and preservation may be to concentrate on a 'new town or towns' where the best of new technologies and living practices can be rolled out in ways that:

-  **maximise jobs potential and productivity growth**
-  **minimise energy and materials use, and**
-  **optimise environmental conservation and personal well-being.**

A Dorset New Town to the west or north of the conurbation might help to reduce internal differentials of capacity, incomes and growth and build attractiveness for 'newcomers' whilst maintaining the unique characteristics of Dorset life and heritage. Comprehensive planning for investment in growth is required.

- **In terms of intelligence,** Dorset seeks to extend its existing strengths in knowledge and learning, linking its excellent schools, colleges and universities even more closely with its people, places and businesses, including those parts of Dorset beyond the south eastern, largely urban, corner.

Thereby, through enhanced regional engagement between research and development, dissemination and implementation, it can:

- develop and retain local talent and a versatile skills base and
- promote and sustain business start-ups, sector growth, product innovation and market engagement.

Future areas of activity (continued)

Dorset also needs more **engagement in new markets** to extend its productive reach and drive its competitiveness. This aspect of future economic development requires a clear focus on four key ingredients. Dorset will not do, and cannot be, everything, but it can provide dynamic leadership in some key areas.



Demographics: locally, there is likely to be a revolution in services (leisure, health, utilities, and living) for the relative aged as well as in the expectations of the relatively young (housing, climate, education and careers). Many Dorset communities can be leaders for change in the face of such demographic trends.



Agglomeration: the economy must encourage integration and learning. 'Best practice' and co-operation, are vital for developing market spread, competition and growth. Dorset can strive to mix more fully with partner businesses and communities across England and the rest of the world.



Networks: local places are diverse and the economic linkages amongst businesses are complex. The modern economy does not, and should not, recognise 'barriers' to knowledge transfer, product exchange, resource acquisition and supply chain development. Through recognised specialisms and specialisation, Dorset seeks to engage on a wide front of inter-connected markets for goods and services, components and materials, and workers and consumers.



Globalism: post-Brexit, Britain will need to forge many new relationships for trade and exchange across the world. Dorset's aspiration to be part of the future map of development, exporting to new markets at home and overseas and making location less relevant to doing business, is strong. Greater market engagement can provide a positive boost to business productivity, economic growth, and, ultimately, household living standards. In Dorset, engagement in key export chains is likely to be as important as direct exporting itself.

Dorset wants to "do things better" and to "do better things". It wishes to "co-operate to compete" locally and internationally. These economic aspirations are vital as demographic, technological and climate change progress. For the business and wider development community, the key aspects are specialisation and dissemination. A drive to focus closely and unremittingly on those few activities which offer prospects for competitive growth and 'bang for buck' (in terms of productivity-led growth through innovation and skills) will yield positive, additional benefits for desirable outcomes (in terms of investment and entrepreneurship).

For Dorset, these specialisms are principally in bespoke engineering, creative digital media, and health futures. The exciting prospect is that these local business and economy strengths match demographic and technological futures, policy and funding goals, and international growth potential in the age of change ahead.

Aspects of intervention

Dorset will invest in activities, by reference to an ABCD model of local development.



A is for Anchors

Anchors are activities where current economic strengths are extant or future ones envisaged, especially in terms of jobs, output and spending. Dorset LEP and the 'two' new unitary authorities will work together, with other partners, to provide capacity, or support private development, of infrastructure, productive capacity and human capital. Anchors include major employers and industrial primes with 'loyalty' to Dorset, including, amongst others, health and other public services, the visitor economy, financial services, construction and business services.



B is for Beacons

Beacons are activities that 'shine a light' on current and emerging 'best practice', in terms of entrepreneurial initiatives, business and work practices. Beacons provide signals of successful operation to suppliers, competitors and customers alike. Business agencies and training and educational organisations can provide support, co-ordination and information to disseminate positive lessons from such Beacons to the rest of the local economy.



C is for Catalysts

Catalysts are activities that provide innovation in technologies and processes and radical change for markets, products and services, leading to constructive and destructive impacts on the supply side or in the market. Such operators are often disruptive in the short term but underpin sustainable growth in the economy over the longer term. Academia, Dorset LEP and other development actors have a role in promulgating a range of catalytic interventions by (and with) entrepreneurial companies.



D is for Drifters

Drifters are activities that 'could do better': sectors or businesses that currently underperform compared with their competitors or their own potential. Examples of this can be found across retail, leisure and personal services: areas where productive efficiency and market appreciation can lag the rate of wider technological and demographic change. A range of development promoters need to spread information and best practice amongst less effective and efficient parts of the local economy.

Sectors and/or businesses can be in more than one category at the same time. It is vital to appreciate the dynamic change of such characteristics over time. Understanding and analysis provided by the ABCD approach can usefully frame the investment decision-making process - thereby, aiming action squarely towards interventions that are geared to promote Dorset's growth over the long run. Furthermore, having specified areas of activity and productivity needs, this framework provides a template for determining future investment and optimising impact.

Growth & development: challenge

Dorset is well-positioned for developing a new growth framework. It has **some world-class businesses, strong labour markets and robust aspirations.**

Nevertheless, Dorset recognises **'gaps' in productivity and competitiveness** that it shares with its neighbours, at home and abroad. In particular, there are deficiencies to be addressed in skills, export engagement and connectivity.

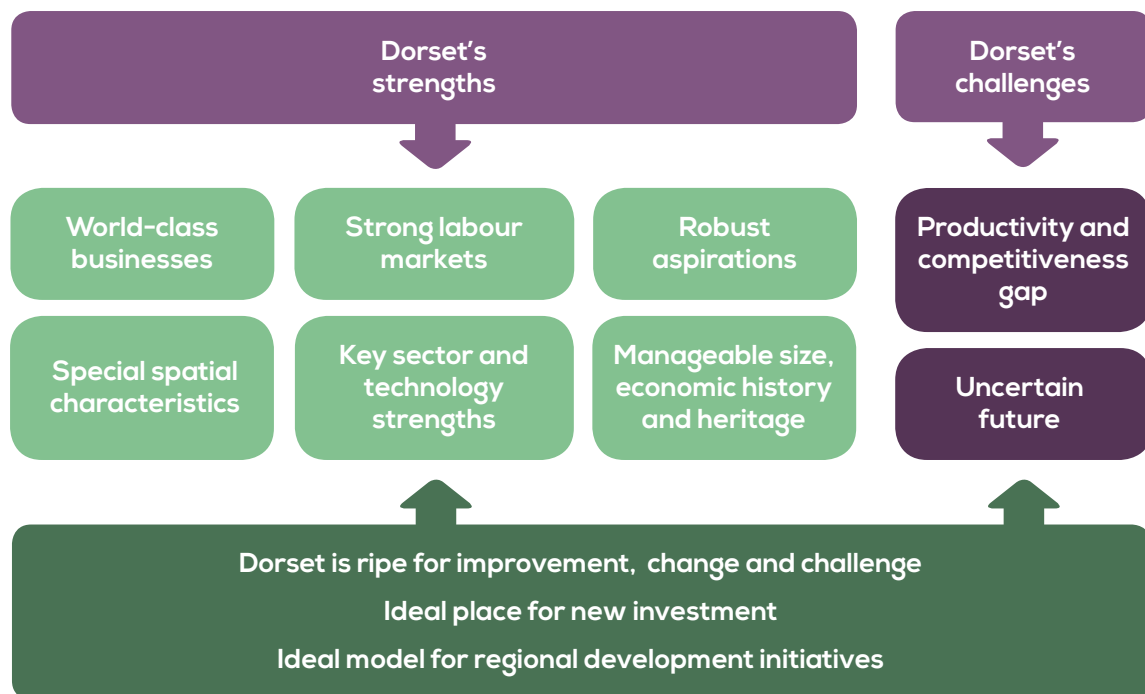
Dorset faces a future of uncertainty, reflected in changing political and trading patterns as well as demographic and technological trends. Its special, spatial characteristics in central southern England, with a valued environment and a varied network of links at home and abroad, stand it in good stead. Yet, the area can be judged peripheral by some. This view is wrong:

Dorset is ripe for improvement, challenge and change.

Growth & development challenge

Dorset's strengths in certain key sectors and technologies for future economic growth, especially in areas where it is already specialising and exploiting potential, such as bespoke high value engineering, dynamic creative media, and health science and service futures, **mean it is an ideal place for focussed new investment.**

Also, Dorset's manageable size, economic history and environmental and cultural heritage, (with clear divergence between the conurbation and the rest of the county in terms of physical and virtual connectivity, productivity and employment patterns, and learning and social integration), mark it as an **ideal model for regional development initiatives** with robust strategy, clear delivery inputs, measurable outputs, and impactful outcomes.



Dorset's development offer is challenging but practical. Strong and sustained growth requires:



Better infrastructure: out of area and internal transport road and rail priorities, virtual connectivity (5G) and (new town?) housing



Better training: skills replacement and renewal through integrated business, school and higher education links, including apprenticeships



Better technologies: particularly in social and medical services, energy and materials use, foods and natural resources, artificial intelligence and industrial dissemination, and audience and pioneer services



Better sectors: driven by leading supply chains for bespoke engineering, creative digital media and health futures

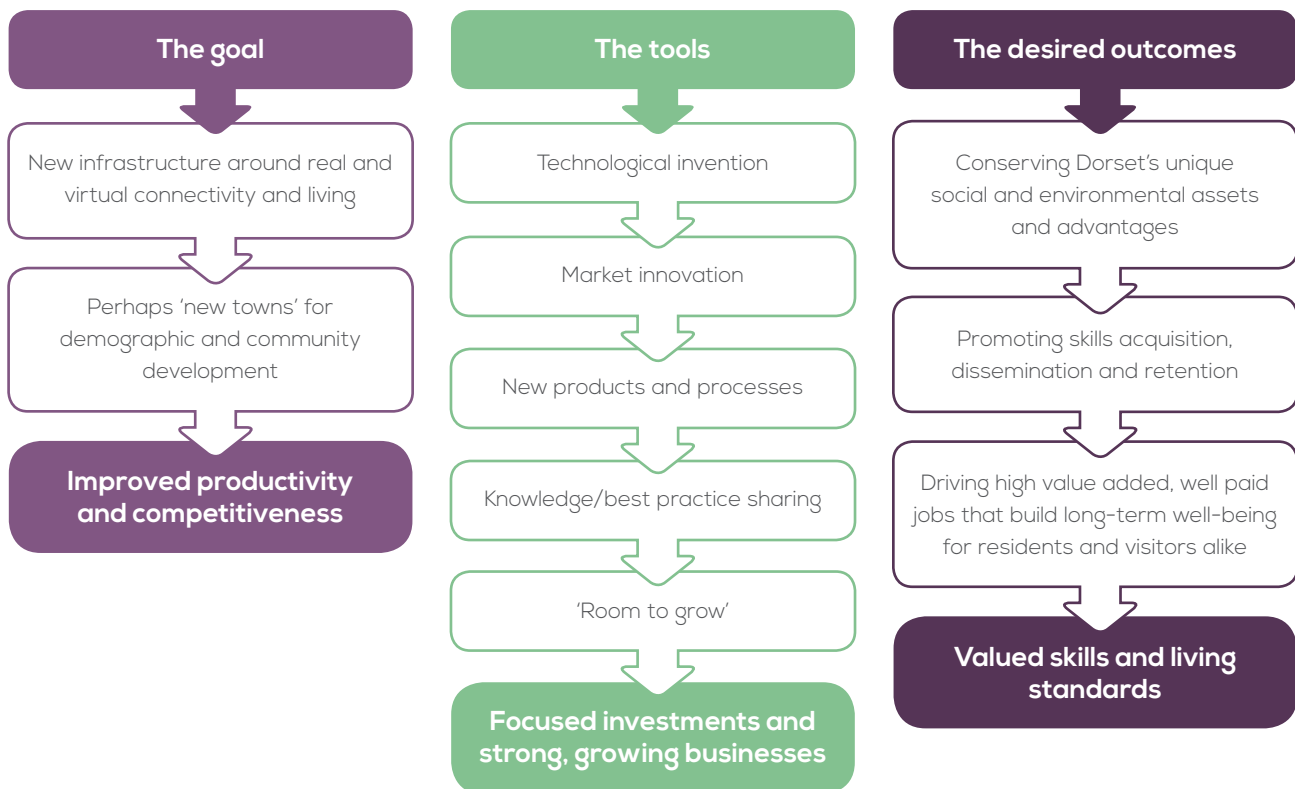


Better markets: more direct and export chain engagement, new products and services, and 'sticky' supply chains

Growth & development challenge (continued)

In building a local industrial strategy, Dorset will be mindful of government policy priorities and funding, through the MIS and its related Innovate UK Challenge Funds and UK Shared Prosperity Funds, as well as the devolution agenda.

- Dorset's business leaders are entrepreneurial, innovative and ready for growth
- Dorset LEP, the new unitary structures, local business representatives and its universities and colleges offer the hope of better personal services, vital information flows, and consistent and coordinated support for growth and development at least cost
- Dorset's geographical and virtual proximities suggest potential for new, exciting agglomeration benefits
- Dorset's differentiated yet manageable scale means it can be a 'test-bed' for national developmental initiatives and learning.



Dorset's Economic Ambition for sustained and sustainable growth intends to unite residents and investors in an open, prosperous future.

Dorset is exemplary for growth and development ...

Targeted investment offers the prospect of significant and sustained impact ...

Investment in Dorset has the potential of providing robust lessons for all.

References

Dorset LEP Strategic Economic Plan, Dorset County and Unitary Local Economic Assessments, and other local strategic and delivery reports, including local statistical benchmarks and databases.

Bournemouth University local economic briefings, business intelligence and academic sources/ expertise, including meetings with, and links through, local business groups, market and sector leaders and other development contacts.

ONS national and regional statistics, proprietary and other business surveys, and official authorities, such as the Office for Budget Responsibility (OBR), the IMF and the OECD, the Bank of England, and Eurostat.

Government documents, including the DBEIS Modern Industry Strategy and the various Sector Deals, the IUK Challenge Funds, and the DHCLG Devolution Deals for a range of English areas.



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