



Coventry & Warwickshire Business Intelligence

November 2021

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1. Executive Summary

Welcome to the November 2021 edition of the Coventry & Warwickshire Smart Region report. **This month our spotlight theme is the 'Future of Business Support'**, looking at the challenges currently facing local businesses, the funding and support available, and areas where further support might be required.

And we welcome a guest contribution from **Craig Humphrey, Managing Director of the CWLEP Growth Hub**, highlighting the opportunities available from the local business support network in Coventry & Warwickshire.

Wider recommendations and findings in this month's report are based on intelligence gathered from CWLEP Growth Hub's contacts with local businesses, alongside survey data and information provided by Coventry City Council, CWLEP and Warwickshire County Council.

Other sources include the Office for National Statistics, British Chambers of Commerce, organisations such as the South-West Manufacturing Advisory Services, and other research bodies specialising in labour market analysis.

Key Headlines

- **There have been continued improvements to the Coventry & Warwickshire labour market, with growing employment, record numbers of vacancies, and falling unemployment and redundancies.**
- **The impact of the end of the furlough scheme, at the end of September 2021, will become clearer over the coming couple of months – at the end of scheme there were some 20,000 jobs in Coventry & Warwickshire remaining furloughed.**
- **However, both business and consumer confidence have shown some signs of slowing over the past four months in both manufacturing and services.**
- **A number of negative economic impacts, such as rapidly rising costs, recruitment difficulties, and delays in raw material supply, affecting a wide range of sectors, are starting to be felt by businesses locally. Together these have created a 'Perfect Storm' for our economy as we head towards winter.**
- **Local business support partners will continue to focus on minimising negative economic impacts, be they from the pandemic, EU exit, or any other driver, to help continue the reset, reopening, and recovery of our economy.**

2. Latest Economic & Labour Market Trends

2.1 Labour Market Trends

- In October 2021, **the claimant count in Coventry & Warwickshire totalled 26,215 people**. At the start of the pandemic, in March 2020, the claimant count stood at 15,830.
- **The falls in the claimant count over the past few months give signs for optimism** as the local economy continues to reset, re-open, and recover.

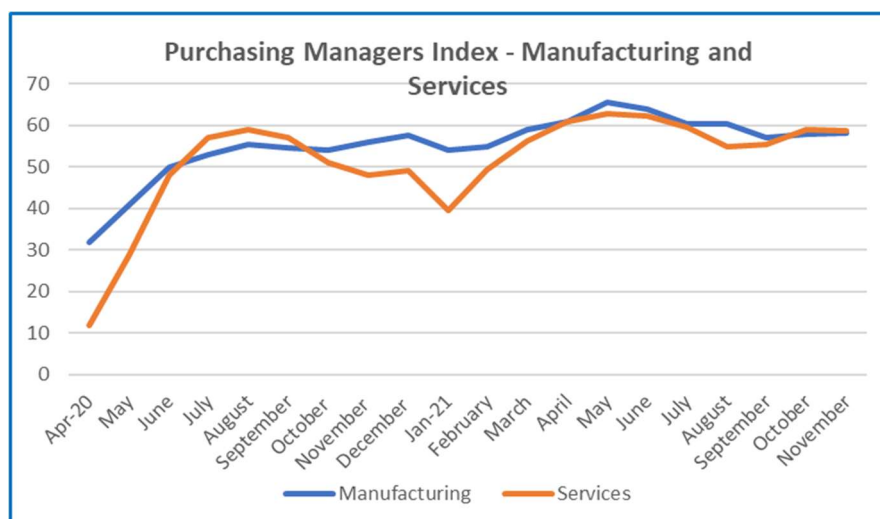
Area	March 2020	October 2020		August 2021	September 2021	October 2021
Coventry	8,000	16,695		14,580	13,945	13,650
North Warwickshire	845	1,980		1,480	1,400	1,370
Nuneaton & Bedworth	2,830	5,385		4,160	4,070	4,025
Rugby	1,535	3,105		2,550	2,430	2,385
Stratford-on-Avon	1,050	2,940		2,300	2,175	2,160
Warwick	1,570	3,650		2,805	2,640	2,625
Warwickshire	7,830	17,060		13,295	12,715	12,565
CWLEP	15,830	33,755		27,875	26,660	26,215

Source: Office for National Statistics

- Whilst this appears encouraging, there had remained **concerns about the ending of the Coronavirus Job Retention Scheme (furlough) at the end of September, leading to job further losses**. At the end of September there were **19,700 jobs furloughed across Coventry & Warwickshire**, 4.8% of all eligible employments.
- Whilst the scheme came to an end in September **it is possible that anyone being made redundant post-furlough could still be working out notice periods**. We will continue to monitor the local impacts on the labour market over the coming few months.
- Over the duration of the Scheme, there were **164,600 Coventry & Warwickshire workers on furlough** for at least some length of time. The **highest cumulative proportions of furloughed workers were in North Warwickshire and Stratford-on-Avon, where 43.8% and 43.5% of workers** respectively experienced furlough.

The Office for National Statistics (ONS) also reported for October 2021 that nationally:

- **The number of payroll employees in October 2021 increased to 29.3 million, up 160,000 on the revised September 2021 estimate**, and now above pre-pandemic (February 2020) levels.
- Since the end of 2020, both the employment rate and the unemployment rate have shown signs of recovery. Latest Labour Force Survey estimates for July to September 2021 show **the employment rate increased 0.4 percentage points, to 75.4%. The quarterly increase in employment was driven by a record high net flow from unemployment to employment.**
- The unemployment rate **decreased 0.5 percentage points on the quarter to 4.3%** while the inactivity rate remained unchanged at 21.1%.
- **Job vacancies in August to October 2021 continued to rise to a new record of 1,172,000, an increase of 388,000 from the pre-Covid pandemic January to March 2020 level, with 15 of 18 industry sectors showing record highs.**
- Total **job-to-job moves also increased to a record high, largely driven by resignations rather than dismissals**, during the July to September 2021 period.
- The overall picture with the labour market **remains optimistic for now, although many uncertainties remain – and not all of these are pandemic related issues, including recruitment difficulties, rapidly rising wage costs, and ongoing skills shortages, across many sectors.**
- **Uncertainty continues to be reflected in business confidence**, although this has levelled after falling for four months during the late summer. **The Purchasing Managers Index (PMI) for manufacturing increased to 58.2 in November**, from 57.8 in October (a figure above 50 represents growth). **For services it showed a decrease, from 59.1 in October to 58.6 in November.**



Source: The Markit/CIPS UK Services PMI (Purchasing Managers' Index)

2.2 Economic Trends

Analysis from the Economic Development Team, at Coventry City Council highlights:

Economic Growth

Growth in the UK economy slowed over the summer with GDP up by 1.3% in the three months to September. This follows a 5.5% increase in Q2 and leaves the UK still 2.1% below pre-pandemic levels (Q4 2019). The 'Perfect Storm' supply chain crisis, labour shortages, and the cost of materials have all restricted growth levels.

By month, UK GDP [rose by 0.6% in September](#), following a 0.2% rise in August and a 0.2% fall in July.

The growth was heavily driven by service industries, up 1.6% over the previous quarter, driven by significant rises in output for hotels and restaurants and the health sector.

Economic and Business Trends

[UK inflation](#) rose by 4.2% in the 12 months to October 2021, up from 3.1% in September, the highest level of annual price increases in 10 years. The rise was driven by higher prices in energy bills as well as price increases in restaurants and hotels. These trends, alongside rising prices of raw materials and disruption to supply chains, is concerning multiple business bodies, including the [British Chambers of Commerce](#), with inflation expected to hit 5% in 2022.

The Budget was accompanied by [an OBR report](#) setting out projections for economic growth, inflation, and public borrowing. The key forecasts are:

- The UK economy is expected to return to pre-pandemic levels by Q1 2022.
- The OBR now predicts 6.5% GDP growth for 2021, and then 6.0% in 2022, slowing to 2.1% in 2023, 1.3% in 2024 and 1.6% in 2025.
- The OBR now predicts unemployment to peak at 5.2%.

There has been a notable downward trend in exports and imports to the EU since the UK's withdrawal from the EU, and the latest figures indicated that UK exporters are at a disadvantage with extra burdens at the border and in supply chains.

The OBR now forecasts that Brexit will cause a long-term reduction in GDP of 4% – whilst the Covid-19 pandemic will create a 2% reduction. This is driven heavily by an assumption that that total UK imports and exports will eventually both be 15% lower than had the UK remained in the EU.

The total trade in goods between the UK and EU was 15% (£17bn) less in Q2 2021 compared to Q2 2018. By contrast, over the same period, UK trade with the rest of

the world was up 1% (£1bn). It also emerged that Brexit-related trade barriers rose to £2.2bn in UK business costs in the first half of 2021.

At regional level, 23.4% of exporting businesses in the West Midlands [reported](#) that their businesses were still exporting but less than normal and 18.7% were importing less than normal. Just 2.3% of businesses were exporting more than normal and 3.6% importing more than normal.

At the local level, **the latest Coventry & Warwickshire [Chamber of Commerce](#) Quarterly Survey reported businesses confidence and economic outlook has dropped for the first time in 2021 despite most Covid restrictions being removed.** Confidence amongst manufacturing businesses saw the biggest decline (from 80.0 to 62.9) due to rising prices and supply chain issues, with domestic sales down from a score of 51.3 to 50.5 and overseas sales falling from 57.1 to 39.7. That is having a knock-on effect with employment, with firms in the service sector more likely to be looking to recruit than those in manufacturing. Overall, it means the economic outlook is down from 63.2 at the end of Q2 2021 to 59.7 for Q3.

Sector Insights

Advanced Manufacturing & Engineering businesses - the first Coventry & Warwickshire [Electric Vehicles Skills Summit](#) was held at Horiba MIRA on 18/11/2021, with key partners including CWLEP, Coventry City Council, Coventry University and the Manufacturing Technology Centre. **Alongside regional partners, we also continue to advance the Business Case for the West Midlands Gigafactory at Coventry Airport.**

Cultural industries - the first six months of Coventry UK [City of Culture](#) 2021 has seen activity across every neighbourhood in Coventry, plus city-wide activities, and events. Over 141,000 tickets have been issued for live events (43% of which were booked by people on lower incomes in Coventry) and 260,000 people have engaged with events online. **Economically, City of Culture has secured £172.6m of direct investment into the city since winning the title in December 2017.**

It has also been announced that Coventry has successfully attracted the MOBO Awards that will be taking place at the Coventry Building Society Arena on 5/12/2021 and the Radio One's Big Weekend from 27th to 29th May 2022. Both these activities are expected to boost the local visitor and tourism economy and will provide a strong platform for Coventry to attract further high-profile events.

Tourism - [Visit Britain](#) has forecast a sharp decline for UK visitor numbers for 2021, with 7.4m visitors predicted to visit the UK this year (down 82% on 2019 and 33% down on 2020). **City centre footfall in Coventry also remains 26% down on 2019 levels. This is expected to put further pressure on Coventry & Warwickshire's economic recovery.**

More positively, regional airline Flybe has announced Birmingham Airport as new headquarters, with at least 600 new jobs to be created nationally, 200 of which will be based at Birmingham Airport.

The announcement on 3/11/2021 that Coventry City Council's bid to the Community Renewal Fund has been successful will provide further business, employment and skills support up to June 2022, which should support the recovery and longer-term competitiveness of businesses in the creative, tourism and events sectors.

Across all sectors - the recent **FSB climate report** suggests **small businesses will need support to reach their net zero targets**. For example, 28% of members indicated that it would be extremely difficult to transition to a net zero economy, 36% had a plan to combat climate change, only 30% had made changes to their business as a result of the plan, and 69% did not know how to measure their carbon footprint. Although 64% of members had increased recycling levels, take up of electric vehicles was very low.

At local level, **stimulating more referrals to CW Green Business Programme will help to tackle some of the challenges**, but some businesses are likely to require support that is beyond the parameters or capacity of the programme to respond to climate change challenges.

Jobs and Skills Support

Job vacancies in the UK continue to rise, **reaching a new record high of almost 1.1m for the three months to October**.

The British Chambers of Commerce has voiced concern over the continued labour shortages and challenges businesses across a range of sectors are facing in filling vacancies, not least because it could force firms into a more long-lasting decline in their operating capacity.

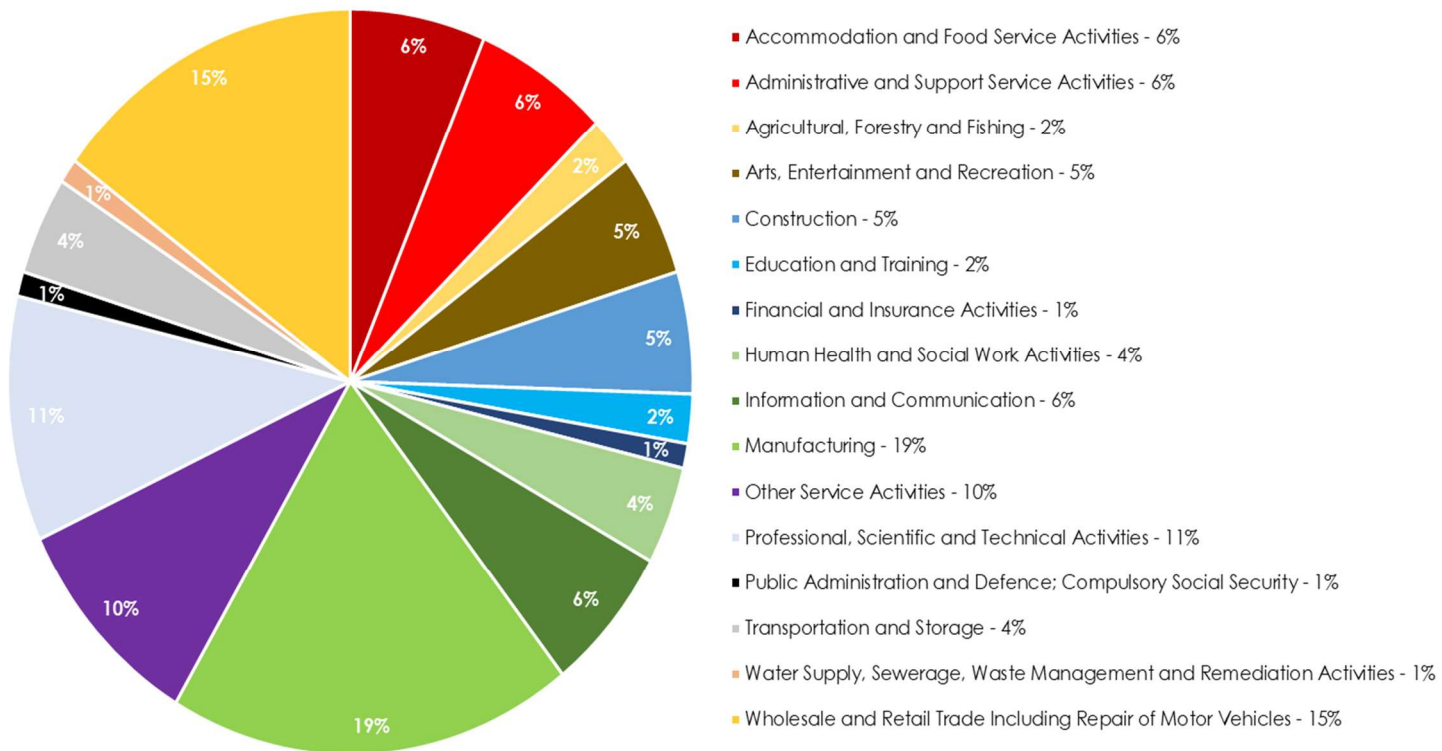
There are calls for **more significant support to help firms access the skills when they can't recruit locally, including supporting the hardest hit sectors through expansion of the Shortage Occupation List**.

3. Latest CWLEP Growth Hub Insights

3.1 CWLEP Growth Hub – Support & Enquiries

Since the start of the pandemic in March 2020, the **CWLEP Growth Hub has supported 4,430 businesses and had substantive discussions with 1,710 businesses specifically related to Covid-19 impact and EU Exit.**

Business Supports by Industry



This month's business insights are taken from intelligence gathered in **November 2021**. **Access To Finance** was the most popular reason for support/enquiries over the past month. There was a spread across other enquiry types too. Businesses highlighted **Advice & Guidance** and the **Made Smarter Programme** as their main requirement for support, which could also have led to additional help around **Grants, Skills & Employment, Property, Business rates, and Tax & legal issues.**

The size profile of businesses supported over the past month consisted of **29% Sole traders; 37% Micro businesses (2-9 employees); 24% Small businesses (10-49 employees); 7% Medium businesses (50-249 employees); and 3% Large businesses (250+ employees).**

There was an **increase in Small, and Large Enterprises** and a **decrease in Micro and Medium Enterprises** approaching the CWLEP Growth Hub compared to last month. Around 26% of respondents came from businesses that started trading since 2020.

3.2 CWLEP Growth Hub – Themes

Hot Topics, Business & Economic Intelligence Headlines

Exit Strategies – An increase in requests for support from owners of businesses looking to sell and exit. Guidance and support with exit strategies with specialist advisors is ongoing.

Mail Order & “Boxification” – A new take on mail order meals, enquiries from businesses looking to raise the profile of “Boxification”. The creation of kits for users to order and create their own Pizza and Burger meals, where the components of these popular meals are sourced from high quality local suppliers and delivered to the customer’s door.

Environmental Policies – With the focus on New Zero transition and COP26, businesses looking to win contracts are being increasingly asked to demonstrate their sustainability and environmental impact strategies and credentials. With climate a key government focus, a gap in the market for support for businesses getting to carbon neutrality by 2030 and the policies and practical steps businesses will need to take to achieve this.

New job losses, warnings, or potential economic shocks

Finding Suitably Skilled People – Attracting staff remains a big issue, across many sectors and occupations, and at different skills levels. Other feedback highlights the ‘quality’ of candidates being put forward by recruitment agencies, some unqualified or unsuitable for the jobs being advertised – this is likely to be reflecting how tight the labour market is locally.

Other intelligence and data not captured above

Crowdfunding – Crowdfunding is emerging as a popular way to raise capital for larger projects. Regional examples including the aiding of a local brewery to bring new products to market quickly whilst offering investors a small return. This also increases exposure of the new products.

Supply Chains – Businesses that had previously thought ahead and bulk purchased supplies, nearing the point of needing to replenish these stocks. These businesses experiencing increased costs and delayed lead times.

4. Spotlight: Future of Local Business Support

4.1 Covid-19 Related Grants to Support Local Business

Since the start of pandemic, coronavirus grants and loan schemes have been provided to local councils to support SME businesses, to underpin a sustainable Covid-19 recovery and subsequent future growth. Understandably, the schemes have changed as the pandemic has evolved.

Local Authority	Additional Restrictions Grant	
	Number of grants paid (As reported on 29 August)	Value of grants paid (As reported on 29 August)
Coventry City Council	3,710	10,757,039
North Warwickshire Borough Council	689	2,024,042
Nuneaton and Bedworth Borough Council	1,080	3,768,261
Rugby Borough Council	349	3,144,630
Stratford-on-Avon District Council	753	3,973,408
Warwick District Council	2,256	4,152,765
CWLEP Area	8,837	27,820,145

Source: Department for Business, Energy & Industrial Strategy

The **Additional Restrictions Grant** was provided to local areas and allocated to fund business support activities. Whilst these payments went beyond August 2021, they had provided **£27.8m of funding in Coventry & Warwickshire as of 29th August 2021**.

The Covid-19 business support schemes that were closed by August 2021 are:

- Coronavirus Business Interruption Loan Scheme (CBILS) – **closed March 2021**
- Bounce Bank Loan Scheme – **closed March 2021**
- Local Restrictions Support Grants (LRSB) and Christmas support payments - **closed 2021**
- Small Business Grants Fund (SBGF) - **closed August 2020**
- Retail, Hospitality and Leisure Business Grants Fund (RHLGF) - **closed August 2020**
- Local Authority Discretionary Grants Fund (LADGF) - **closed August 2020**
- Restart Grant – **closed June 2021**

Local authorities were pivotal in providing support to business throughout the pandemic through local schemes. For example, **Warwickshire County Council's support as part of its Retail & Hospitality grants, SSG programme & grants, & Adapt & Diversify grants** supported 400 businesses, provided £2.2m in grant funding, supported 1,600 jobs, and safeguarded some 830 jobs.

4.2 The UK Shared Prosperity Fund (UKSPF)

Looking ahead, the UK Shared Prosperity Fund (UKSPF) is set to replace EU Structural and Investment Funds (ESIF) and to be launched in April 2022. Investment from EU Structural Funds will continue to be spent by local areas until 2023. UKSPF is likely to continue to reduce inequalities in and between communities, to level-up, and create opportunities for people and places across the UK. The government has committed to match the total amount they received through ESIF at around £1.5bn per year.

As a precursor to the launch of UKSPF the government launched the Community Renewal Fund in 2021, to allow local authorities and communities to pilot programmes and approaches around future funding.

Community Renewal Fund (CRF)

The Community Renewal Fund provides £220 million of additional funding to support places across the UK. The funding is required to be delivered by 30 June 2022.

The government received more than 1,000 applications for the fund, with 225 projects being successful in England for funding worth £125.5m. In the West Midlands region over £16.7m funding was successfully secured.

CRF – Local Authorities

Warwickshire County Council, as the lead authority for Warwickshire, is to receive funding of over £2.7m from the CRF to invest in skills and training, to boost business growth, and to support people into employment.

Seven bids were submitted, with three of these awarded funding. The successful projects will focus on:

- Supporting economically inactive and unemployed people into employment through cognitive and mindset training; this will be through mentoring with a strong focus on mental health and wellbeing.
- Assisting people into employment by providing training and support focused on self-employment skills.
- Funding activity targeting hard to reach unemployed disadvantaged groups through break away camps, youth clubs, rural career workshops, employer focused SEND employment and e-sports for young gaming enthusiasts.

Coventry City Council was awarded £0.77m CRF for its 'Creative Growth and Cultural Tourism Recovery Programme' This will provide integrated business, skills and employment support package targeting Coventry's cultural sectors, including creative industries, tourism, events, and businesses/freelancers supplying these sectors.

CRF – Businesses

CRF is not only beneficial for communities, but also for local businesses, who will have the opportunity to find skilled workers and a workforce in future growth sectors.

With recruitment difficulties locally, many businesses are finding other ways to find employees, with both online and face-to-face events, engaging with more people. Some are also looking at joining skills events to increase their skilled workforces. There should be opportunities to secure staff coming through the various local CRF employment support projects underway between now and June 2022.

Other examples of the Local Business Support Ecosystem

Made Smarter – The West Midlands Made Smarter Programme is soon to reach significant targets set out, in relation to project delivery. The Digital Roadmaps have proven extremely popular amongst the AME sector with many businesses needing and adopting simple digitalisation tactics, such as Data and Systems Integration, which will drastically transform processes and increase productivity.

CW Peer Networks – Local CW businesses who are taking part in cohorts are highlighting how the programme has helped them address and overcome challenges within their organisations, as well as make lifelong business connections. Delivery partners are adapting the programme and introducing new recruitment methods to bring on further quality businesses across Coventry & Warwickshire.

HS2 Meet the Contractor Event – Ongoing support for businesses looking to bid for opportunities relating to the construction of HS2. Coventry & Warwickshire Growth Hub is representing National Growth Hubs and showcasing the support that the network can offer.

4.3 Q&A with Craig Humphrey, Managing Director of the Coventry & Warwickshire Local Enterprise Partnership Growth Hub

We invited Craig Humphrey from the Coventry & Warwickshire Local Enterprise Partnership Growth Hub to share his insights around the current and future business support ecosystem in Coventry & Warwickshire. We started off by asking Craig:

1) What are the main concerns that are currently affecting Coventry & Warwickshire companies?

"The rationale behind the Smart Region reports is to provide Coventry & Warwickshire with a real time narrative of the issues affecting our economy. At the Growth Hub, we provide that snapshot into central government each week, however, the Smart Region report pulls together evidence gathered from a wide range of stakeholders each viewed through their own lens. Our evidence base has highlighted that access to finance, and skills, are the two major issues facing businesses at the end of the pandemic.

Tough or non-existent trading conditions coupled with the end of government support is putting pressure on companies' ability to cash flow their recovery, particularly in an environment where loan providers have tightened their lending criteria. Of equal concern is the lack of available labour with job vacancies at a record high and the choice of employees putting pressure on labour markets. Many businesses are struggling to find the right people and are therefore increasing employment packages, in an effort to attract and retain good people.

Our evidence base has highlighted that access to finance, and skills, are the two major issues facing businesses at the end of the pandemic.

2) Why should a business look to access local business support, and how could they do so efficiently?

There is an abundance of support available to local businesses and evidence shows that those that seek support are more productive than their counterparts who do not. Productivity growth is essential for promoting long-term economic growth and higher living standards. It is therefore vital that SMEs are given the best chance of succeeding and can contribute to the UKs productivity.

Here in Coventry & Warwickshire, the Growth Hub was established as the primary intervention of our City Deal to target support and build resilience within our business community. Utilising the Growth Hub as the gateway to support will simplify access for businesses in navigating the support eco system. Our focus is on high quality and

high impact activity, ensuring that our provision is clear, accessible, and understood by business.

3) What is the business support landscape doing to collaborate and ensure the needs of Coventry & Warwickshire business are met?

Coventry & Warwickshire is playing an integral part in a review of the support that is available across the West Midlands. The aim is to build on what works and design a fit for purpose business support system for a post pandemic, zero carbon and technically enabled world. Providing high quality support for businesses should be seen as a strategic intervention as doing nothing is not a cost-free choice. At a strategic level this improved system will be built around 4 components:

1. A modern customer journey built around the user not the provider
2. Additional investment in account management, for both the largest firms, investors, and SMEs.
3. Premium products at specific sectors and supply chains
4. A campaign to drive up demand and usage.

Reducing the fragmentation in the system means some existing schemes should not be replaced and some existing work should stop. We cannot just deliver more of the same.

4) Where can the business support landscape further align to address future needs of businesses?

All too often, support and products are designed centrally and imposed upon an eco-system rather than being created from the bottom up and intelligence led. As a

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result, we have witnessed deep set market failures. There is a clear role for both the public and private sector in stimulating sustainable growth, one that builds on the distinctive character of place. Of the ingredients needed to deliver growth, quality data and evidence is right at the top. It allows

the decision makers to be incisive and make investments quickly and accurately.

The pooling of the available resources within a geographical area can unlock its potential, avoid duplication, and make the needed changes to make growth sustainable. A robust evidence-based understanding of the locality provides a shared understanding of what the problem or indeed opportunity is. We need to better share data and see sharing as complementary to the existing offers and not a form of counterproductive competitiveness.

5) The CWLEP Strategic Reset Framework recognises the importance of SMEs for the local economy. If you could suggest up to three issues to lead the recovery of Coventry & Warwickshire and help businesses to thrive, what would they be?

There are three main characteristics of high growth that as a sub-regional economy we shouldn't lose sight of:

- A high percentage of knowledge driven businesses
- A highly skilled workforce and talent retention is a key element to growth
- Our universities will continue to play an important role in attracting and refreshing the talent pool.

Finally, innovation. As an economy we need to encourage innovation from research through to implementation. Programmes such as **Made Smarter** are an important ingredient of that vision, with many businesses not yet having a digital strategy which has led to us falling behind our competitors in the adoption of technology. The UK ranks 22nd world-wide for robot density and yet we are the 9th largest manufacturer.

We thank Craig for his insights on the local business support landscape.

5. Recommendations

November's Golden Recommendation:

There must be a focus on the future approach of funding proposals for the sub-region, especially in relation to the UKSPF. Stakeholders should look to form a consolidated approach that works best for the entire Coventry & Warwickshire LEP area.

The following recommendations have been derived from analysis of macro-economic and business-level data and intelligence collated from Coventry & Warwickshire stakeholders. We begin with three short term recommendations:

a. Short Term

5.1.a

In response to the 'Perfect Storm' landscape detailed in August's Smart Region report, **there is an immediate need for clarity and understanding around schemes, such as the Export Strategy, being rolled out to support the sectors and areas most affected** by these issues, e.g., hospitality, caring, and logistics.

5.1.b

Local business support programmes must continue to raise awareness of the **merits of international market opportunities to businesses** and ensure they are **signposting effectively to specialist support services**, including those such as the Internationalisation Fund, delivered by DIT, which offers match-funded grants of between £1,000 and £9,000.

5.1.c

Coventry and Warwickshire **require urgent clarity around UKSPF funding as there is a clear need for sufficient funding to build upon already successful business support programmes** that have been rolled out across the sub-region.

b. Medium Term

Further initiatives that would help the local economy and the labour market in the medium term include the following three recommendations:

5.2.a

Increase in available funding to accelerate businesses' ability to:

- **access premium products within the business support landscape**, such as Made Smarter West Midlands

- **increase export capability** to adapt to changing economic environments.
- **receive non-financial support**, prior to the application stage for financial support, **as well as access to new financial products**.

5.2.b

Strong and effective PR campaigns during the autumn and winter around **public health safety** should be considered as a means of increasing both consumer and business confidence, **to avoid unnecessary slowing of the economic recovery**.

5.2.c

To support industry to adapt, develop, and grow over the coming decades, **we must ensure that skills provisions across the region are integrated into the wider support landscape**, especially around the innovation support system. There is also the need to continue **gathering intelligence around skills, to inform our actions and identify any further support that is required**.

C. Long Term

Businesses and the economy would benefit if both central government and local stakeholders support these three long-term recommendations:

5.3.a

Conduct dynamic market research, through a combination of surveys and the first-hand experiences of account managers and business advisors, to explore the best ways to further address the issues businesses are facing. This would better shape the business support landscape in the region and ensure that any funding from the UKSPF can react quickly to any future issues that may arise.

5.3.b

With an increasing focus towards a Net Zero future, there is a **need to invest in building stronger sustainable local supply chains**. Not only would this **contribute to achieving Net Zero targets, it would also mitigate some of the supply chain delays** highlighted in the 'Perfect Storm' analysis of August's report. Clarity around the long-term funding in this area is required, as there was insufficient detail in the spending review.

5.3.c

Additional funds for developing tools, such as FinditinCW, are required for the Coventry & Warwickshire business support ecosystem to continue to offer such services to the business community, in turn encouraging strengthened local supply chains, as set out in 5.3.b.