

# Economic Regeneration

Business Consultative Meeting

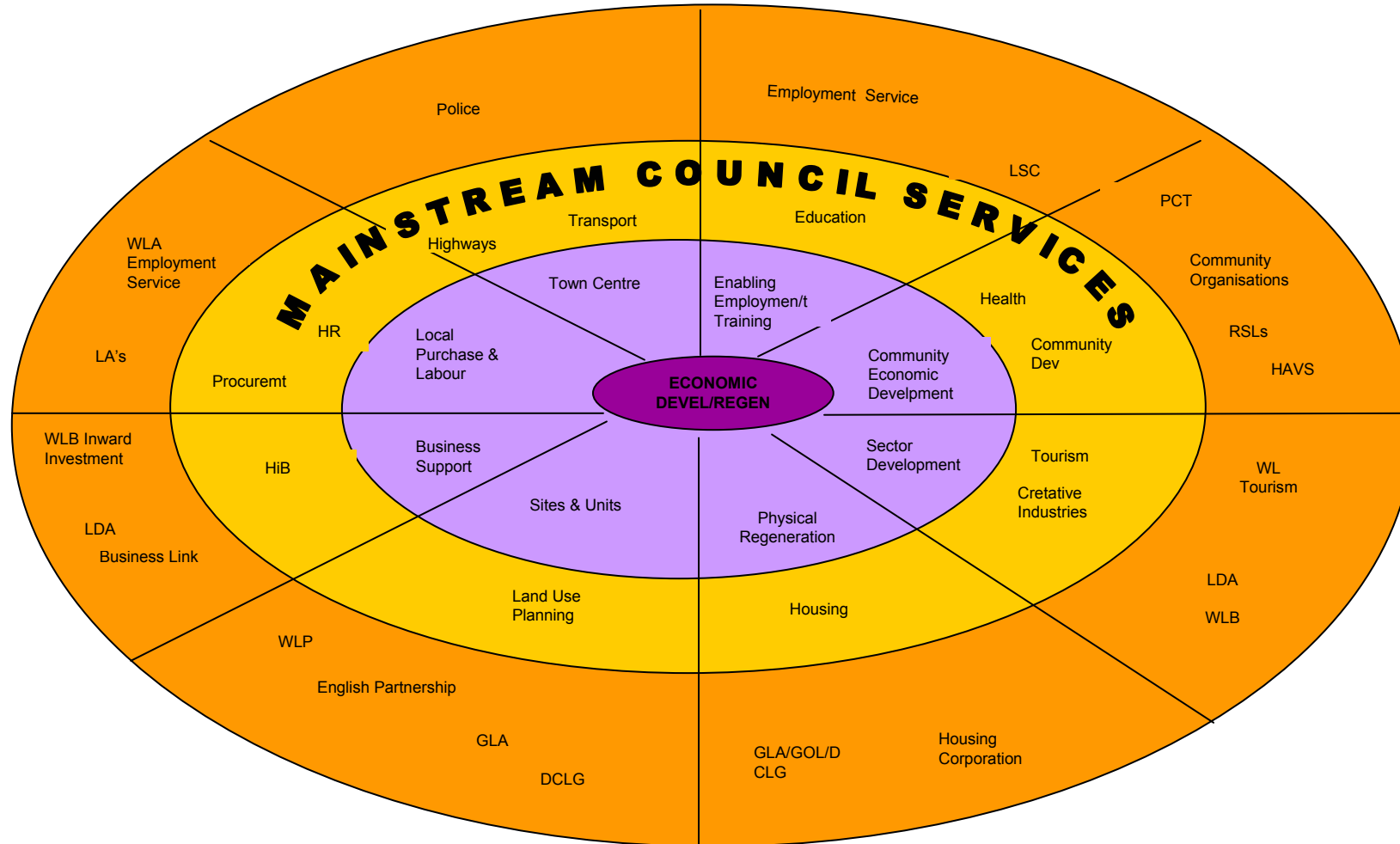
18<sup>th</sup> July 2006

# Economic Regeneration is

- About increasing employment, encouraging business growth and investment and tackling economic disadvantage
- The promotion of economic well-being also underpins community strategies, local strategic partnerships and is seen as a vital tool in improving neighbourhoods

# Range of local authority activity

**WORKING IN PARTNERSHIP PROMOTING LOCAL BENEFIT**



**ENSURING OPPORTUNITIES FOR LOCAL EMPLOYMENT & BUSINESS**

# Harrow Economic Development and Regeneration Review - why

- We need to develop an informed vision for the future of the local economy which:
- Analyses local patterns of economic changes and economic disadvantage
- Identifies opportunities and threats which lie ahead
- Identifies area of action where economic intervention may be needed
- Sets clear target to evaluate the efficient and effectiveness of economic development and regeneration.

# Where are we at

- Pulling together statistics
- Carrying out research
- What are we aiming for:-
- A report on where the economy of Harrow currently is
- What priorities and choices it faces
- Where Harrow might be in 10 years time

# What have we done so far

- Carried out a business needs survey of over 1,000 businesses
- An employment land survey
- Research into incubator provision
- Research into social enterprise
- Research into creative industries

# Business Mapping

- Key issues expected to impact in the next 12 months are:
- Difficulty finding new clients
- Lack of marketing expertise in the workforce
- Insecure financial position

# Business Incubation?

- Is a unique and highly flexible combination of business development and processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development and change.



# Business incubation

Feasibility study carried out proves there is sufficient demonstrable demand and a shortage in supply of business incubation environments in Harrow and West London