

## OCTOBER INSIGHTS by CHRIS TURNER

We are entering the early part of the Golden Quarter, with BIDs across the country busy with their retail event offerings, working with the service sector who are busy responding to new government pressures, or working on matters leading up to the budget. The government initiatives and the new thinking emerging means that much of this month's Insight is very 'strategic'.

Nonetheless, **BID ballot** teams are busy, and we have had successes and very sadly one key failure; we congratulate Coleraine, Drogheda, Solihull and Linlithgow on their successful ballots but very sadly Bedford was not successful. We have ballots coming up this month for Wolverhampton, Paisley, Hereford, Luton, Stourbridge, Worcester and Bracknell.

The new **government** is moving fast on some economic and place making issues, with a first budget coming up next week on October 30<sup>th</sup>. The gossip on this first budget suggests that it might be quite a major change in a whole range of government policies and clearly, we will report back to members with more information as the budget becomes clearer.

Meanwhile, the government has already moved to set up both an **Industrial Strategy** and a chair of the Advisory Council and a new Infrastructure Task Force. These are important major developments that will affect many BIDs in a variety of different fashions over time and therefore we need to keep abreast of them as they emerge. Firstly, the Business Secretary and Chancellor announced steps to deliver long-term growth through a modern **Industrial Strategy**, including appointing a Chair of the new Industrial Strategy Advisory Council. The government believes that this new Industrial Strategy will create a "pro-business environment and play to the UK's strengths, focusing on eight growth driving sectors including creative industries and financial services". Clare Barclay, CEO of Microsoft UK, will chair government's new Industrial Strategy Advisory Council, which will provide expert advice developed in partnership with

business, unions, and stakeholders from across the UK Government is also asking for business to help shape the industrial strategy with a green paper to develop the plans in partnership.

The consensus from the business **community** is that creating an industrial strategy in the first place – to coordinate a wide range of economic policies – is commendable, and the idea of having that strategy overseen by an “industrial strategy council”, to offer a degree of independent oversight, is a good one. If set up properly, it is felt that this council should encapsulate the idea of industrial strategy as a partnership between the state and business – a collaborative effort to discover new opportunities and develop new policies.

Alongside this industrial strategy and to ensure that there is a joined up economic **policy** for infrastructure, the chancellor has set up the first meeting of a **taskforce of leading City figures** to advise on infrastructure projects. The government will also launch a watchdog to oversee public works and ensure value for money for the taxpayer. It is understood Reeves is preparing to announce changes in the budget to the Treasury’s self-imposed fiscal rules to pave the way for billions of pounds in additional borrowing to finance major public works including roads, railways, schools and hospitals. This could all be good news for placemaking and place makers, especially at a time when the Future High Street Taskforce has come to an end, along with the funding, which many BIDs were using to the full.

As well as these major national strategic stories there is also much going on at the local level, following the ending of the ‘levelling up agenda’. The Local Government Association commissioned a useful piece of work studying the last 20 years of **place making funded projects**. Key outcomes were the vital role of a long-term vision for the place, the value of tapping into The Citizens' Voice, the benefits of a deeper engagement between councils and Whitehall, the provision of a creative space for innovation, and the projects being a dominant feature of public service delivery. The work was undertaken by the Shared Intelligence consultancy and the report is an extremely useful read on funding placemaking in general. Sadly, and very ironically there is no mention anywhere in the report of Business Improvement Districts and indeed very little mention of businesses at all; Joined up it most certainly isn't!

One data source that we are starting to use when planning for new BIDs and evaluating BID business plans is a new [Regional data dashboard](#). This dashboard examines local and regional regeneration through a range of indicators, such as median weekly pay, net additions to housing stock and education standards, for different places in the UK. To explore the data, you can start either by mission or geographic location. The indicators are sorted by the twelve missions as stated in the 2022 [Levelling Up White Paper](#). For each mission the relevant indicators are displayed. You have the option to download the charts and the data. You will also be able to download NIESR's own analysis of the corresponding data. It is most certainly very powerful stuff, and most certainly worth a look for your own local authority area.

For the geeky researchers amongst you an intriguing piece of work has come out on [The impact of nation and place brands on the local economy](#) from City Nation Place and the global research group Bloom Consulting. They believe that it is a game-changing piece of research; and it is indeed an intriguing global study, of great value for those trying to work out how their city brand impacts on tourism, on reinvestment and general place making. The data seems to suggest that Perception accounts for 24% and 23% of tourism receipts for a country and a city, respectively. Similarly, perception impacts 24% of foreign direct investment inflows in a country and 37% in a city. Do please read and admire!

Two very different pieces of work on the “ [death of big retail](#) ”and alternative models for [winning back high streets](#) have come out in the last couple of weeks. About 60 of the UK's 500 bigger shopping centres are likely to be razed completely, and a further 200 could be partially demolished, according to a report by the property consultancy Lambert Smith Hampton (LSH). The reasons for their demise are well-trodden: the rise of internet shopping; working from home; an epidemic of retail chain collapses; and the rise of out-of-town shopping centres. All that has left the UK with far too much retail space. Shopping centres have average vacancy rates of 19%, according to LSH. Much of this is being innovatively redeveloped into a wide range of new experiences, including housing. Yet, amid these changes, one constant remains; the central role that vibrant high streets play in local communities. But what makes for an appealing, thriving high street and what factors encourage people to visit regularly and spend? American Express recently commissioned research in partnership with retail experts [GlobalData](#) to

identify what, according to the public, makes for a 'great' high street experience. The key headlines – well known to most BID leaders – are a diverse mix of retailers, high streets as leisure hotspots, and balancing fun and functionality. Even more interestingly, the role and relevance high streets play in our daily lives is evident; nearly two thirds of consumers said they visit their local high street weekly and one in 10 said they visit daily. Most encouragingly, almost three quarters (73%) of consumers expect their local high streets to be just as important to them a decade from now.

On a more local and practical note, **SEEDL's** joint venture with **Digital Local Radio** enables BIDs (Business Improvement Districts) to have their own radio station. Available by PC, Tablet, Mobile, Apps and Alexa - a BID's radio station can be broadcast in all levy payer premises whilst also being a connection to the local community. With a mix of music from the last 40 years, local unsigned bands and daily radio presenters talking up what's going on in your local centre, SEEDL's BID Radio Network is an essential permanent marketing tool to connect local businesses to their potential (and existing) audiences.

The response has been brilliant to **Love Newmarket BID Radio** going live. Speaking to levy payers letting them know about their 30 second advert being played for FREE every week plus reminding them of the FREE learning available fully funded by the BID, it's creating a real buzz around the town. Alternatively, visit the SEEDL [website](#) for all the details.

As ever the **British BIDs** annual conference is coming up on November 7<sup>th</sup> – when many of these issues will be raised and discussed. Full details are as ever on our [website](#), along with our Certificates and Diploma, academy courses, Accreditation and development and ballot services.

A handwritten signature in black ink that reads "Chris". The signature is written in a cursive, slightly slanted style with a horizontal line underneath the name.

**Professor Christopher Turner, Head of Research, British BIDs**