

Minutes of Marches Growth Hub Steering Group 18.01.2018
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Present		
Paul Hinkins	PH	LEP Board Member and Chair of Telford Business Board
Michelle Kynaston	MK	Marches Area Lead – Cities and Local Growth Unit, BIES
Frank Myers	FM	Chair of Herefordshire Business Board - Director, MCP Systems Consultants Ltd
Paul O’Neill	PO	Director - Marches Skills Provider Network
Johnny Themans	JT	Telford Business Board Representative – Director, Good 2 Great Ltd
Ray Hickinbottom	RH	FSB Chair (Shropshire) & Sales Trainer, Ray Hickinbottom Training Academy
Mike Forrester	MF	Herefordshire & Worcestershire Chamber – Chairman Orchard Valley Foods Group
Gemma Davies	GD	Shropshire Council – Head of Economic Growth
Kate Jarman	KJA	Marches Growth Hub Coordinator
Marc Fleetham	MF	University of Wolverhampton – Director of Business Solutions. Regional Knowledge Transfer Partnership Director, Chair KTP National Forum
Amy Bould	AB	PR & Marketing Consultant - MLEP, Director Be Bold Media Ltd
Yasmin Sulaman	YS	Marches LEP Business Support Officer
Kathryn Jones	KJO	Marches LEP Partnership Manager
Paul Bennett	PB	Shropshire Business Board Representative – Partner, Aaron & Partners LLP
Steve Havins	SH	Department for International Trade- Head of Business Development and Partnerships
Wesley Lovett	WL	Senior Business Development Manager – BCRS (Guest Speaker)
Raj Minhas	RM	Investment Manager – Maven Capital Partners (Guest Speaker)
Apologies:		
Kathy Mulholland - Telford & Wrekin Council - Inward Investment & Business Support Service Delivery		
Maisy Owen - Shropshire Chamber – Chair of Members’ Committee, Director of MO Management Consultancy Ltd		
Anna Wilde –WiRE Member – Managing Director, Perfect Arc Ltd		
Not Present:		
Nick Webster - Herefordshire Council - Economic Development Manager		

ITEM		ACTION
1.	<p>Welcome and introductions</p> <p>PH welcomed everyone to the meeting and gave apologies for members unable to attend. This was followed by round table introductions.</p> <p>PH went on to welcome the two guest speakers.</p>	
2.	<p>Midlands Engine Investment Fund (MEIF) - Fund Managers Presentation & Discussion</p> <p>WL from BCRS delivered a presentation on MEIF Small Business Loans: -</p> <ul style="list-style-type: none"> • £17M is available to SME's for projects including start-ups, working capital, expansions, leasing commercial premises, and asset acquisition; • Loans range from £25,000-£100,000, with repayment terms of between 1-6 years; • Average interest rates are 13% over base rate with a 4% arrangement fee; • There are no early repayment fees; • One award has been made to date since the launch; • BCRS is available to lend to retail, outside of the MEIF fund; and • Majority of referrals come from Banks. <p>RM from Maven delivered a presentation on MEIF Debt finance: -</p> <ul style="list-style-type: none"> • £90M covering 10 LEP areas is available to SME's to support economic growth, expansion & innovation, and job creation; • Debt funding of between £100,000-£1.5M; • No specific sectors are targeted, however there are certain restrictions which prohibit funding in certain sectors; • Eligible businesses will be required to meet several funding criteria, including a propensity to create jobs and contribution to economic development; • End-to-end process time is typically between six and ten weeks from the time of introduction to completion; • The option of 12 hours business mentoring is available if unable to offer finance; • There has been no award made to date however, there is one project currently in the pipeline; • There seems to be a lack of quality business plans received; and • Majority of referrals come from Banks. <p>A group discussion took place around how the Steering Group could support the Fund Managers reach out to the business community. During the discussion the unique selling point was discussed for each fund. Suggestions made by the group included presentations to The Professionals Partnership and Business Boards. There is also a need for the Fund Managers to deliver workshops/sessions at the three physical growth hubs to help raise the profile. In addition to this, there was a request for case studies.</p> <p>RM went on to give a brief update on two remaining funds and MEIF launch: -</p> <ul style="list-style-type: none"> • The Fund Managers for the two remaining funding streams are due to be announced at the end of January 2018; and 	

	<ul style="list-style-type: none"> A MEIF launch with Sajid Javid MP is expected mid-February 2018, followed by local LEP events in March. The local LEP event will take place early morning with key speakers from the LEP, banks and MEIF Fund Managers. <p>KJA to circulate the presentations to the group.</p>	KJA
3.	<p>Declarations of Interest</p> <p>There were no conflicts of interest declared by the group.</p> <p>PH confirmed that there is a new form for completion in line with Government guidelines and that this will be circulated to the relevant members in due course.</p>	
4.	<p>Data Sharing Agreements</p> <p>YS confirmed that the agreements are due for renewal. The agreements will be emailed to relevant group members. The form can be returned either via email or handed in at the next meeting.</p>	KJA
5.	<p>Notes of last meeting and follow up actions</p> <p>The group agreed and signed off the minutes from the 24/10/17 meeting.</p>	
6.	<p>LEP Update</p> <p>KJO gave a general update with the main points being: -</p> <ul style="list-style-type: none"> Following a recent review of the LEP Network, best practice guidelines have been issued which includes a new Declaration of Interest Form which is required by each LEP; No formal confirmation of future Growth Hub funding has been received as yet. MK confirmed the formal letters have been signed and should be sent shortly. Funding remains at the same level for both the MLEP and MGH; The Strategic Economic Plan will be updated in 2018; Further to the email sent to the group on the 17th January 2018 regarding Carillion, a local task force has been set up to help and support individuals and businesses at risk. A request for the group to feedback on any issues from business community; and With regards to Carillion, AB confirmed the Board of Construction are taking a positive view and feel that this situation will present opportunities to the business community. 	All
7.	<p>Marches Growth Hub Policy</p> <p>- 2017/2018 Spend to Date</p> <p>YS reported a slight underspend in Q3. The Virtual hub has an underspend due to the Growth Hub Evaluation Report being finalised later than expected. There is also a slight</p>	

	<p>underspend with the physical hubs due to the re-scheduling of some events and staff changes. Final spend remains on track for year end.</p> <p>GD confirmed that staff changes are nearly complete and an assessment of the opening hours is due to take place. There will also be a reconfiguration of the space available, due to the planned departure of The Chamber of Commerce.</p> <p>- MGH Review & Evaluation update & next steps</p> <p>KJO confirmed the following: -</p> <ul style="list-style-type: none"> • The final MGH Evaluation report will be posted to the MGH website in due course; • Proposed actions from the report will feed into 2018/2019 Growth Hub forward plan; • YS thanked the group for their input and feedback with the evaluation surveys; • FM added that the proposed actions recommended need to be endorsed by the Steering Group; and • YS agreed to email the proposed action plan to the group for comments. <p>A further discussion took place around the role of the Steering Group and SLA's with partners. It was agreed that the March meeting focus should be entirely around the MGH covering: -</p> <ul style="list-style-type: none"> • Terms of Reference; • Membership; • SLA's with Partners; • Data Sharing Agreements; • Declarations of Interest; • The delivery of the proposed action plan; and • MGH forward plan. 	YS
8.	<p>2017/18 Marches Growth Hub Update</p> <p>- Enquiries/referrals – physical hubs and virtual hubs</p> <p>KJA confirmed the following: -</p> <p>Physical Hubs: -</p> <ul style="list-style-type: none"> • Customer satisfaction data is now being reported for both events and face to face interventions; • Customer satisfaction scores remain consistent; • Numbers of enquiries received have remained consistent for the time of year; and • Events have been well received and attended. <p>Virtual Hub: -</p> <ul style="list-style-type: none"> • Average of 25 enquiries per month with funding and start-ups being the most popular requests; • Customer satisfaction remains consistent • Majority of enquiries are made via the telephone; and 	

	<ul style="list-style-type: none"> Most popular third-party referrals are to the Business Growth Programme (BGP), Virgin start-ups and Rural Development Programme for England. <p>JT questioned inconsistency with some of the Virtual Hub data. KJA to investigate and advise.</p>	KJA
9.	<p>Marketing and Social Media / Google Analytics</p> <p>AB gave an update on progress since the last meeting: -</p> <ul style="list-style-type: none"> The correlation between PR work and Rural Development Programme for England enquiries is good; The Marches Buildings Investment Grant two-page feature was in the Shropshire Star early January and a similar feature will go in the Hereford Times during February 2018; BGP is a success in The Marches. Case studies are currently being prepared to promote the programme; December figures have dropped as expected; Most visited pages on the MGH website include the support directory and MEIF information; and Social Media & Twitter improves each month, with Facebook receiving far better reach with boosted posts when targeting a particular audience. 	
10.	<p>Any Other Business</p> <p>PH confirmed that the Chair's current term has been reached and that he is happy to continue should the group wish this. Re-election will take place at the next meeting. The group members were asked to register their interest for this position by e-mailing the LEP office before the next meeting.</p>	All
	<p>Future Meeting Dates (quarterly 4.30 – 6.30) Thursday 29/3/18 Thursday 28/6/18 Thursday 27/9/18 Thursday 13/12/18</p>	