



Subject:	Business Growth and Scaling support
Date:	11 September 2024
Reporting Officer:	John Greer, Director of Economic Development
Contact Officer:	Margie McKay, Enterprise and Business Growth Manager

Restricted Reports

Is this report restricted? Yes No

If Yes, when will the report become unrestricted?

After Committee Decision	<input type="checkbox"/>
After Council Decision	<input type="checkbox"/>
Some time in the future	<input type="checkbox"/>
Never	<input type="checkbox"/>

Call-in

Is the decision eligible for Call-in? Yes No

1.0	Purpose of Report
1.1	The purpose of this report is to provide members with an update on the Enterprise and Business Growth support and provide additional information on new interventions that had been identified in the 24/25 workplan which was presented to committee in May 2024.
2.0	Recommendations
2.1	Members are asked to: <ul style="list-style-type: none">Note and approve the allocation of £20,000 from the existing 2024/25 Economic Development budget to support the Fintech Support Programme, in partnership with the Fintech CorridorNote and approve the allocation of up to £65,000 from the existing 2024/25 Economic Development project to support the Advanced Media Production (AMP) capacity programme in partnership with Digital CatapultNote and endorse the proposal to invest in a localised test trading pilot to support pre/early start businesses with a maximum budget of £20,000.

3.0	Main Report
3.1	At the May 2024 meeting of this Committee, members endorsed the Enterprise and Business Growth workplan for the 24/25 year. The report set out key priority areas of work for the 2024/25 financial year, aligning to the delivery of the targets under the “Our Economy” pillar of the Belfast Agenda.
3.2	The report provided plans for scaling support and innovation, focusing on key technologies and priority sectors including Fintech and Financial Services, Creative and Digital Life and Health Sciences, and Advanced Manufacturing. Since that time, we have continued to work closely with the City Innovation Team to develop and deliver on new interventions which build capacity among local businesses – including those aligned to the Belfast Region City Deal interventions. Through this work and engagement with stakeholders in the wider ecosystem including Digital Catapult, Ulster University, Queen’s University, and the Fintech Corridor we have identified two key projects which we consider have clear alignment to the overall plan and which can lever resources and support from other key organisations.
3.3	<p><u>Fintech Support Programme</u></p> <p>Working in partnership with the Fintech Corridor, the Fintech Support Programme will aim to address the issues and strategic objectives identified in the Fintech NI action plan. The Fintech Corridor was established in 2020 and is a cross-border cluster working with multiple Fintech companies, academic institutions, and development agencies along the Dublin to Belfast corridor. It supports local SMEs working in the financial services to utilise new technology to grow and scale and provides important networking opportunities for companies along the corridor as well as with international companies working in this space.</p>
3.4	Belfast City Council is seeking to support 40 Belfast based companies to provide new partnership and networking opportunities, mentoring to support business growth, scaling and access to finance, and to look at opportunities to support the skills development and pipeline into the sector.
3.5	The support programme will focus on addressing specific barriers to SME growth and will provide the tools to overcome these barriers including mentoring, education, and support to enable business and product development, route to market engagements enabling b2b opportunities for Fintech SMEs, facilitated networking and collaborative space to explore and develop innovation, future opportunity identification and shaping SMEs for a growth mindset.

3.6 Advanced Media Production Capacity Programme

Working in partnership with Digital Catapult, the Advanced Media Production (AMP) capacity programme will aim to address key barriers to growth and explore opportunities for creative digital SMEs to engage with large scale Advanced Media Production (AMP) facilities such as Studio Ulster. The AMP programme will support up to 50 Belfast based companies wishing to build capacity in the commercial use of, and access to, Advanced Media Production (AMP). Through this programme businesses will have the opportunity to gain valuable skills and learning linked to Advanced Media Production and Studio Ulster in particular, to apply this new understanding to offer potential new market opportunities and to develop a pathway for local SMEs to engage and benefit from large scale City Deal projects, Studio Ulster, in this case.

3.7 Test trading opportunities for growing businesses

The May 2024 committee report provided an overview of the role which the Enterprise and Business Growth team takes in supporting businesses at all stages of their journey including improving start-up and survival rates of new businesses and encouraging a culture of entrepreneurship across the city.

3.8 The report outlined plans for continuation of our dedicated start up space at St George's Market. Since April this year, we have enhanced our promotion of this service and demand has grown for the offer as a result. Two stalls at the market are set aside for new traders and we rotate participation on a six-week basis in order to ensure that businesses get a feel for the retail environment – as well as ensuring that the opportunity is available to a growing list of interested businesses. Further to this, we have enhanced our stakeholder engagement, ensuring our services are accessible in all areas of Belfast and across all communities. Through this stakeholder engagement we have explored various opportunities with shopping centres and trading locations across Belfast to explore further opportunities for test trading. As part of this engagement, we have identified an opportunity to provide test trading to approximately 30 pre/early start businesses in a busy retail environment.

3.9 In order to pilot this approach, we have developed a partnership with the Kennedy Centre in West Belfast. Through this, we will provide space for approximately 30 traders over the duration of the pilot. If feedback is positive and this process successful, we would propose providing test trading opportunities across other retail locations in Belfast. Early discussions are already under way to identify viable opportunities. The pilot will include wraparound support being provided to the businesses through the established Go Succeed service and each business will avail of branding, marketing, and sales support. Following successful

	<p>completion of the pilot programme, the Kennedy Centre has committed to a period of reduced costs on more permanent trading space within the centre. A maximum budget of £20,000 is proposed for this activity to include pilot development, recruitment and marketing, wraparound support for businesses, and evaluation of the pilot.</p>
3.10	<p><u>Financial & Resource implications</u></p> <p>The activities outlined within this report will be resourced through the existing Enterprise and Business Growth budget for 2024/25.</p>
3.11	<p><u>Equality or Good Relations Implications/Rural Needs Assessment</u></p> <p>The unit is currently undertaking an equality screening on the overall work programme. This will ensure that due consideration is given to equality and good relations impacts throughout the delivery of the collective workplan.</p>
4.0	Appendices
	N/A