

Third Life Economics (3LE)/Institute for Manufacturing (IfM) collaboration to develop an “Industrial Innovation Toolkit for sub-regional and local economies”

How can sub-regional and local economies restore sustainable economic growth and enhance their competitiveness in global markets over the coming period? How can sub-regional and local public bodies stimulate and support these types of development in the face of changing national and EU/international political priorities, very tight public finances, and increasing social and environmental demands?

Amidst the uncertainties of the new government’s intentions on sub-national policies and priorities, a number of fundamentals facing local, city and sub-regional leaders are very clear. Firstly, we do need to plan seriously for how we can re-stimulate growth and development in our areas post the recession; and, secondly, we are going to have to achieve this with much less public investment than might have been expected hitherto. Third Life Economics (3LE) work with the Institute for Manufacturing (IfM) at Cambridge University to develop an “Industrial Innovation Toolkit for local and sub-regional economies” may be of considerable interest in this endeavour.

There is general recognition that successful places in the UK need to stimulate and support a “new economy” post-recession in which modern industries, emerging technologies and innovation will be major areas for development. Local and sub-regional role public bodies provide hugely important underpinnings for economic success – skills employment and labour force productivity measures; infrastructure – economic, social, transport etc.; planning and regulatory environment; markets through public procurement; business support etc.

However, in the current public finance climate, public bodies need to be highly selective in the interventions they support – prioritising public investment and services on measures that will genuinely produce positive outcomes and returns.

The legislative framework produced by the last government and the guidance that supported, for instance, Local Economic Assessments and New Industries New Jobs identified:-

- a process whereby public and private bodies could understand their local economy;
- a number of emerging sectors and technologies that are most likely to provide future growth and development – e.g. low carbon and energy, advanced manufacturing, life sciences, creative and digital.

Almost regardless of any new legislative context, sub-regional and local leadership teams wishing to promote economic growth will need these understandings if they are to provide the underpinnings and support for this new economy.

In this context IfM is:-

- The leading specialist institute in the UK in terms of focusing on the roles and opportunities for “active industrialism”, manufacturing and related sectors in progressing this agenda
- With strong networks and influence on national government, large corporate and the business support community into which sub-regional and local economies will connect by working with us

- Able to deploy a “full service” offer to that economy in terms of research and analysis, education and training, consultancy advice and facilitation, network development and support, and hands-on implementation (e.g. the West Midlands MBTS); or alternatively able to contribute bespoke discreet components of the “full service”
- Offering international comparative experience, good practice insights, and potentially knowledge exchange and networking opportunities globally
- (Where appropriate) rooted in, and therefore with special insights into, the Cambridge sub-region as Europe’s most successful, dynamic high technology cluster

IfM is working with 3LE to develop an “industrial innovation toolkit” that will assist local and sub-regional leadership teams assess the potential for industrial, advanced manufacturing and innovation-led growth; and thereafter deliver public interventions that will stimulate and support that growth. The toolkit will be designed to help leadership teams either through a whole development process (as illustrated below) or through parts of it.



For the initial development of the toolkit, 3LE/IfM are seeking to work with a small cohort of interested areas on a collaborative project. This will assist leadership teams identify and exploit underlying strengths and potential to develop globally-competitive knowledge-based high growth industry and related services in their area. This “Special Interest Group” (SIG) will have the potential for both in situ exercises, action-learning across the group, and networking with, inter alia, IfM’s contacts at the most senior levels of both public and private sectors. If you are interested in participating in this exciting new initiative, please contact us at Third Life Economics.

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