

# Economic Development Strategy 2015

John Foster

Economic Development Manager

# The importance of the EDS

- The Economic Development Strategy is a key document for the Council and will impact on the economic, social and environmental wellbeing for the whole of the borough, businesses and residents.

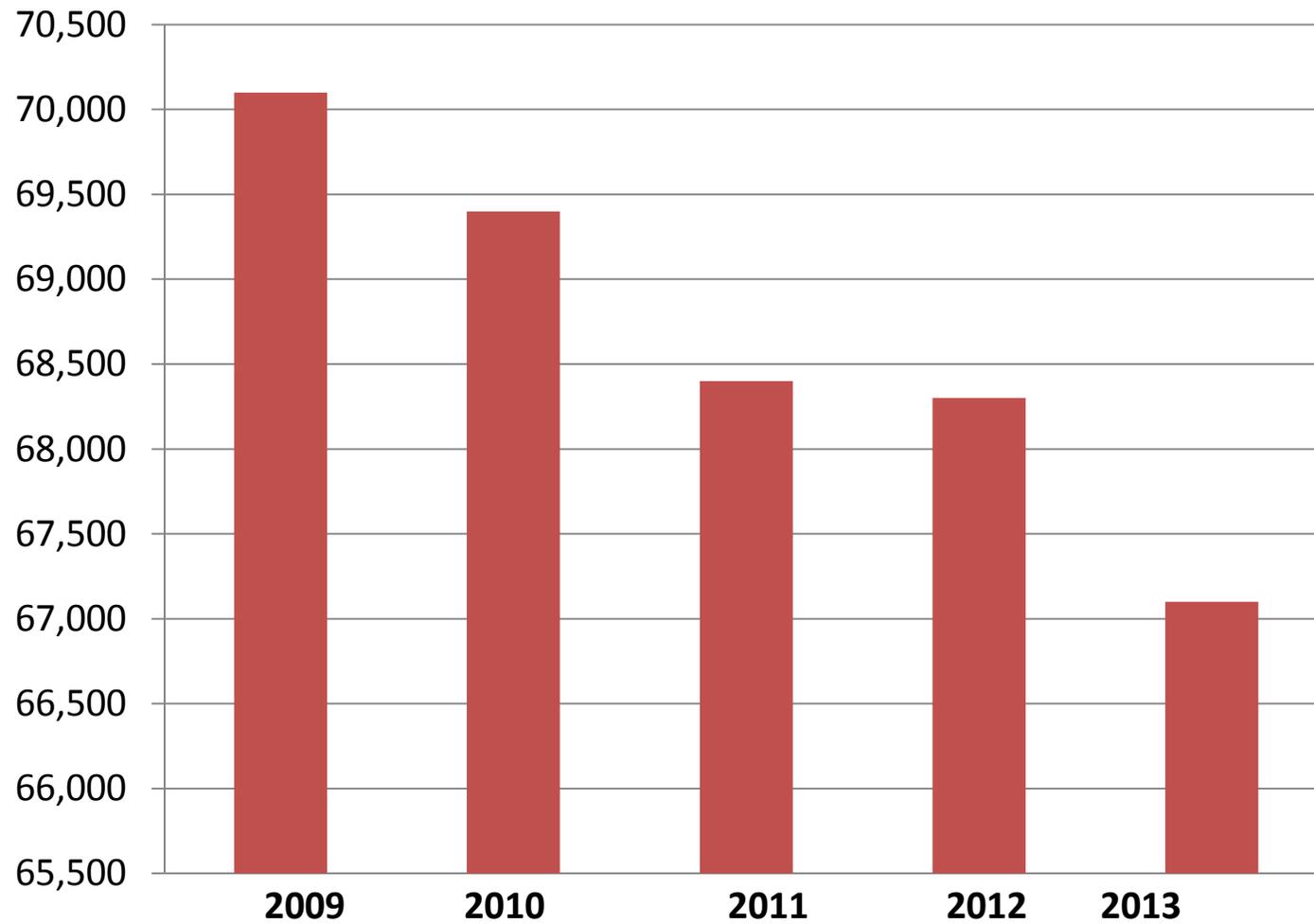
# Who and what informed the Strategy?

- Shared Intelligence was commissioned to produce it.
- An analysis of the broader national and local economic trends.
- The views of the business community, key employers and stakeholders have also been considered in developing this strategy.

# Economy today

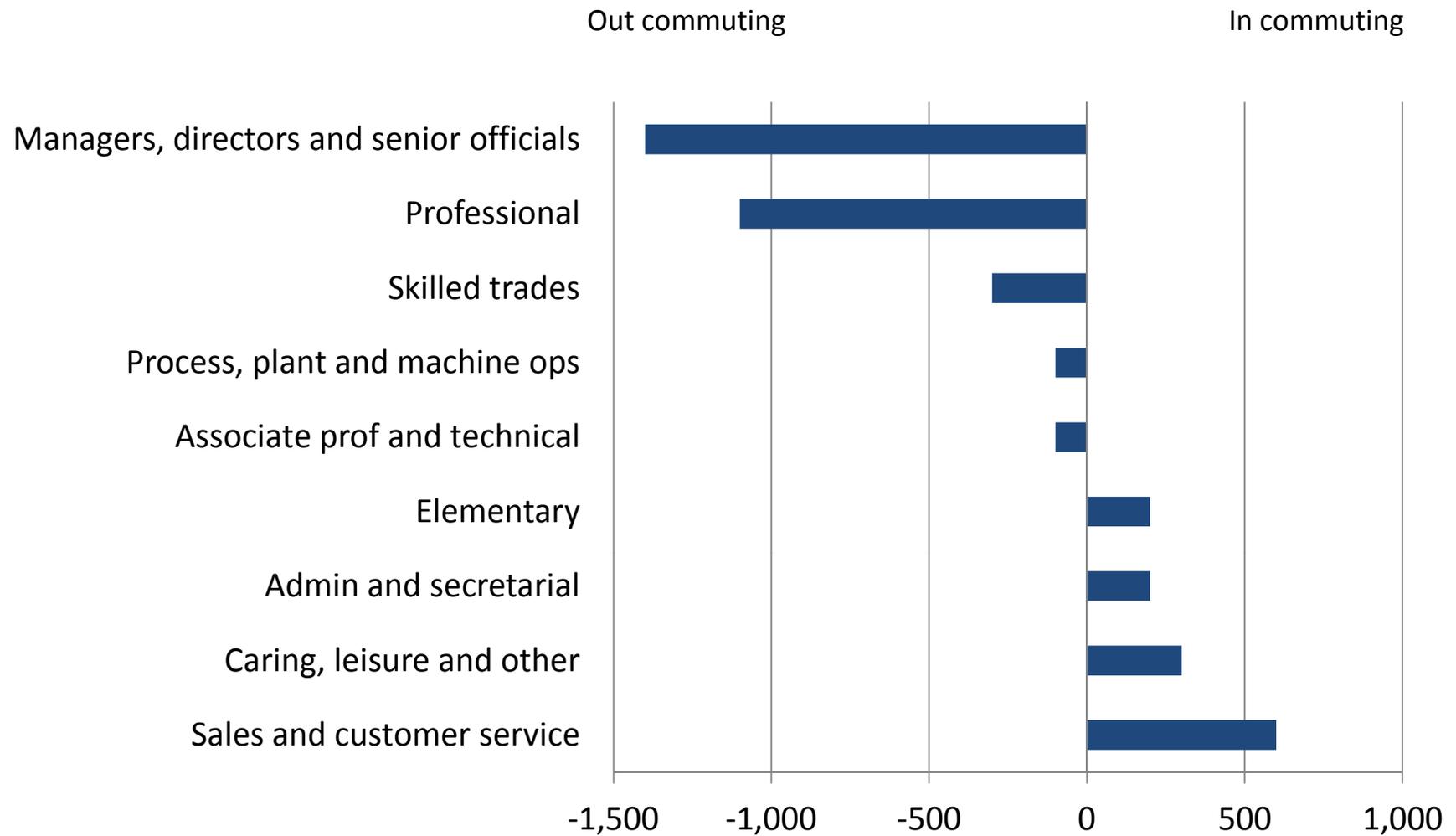
- Since the recession the economy has shrunk more in Maidstone than in Kent as a whole or nationally.
- 1,900 jobs lost since 2009 largely in the public sector.
- Between 2008 and 2011, business deaths outnumbered business births. 2012 has seen a reversal of this trend.
- Maidstone has a low share of employment in knowledge economy jobs, such as high tech manufacturing, ICT and creative industries such as media and architecture, which are traditionally higher skilled and higher paid.

## Declining number of employees in the Borough



# Economy today

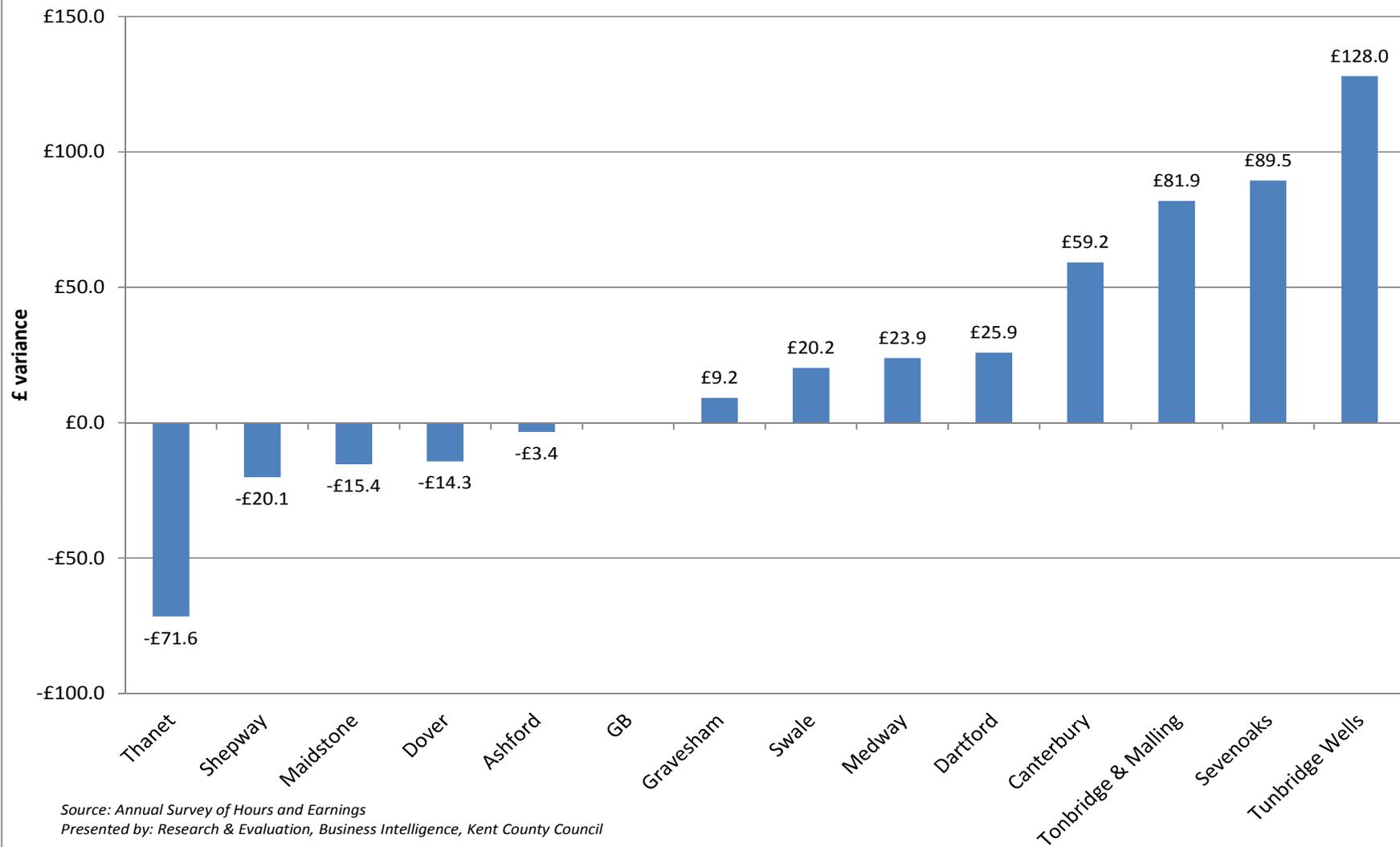
- Commuting patterns show that Maidstone Borough has changed over the past decade from being a net importer to a net exporter of workers.
- This position will worsen over the next 15 years as the working age population will rise by over 17,300 people but the planned jobs numbers are between 7,800 and 14,400.



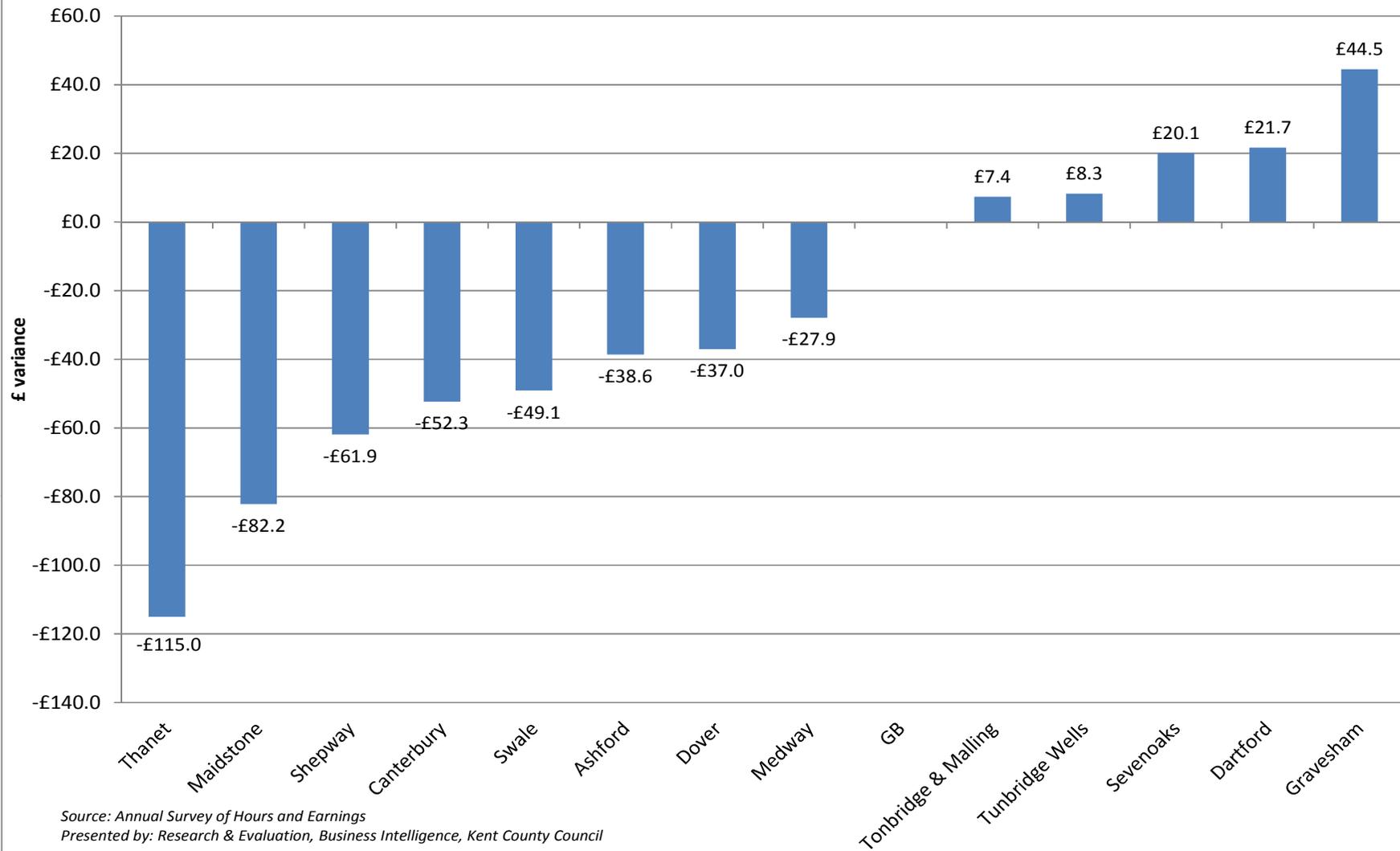
# Economy today

- Skills: Less than a third (32.6%) of residents have higher level qualifications, compared to Kent (33.6%) and the national average for England (35%).
- Earnings for Maidstone Borough residents have been in decline since 2010 and now stand for the first time in over 10 years below the GB average. Maidstone Borough resident earnings (2013) are the third lowest in Kent, and workplace earnings are the second lowest in Kent.

### Index of resident earnings ( £ variance from GB average)



### Index of workplace earnings ( £ variance from GB average)



# Objective

By 2031 we aim to:

- Help create 14,400 jobs in a range of sectors and occupations.
- Raise output per head to the level of the South East.
- Raise the skills profile of Maidstone Borough to the South East average.

# Strategy for Growth

5 priorities:

1. Retaining and attracting investment
2. Stimulating entrepreneurship
3. Enhancing the town centre
4. Meeting the skills needs
5. Improving the infrastructure

# Key actions

- Produce and implement the vision for Maidstone Town Centre.
- Maximise the opportunities presented by Kent Medical Campus.
- Deliver a new business park located close the strategic road network.
- Produce a new plan for Eclipse Business Park.
- Deliver the Business Terrace

# Consultation

- An online form, together with the relevant documents, was put on the consultation page of Maidstone Borough Council's website.
- The same form was sent to 1900 businesses
- A press release was issued to the media and the KM paper ran a half page story on it. Social media was used.
- Two events were also held. A Parish and Communities event attended by 33 people, and a business event attended by 60 people.
- A telephone survey of residents – 1,518 interviews.

# Consultation outcome

- General support for the aims, priorities, and actions.
- The feedback resulted in a number of changes to the Strategy to make various sections more easily understood.
- The Action Plan is no longer a separate document.
- Monitoring indicators and a Glossary have been added.
- More detail on the contribution of Heritage and Tourism - set out in Destination Management Plan and a new Cultural Strategy.
- Support for Agriculture and Horticulture has been included and an action added.
- Locations for Growth section has been updated.

# Vision

- By 2031 our vision for Maidstone is:
- *“A model ‘21st century county town, a distinctive place, known for its blend of sustainable rural and urban living, dynamic service sector-based economy, excellence in public services, and above all, quality of life.”*
- Maidstone is at a crossroads. With a growing population, the creation of 14,400 jobs by 2031 in a range of sectors and occupations is essential if the Council and its partners are to minimise unsustainable out commuting and reduce the likelihood of Maidstone becoming a “dormitory town.”