

# Future Portland: Setting the Scene: Economic Vision



# Setting the Scene

- National and local context
- Profile of Portland – an area of need and opportunity
- The draft Economic Vision for Portland
- Themes, priorities and projects



# Economic Development

*“The purpose of local economic development (LED) is to build up the economic capacity of a local area to improve its economic future and the quality of life for all.....it is the process by which public, business and non-governmental sector partners work collectively to create better conditions for economic growth and employment generation”*

Source: World Bank

# National Context

- Shift in national focus
  - ▣ Addressing the budget deficit
  - ▣ Rebalancing the economy
- Levers to support Local Growth
  - ▣ Local Enterprise Partnerships
  - ▣ Enterprise Zones
  - ▣ City Deals
  - ▣ Regional Growth Fund
- BUT a significant reduction in local funding

# The new Economic Development arena: What does this mean?

- Less resources for delivery and support
- Greater prioritisation of scarce resources
- Less guidance / steer from Central Government
- More creativeness – new ways of working
- Importance of localism, partnership and collaboration

**A new wave of economic development  
activism**



# Portland Economic Vision: What do we want to achieve?

- An Economic Plan for growth and prosperity
  - ▣ A shared agenda
  - ▣ A balanced programme
  - ▣ A framework for action for short, medium and long term actions 2015-2030

# Portland Economic Vision: Guiding Principles

- Robust evidence base to frame vision and strategy;
- Aligning the Portland Economic Plan with the growth plans of the Dorset LEP;
- Ensuring the strategies take advantage of current / future funding opportunities, including EU funds for 2014-2020;
- Play to the strengths and opportunities of Portland and focus on key assets and
- Involving all stakeholders and partners in developing and implementing the Economic Vision.

# Portland Economic Vision: Economic Profile: Need

- Economic base weighted toward lower value-added activities
- Average earnings are modest by regional standards
- One of the weakest areas in the south-west in generating private sector employment in recent years
- Modest increase in employment seems to be attributable to a comparatively robust public sector
- Pockets of deprivation and a disparity between low earnings and high housing cost
- Some skills shortages
- Limited population growth – ageing population

# Portland Economic Vision: Economic Profile: Opportunity

- Good array of businesses, with a number of employment sectors that offer future growth potential – marine technology; advanced engineering, defence-related
- Good supply of land for commercial development - areas of job creating potential, including Portland Port and Osprey Quay
- A potentially strong tourism and leisure offer
- Unique and distinctive environment with diverse landscape and rich biodiversity
- An emerging ‘green technology’ opportunity cluster
- Recognised as an opportunity area by LEP

# Portland Economic Vision

## Economic Vision: 2015-2030

The economic vision is for Portland to be a lead player in the thriving **Western Dorset Growth Corridor**. Drawing upon our **key strengths**, the island will be a leader in innovative business, destination development and low carbon technologies, **connecting its residents and businesses** to more opportunities, and providing an ideal environment to start, grow and locate a business.



# Portland Economic Vision

## Strategic Themes

### Business Transformation

- Attract, retain and grow the business base providing the conditions for business-led growth
- Promote a culture of entrepreneurship and enterprise
- Change business perceptions to create a more positive image of Portland, its economy, assets and workforce

### Destination Development

- Strategic framework to shape local tourism development
- Grow a high quality and distinctive visitor economy
- Address shortfalls in the product offer
- Support the development of 'early wins', e.g. Development and packaging of niche adventure products

### Low Carbon Economy

- Promote and develop Portland as a 'green' exemplar island
- Develop the commercial potential of cutting-edge renewable energy and environmental technologies

### Employment and Skills

- Develop an employment and skills plan for Portland
- Reduce worklessness particularly amongst young people
- Increase skills and develop the workforce supply chain in support of the growth agenda

### Infrastructure Improvements

- Secure investment in the transport network and digital infrastructure
- Improve the broadband offer
- Ensure road and transport networks are implemented which improve opportunities for growth

# Transformational Projects: Northern Arc Enterprise Zone

- Masterplan to develop designated employment zone (Enterprise Zone) connecting Osprey Quay, Castletown and Portland Port with the aim of raising the profile of Portland as an employment hub



# Transformational Projects: Destination Portland

- Develop and grow the visitor economy on Portland based on its unique strengths and character



# Transformational Projects: Energy Island

- Co-ordinated plan to put Portland at the forefront of environmental energy research and development and application, specifically marine energy



# Transformational Projects: Centre for Entrepreneurship

- A centre providing a support infrastructure for budding and established entrepreneurs linked to IPACA and partners



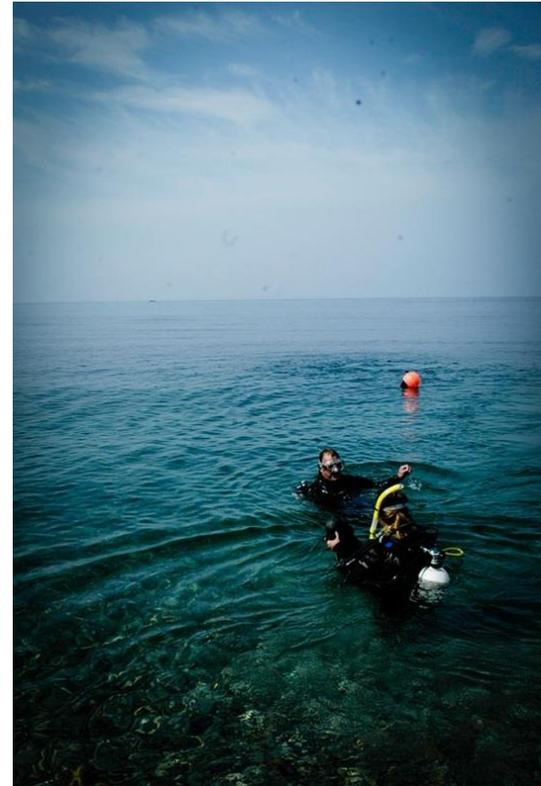
# Transformation Projects: Island Apprenticeship Scheme

- Coordinated plan to create an apprenticeship culture, e.g. includes apprenticeship clauses, via S106 agreement, into all major public contracts



# Transformation Projects: Castletown Regeneration

- Coordinated plan to see Castletown develop as a vibrant, busy commercial centre including a scuba diving facility and American-themed D-Day attraction



# “Early Wins” – securing momentum

## □ Business Needs

- Local Branding
- Buy Local
- Broadband Improvements
- Business Directory- Clusters

## □ Tourism related

- Create Cultural and Heritage Trails (including OCR/Web based info links)
- Create Portland Ambassadors Programme and Tours Offer
- More theme based heritage centres e.g. Shipwreck, Military, Stone linked to Quarry Nature Park.
- Sea Wall/West Weares Enhancements

## □ Theme Related

- Feasibility study of tidal resource involving new technology
- Employers skills and training needs review
- Community Landtrust
- Invest in marine berths to ensure Portland remains competitive in the cruise market
- Navitus Bay decision

# Portland Economic Vision: Vision and Themes

**Does the vision and themes provide a framework for action based on need and opportunities?**



# Portland Economic Vision: Priorities for Action

**In terms of future funding and investment, what are the priorities for action?**



# Portland Economic Vision: Models for delivery

**How can we ensure delivery of the  
Economic Plan?**

