

Present:

James Pinchbeck (JP) Chair – Streets Chartered Accounts
Mark Webb (MW) Vice Chair – E- factor
Samantha Harrison (SH) – LCC
Angela Driver (AD) – LCC
Geoff Daley (GD) – LCC
CllrT Dyer (CD) - LCC
Noreen Read (NR) - EMB
Phoebe Edwards (PE) - EMB
Katrina Pearce (KP) – FSB
Scott Fleming (SF) – BGU
Zoe King (ZK) – Epix Media
Helen Thompson (HT) – NLCC
Jenny Couch (JC) - NELC
Sean Gray – LCC
Lewis Stringer (LS) – BBB
Allison Webb (AW) – BGU
Kay Purle (KP) – BGU
James Baty (JB) – GLLEP

Apologies were received from:

Ian Green - HSBC
Vicky Addison - UOL

The following Declarations of Interest were received:

- James Pinchbeck declared an interest that he is also a board member of NBV.
- Mark Webb declared he provides support Business Lincolnshire via E-Factor as well as being a board member.
- Phoebe Edwards & Noreen Read also declared that they are on the board to observers as they work for EMB who are contracted with LCC to deliver the core advisory and events services.

Approval of minutes of meeting from Governance Board Meeting 28th June 2021 – James Pinchbeck

All approved minutes of last meeting – no outstanding actions.

JP asks SH to provide an update on the International Report. SH updated that DIT have provided a revised version which will be reviewed and an update will be provided at the next board meeting.

**Update and
Discussion**

Access to Finance Discussion

Lewis Stringer, British Business Bank, Access to Finance Spotlight Report

Slides provided by Lewis Stringer detailing the role of the British Business Bank are and what they aim to achieve and how they do this. The slides also contain details of the key findings that the BBB has discovered intermediary surveys in the East Midlands area.

LS mentioned that they are due to hold a round table discussion on the 21st November, and recognises that this is the same date at the LEP conference but will feedback the outcome.

JP asks what areas does the Growth Hub need to think more about in terms of delivery due to the fact less equity funding is being sought after by Lincolnshire businesses and why is this? Is this due to lack of aspiration to fund the business or due to lack of awareness.

LS responds by saying Lincolnshire displays similar traits to other regions, but there are areas where there is a more profound difference, for example, as a region ambition is an issue and high growth businesses need to be connected to those that can provide access to different types of finance.

JP asks in the chat *"Is there an average borrowing level for businesses applying and size of company in GL? And also, what's the appetite from the smaller SMEs - a number of NL ones saying that the costs for investment projects have gone up and making them now unviable!"*

LS responds by saying there is no pattern of loan size so it is difficult to provide an average.

MW - High Growth businesses have no trouble finding access to finance, however small and medium businesses struggling to get access to finance due to the requirements being too far out of reach.

LS – there was unprecedented levels of lending throughout the pandemic. Debt finance from High Street lenders has declined rapidly, however alternative funders are still lending at significant levels.

JP adds that availability to gain access to finance has gone digital and Lincolnshire as a rural region relies more on a physical approach.

JP queries what else the Growth Hub can do to help businesses access finance?

LS responds by saying it is about raising awareness will help to do this.

SH updates that as an East Midlands Cluster, one of the Priorities being worked on is around the need to raise awareness about access to finance, including all of the different types of finance, the types of investment that are attractive to lenders and where businesses can go to find out more / apply for funding.

LS asks, if SH and AD are in agreement, part of the Financial Intermediary forum in December 21 could be turned into a round table to discuss these topics.

**Action –
Agenda Item
for FIF**

Social Enterprise Research Alison Webb, BGU Kay Purle, BGU

A copy of the Social Economy research report was circulated with the board papers.

The report looks at the Social Economy across Lincolnshire, this includes charities that don't trade, as well as smaller groups such as voluntary groups.

SH added for context that report has been produced with Growth Hub's involvement, because the Growth Hub were approached to understand what support is currently provided to the Social Economy. For example, one of the observations found was limited content on the Business Lincolnshire Growth Hub website on how organisations in the Social Economy can access support. As a Growth Hub we wanted to understand the scope and the scale of the market in Lincolnshire as well as what support is already out there. Elements of the research findings and recommendations been included in the CRF Entrepreneurs Academy bid.

AD highlights the Peer Network programme supports CIC / Charities with 2 cohorts in Phase 1 and another two in Phase 2, with 44 businesses accessing support overall. The makeup of these businesses reflect some of the findings in the report, for example, 34 are female led.

The programme has been well received by the sector, and, as organisations within the sector naturally work more collaboratively and are generally more open and keen to work together with other organisations on new initiatives.

Also in terms of measurement, there is a local provider of a social value tool (one of only a very small number in the country that has been approved by Social Enterprise UK), that could be used to measure the social impact of Growth Hub activity. A pilot to use this measuring tool is being considered as part of the CRF bid delivery, should that be successful.

ZK asks from chat *"Is there any scope here to also feed into the University's careers team and the work they do to support student start ups? It would be interesting to know if they do any educating/encouragement around social enterprises."*

PE highlights in the chat *"Just as a possible reference point, EMDA funded some social enterprise training for Business Link advisers over a decade ago. This was to ensure they were sensitised to and empathised with social enterprises and understood concepts such as the triple bottom line"* PE says that it would be possible to locate this if needed.

HT queries whether the research was desk-based research? And KP responds by confirming it is desk-based research using open resources. The data does encompass findings from North and North East Lincolnshire, however the primary research survey that was carried out, only had a responses from organisations based within Lincolnshire.

MW highlights that it is very important to consider the place of a Social Enterprise as they focus on being very local, sometimes targeting to within a neighbourhood so there needs to be care taken when aggregating and scaling up to a bigger area such as to Greater Lincolnshire.

MW also highlights that the Social Enterprise / Charity groups are also facing the same issues as 'for profit' businesses but they struggle to access the same support.

Query for UOL

PE circulate EMDA Social Enterprise Training

<p>SH asks would BGU take on the Academy for Social Economy? AW responds by saying yes, they would like to lead if the funding is there, but they would very much like for it to be a collaborative project.</p> <p>SH also asks, are the Co-Op involved in the Social Economy work in anyway? AW responds by saying yes, the Co-Op are part of the steering group and are very supportive of the report and findings.</p> <p>Outcome – to ask the Social Economy steering group to pull together content that we can add to www.businesslincolnshire.com and also outline some pilot workshops to test with the Social Economy businesses focusing on funding, resilience, governance and Leadership & Management.</p>	<p>SH to progress opportunities with BGU</p>
<p>Economic Update James Baty</p> <p>A Economic Update covering Greater Lincolnshire was presented.</p> <p>JB Highlighted the quality of the information provided in Growth Hub Adviser reports that feed into the weekly reports that go to BEIS has been recognised nationally as being of excellent richness and quality.</p> <p>MW queries whether the worrying number of businesses folding in September 2021 is due to the fact that furlough has now ended and businesses that were holding on due to the support have now closed down, causing the figures to be skewed in the month of September?</p> <p>JB agrees, this picture has been seen across nationally, so it is not just an issue seen in Lincolnshire.</p> <p>HT states that she is surprised that Tourism and Hospitality is not included on the sectors struggling to recruit. JB responds that it is probably due to scale of the sector (in comparison to much larger sectors) not being of a size to be reflected in the national statistics, but recognises that this area is also struggling with this issue. JC states that NLCC held a tourism partnership meeting and the reiterated that the VE sector are having major issues recruiting after furlough and that VE businesses are having to heavily diversify.</p> <p>JP states that lower wage jobs are struggling to recruit due to more people are going into higher education which making them more inclined to want a higher skilled, higher wage job. Employers may need to do more work to upskill their existing workforce and diversify their workplace to make certain jobs more desirable and consider working practices to support more labour flexibility. SH adds that GH advisers talk to businesses about ways to develop their workforce through routes such as apprenticeships, traineeships or the forthcoming T levels. A new board has been set up between LCC, GLLEP and DWP - the Employment and Skills Commissioning board - and one of the actions for this group is around how to add value to plug the gaps in this area.</p> <p>JP also adds that the mindset of employers needs to change in order to make people want to work for them.</p>	

<p>Progress Update Information Paper</p> <p>Any questions from the Board on the circulated paper?</p> <p>JP asks for clarification in relation to the Growth Hub's Lead role for the East Midlands Growth Hub Cluster and what does this mean for Lincolnshire, besides recognising the excellent work that has been put in.</p> <p>SH answers that this means that the Growth Hub has been recognised as a high performing GH and is invited to meet with BEIS on a weekly basis as well as sit on National forums to help to influence policy and practice. We work jointly with the management teams from the Growth Hubs in D2N2 and Leicester and Leicestershire to tackle common issues and to commission joint activity to respond to business needs which are common across the East Midlands region. The Business Lincolnshire Growth Hub receives a small amount of additional funding to support this regional role which is used to provide additional administrative support, but also for joint activity such as Adviser Training, Cluster wide marketing activity, joint project work etc.</p> <p>AD highlights that the ERDF project has been extended by a further year which will enable core Growth Hub Advisory, Events and Marketing activity to be delivered through to June 2023.</p>	
<p>Future Meeting structures and frequency.</p> <p>JP, MW, SH and AD have a meeting booked in for mid-November to further discuss the frequency and structure of the Growth Hub Governance Board meetings going forward.</p>	
<p>AOB: None</p>	
<p>Date of next meeting: TBC</p>	