

WORCESTERSHIRE LEP PERSPECTIVE



Worcestershire is ready to lead digitalisation,
5G and sustainability

- Gary Woodman



In an interview with Gary Woodman, CEO of Worcestershire Local Enterprise Partnership, he discusses the role of WLEP and how it collaborates with the Midlands Engine Investment Fund to increase access to finance for businesses across the region.



[The Midlands Engine Investment Fund \(MEIF\)](#) was founded as a collaboration between the British Business Bank and 10 Local Enterprise Partnerships (LEPs) in the West Midlands and East and South Midlands.

Stretching from Bromsgrove and Kidderminster through to the Malvern Hills, the [Worcestershire Local Enterprise Partnership \(WLEP\)](#) covers an economically diverse area.

Gary Woodman joined WLEP 8 years ago as part of its executive team, stepping up to CEO in 2016. As CEO, Woodman manages WLEP's operations - supporting businesses and championing Worcestershire as a great place to work, live and invest.

“WLEP is designed to drive economic growth in the county,” explains Woodman.

“We are a partnership which works with local government, the private sector and higher education centres to promote skills, infrastructure development and the business environment.”



Business community

Worcestershire is home to an established business community, specialising in advanced manufacturing, cybersecurity and agri-tech. The area boasts a number of international businesses including GKN, Yamazaki Mazak and Worcester Bosch.

“Worcestershire is a great place to do business. It sits in a unique position to the south of Birmingham, but within the Bristol corridor. There are transport links to South Wales and Oxford, connecting the area with over 10 academic institutions,” says Woodman.



In 2018, Worcestershire was chosen by the government to be part of its 5G testbed network.

“We are building on opportunities such as the 5G testbed which benefits companies developing new technologies. Equally, we’ve recently identified growth areas in construction, professional services and health and social care.”



Support network

WLEP works with its growth hub, [Worcestershire Business Central](#), to create a robust support network - connecting businesses with expertise and funding.

Over the last nine months, both organisations have focused on helping Worcestershire businesses to navigate the period of disruption related to COVID-19.

“There’s no question businesses are finding the current climate challenging. Most are operating to a shorter cycle of business planning and we are assisting companies to manage their cashflow and access the various support schemes available,” Woodman adds.



Access to finance

“We see access to finance as a barrier to businesses growing. Business owners often rely on traditional funding without looking to other alternative finance types,” Woodman explains.



The Midlands Engine Investment Fund was set up in response to regional imbalances in finance. The £250 million fund offers debt and equity finance with the aim of increasing the availability of funding, while driving Midlands’ business and economic growth.

“We’re proud to be a part of the MEIF. WLEP invested additional resources into its creation to make a difference in our local area - creating new opportunities for start-ups and more established businesses to raise funds and unlock new growth,” Woodman says.



In Worcestershire, the MEIF has invested £3.1m into 17 companies (18 investments/loans). One of the most recent [businesses to receive finance was Kidderminster-based Norgrove Building Supplies](#) which secured equity finance to create 30 jobs and launch an e-commerce platform.

Woodman adds, “We’ve seen a number of local companies secure finance from MEIF and they’ve done a fantastic job in growing at a quicker pace. Funding is also allowing businesses to recover from the economic shock of the pandemic, with some now well placed to respond to emerging opportunities.”



Impact of MEIF

The MEIF has continued to invest throughout the pandemic, often co-investing with other British Business Bank initiatives like the [Coronavirus Business Interruption Loan Scheme](#).

“What we’re seeing is companies using funding to invest in increasing their sales capacity or to purchase new pieces of equipment, making them more productive. In other cases, the finance is enabling businesses to manage cash flow disruption,” Woodman explains.



In an [Early Assessment Report](#) into the MEIF, it was revealed that 85 per cent of equity funding and 44 per cent of debt was used by investee businesses to increase investment in research and development, helping create new products or services.

“The MEIF is making a difference in Worcestershire. Previously, the investment community was centred around London and I think the ability to begin moving that into the Midlands is benefitting businesses,” Woodman highlights.



Looking ahead

“The partnerships we have developed with the MEIF, intermediaries and other stakeholders are key to supporting businesses during this period of uncertainty and moving forward,” explains Woodman.

“The role of the MEIF will become even more important as we respond to the social and economic disruption of the pandemic. The way we do business is changing and I encourage the fund to step up and support businesses launched in the wake of COVID-19.

“Worcestershire is ready to lead digitalisation, 5G and sustainability,” says Woodman. “With support available from WLEP, Worcestershire Business Central and MEIF now improving funding options in the region, Worcestershire businesses can play a key role in the recovery from the pandemic while remaining at the forefront of the UK’s evolving economy.”



Links

-  [Midlands Engine Investment Fund](#)
-  [Worcestershire Local Enterprise Partnership](#)
-  [Worcestershire Business Central](#)

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The Midlands Engine Investment Fund project is supported financially by the European Union using funding from the European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020 and the European Investment Bank.

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