
The New Trafford Economic Development Plan

Executive Summary

- 1.1 Members of the Trafford Economic Alliance have for some time recognised the need for a single, coherent framework to help guide their activities and provide a basis for more effective dialogue with external partners. The new Economic Development Plan provides a single reference point for economic development issues in the borough and will ultimately give a much clearer sense of the priorities for investment in the borough.

Trafford's economic role

- 1.2 Much emphasis is being placed on the performance of City Regions as the primary driver of economic growth in the UK, and the north in particular. The potential role of City Regions is nowhere more evident than in Manchester, which represents one of the fastest growing economies outside London and the South.

- 1.3 The economic assets and opportunities within Trafford have helped fuel recent growth across the Manchester area and **without them the future growth potential of the City Region will be severely constrained**. The following statistics highlight the scale of Trafford's economic contribution, both realised and potential, to the City Region:

- Trafford has a business density rate of 49 firms per 1,000 residents, significantly higher than anywhere else in Greater Manchester.
- Trafford is one of the few districts in the City Region that is a net importer of labour, with a net inflow of 15,000 commuters on a daily basis. Only Manchester itself exceeds this inflow.
- We account for 16% of sub regional employment in the financial, professional and business services sector, 18% in media and creative industries and 28% in IT services (compared with a population share of 8%). These are all identified as key growth sectors for the City Region.
- Partly as a result of this sector composition, GVA per head in Trafford (£20,500) is significantly in excess of the national (£15,500) and regional (£14,025) average.

- 1.4 There are a number of intrinsic features of Trafford that contribute to this economic success, including the strong residential skills base, good connectivity, housing offer and the array of cultural, retail and leisure attractions located in the borough.

Challenges moving forward

- 1.5 Despite all the good news, Trafford faces considerable challenges in sustaining and growing the economic base of the borough. The Economic Development Plan identifies three core challenges:

- Overcoming our growing pains. As with other successful economies, Trafford experiences shortages of labour and skills, acute congestion at times and a

The New Trafford Economic Development Plan

Executive Summary

shortage of available land for development. Left unchecked these will constrain economic growth and impact on the competitiveness of our existing business base.

- Tackling disadvantage. 22 of the 138 neighbourhoods in the borough are within the top 20% most deprived areas in England, nine are within the top 10%. These communities face similar issues – including relatively low rates of employment and enterprise – as deprived areas in neighbouring districts but also house many of the solutions to the recruitment difficulties and skill shortages being faced by local firms.
- Boosting profile and recognition. Trafford's role as key driver of the sub regional economy often goes unrecognised amongst external stakeholders. There is scope for officers and elected members at all levels to be more influential in making Trafford's case with external strategic and delivery partners – generally seeking to exert greater leverage over policy and funding decisions.

1.6 These represent fundamental challenges and need to be tackled in a proactive way. Some of the solutions will be provided through the activities of Trafford MBC. Many require the input and resource from our sub regional partners.

Our Vision

1.7 The overall vision for Trafford is firmly rooted in the evidence base we have gathered, and the assets and challenges identified above. The vision is to:

- **Continue to grow a high performance economy.** Making a demonstrable contribution closing the GVA gap which lies at the heart of the Northern Way growth agenda.
- **...providing a powerful contribution to sub region/city region growth.** Ensuring we are at the forefront of new employment generation in the City Region and growing the foothold we have in sub regional growth sectors. We will also ensure our long term rate of new business formation and survival stays ahead of the sub regional average.
- **...with a contribution from all.** Realising the true potential of all our communities. Our target is to reduce the levels of inactivity across the borough and make a considerable contribution to reducing the stock of 27,000 residents who are currently economically inactive.

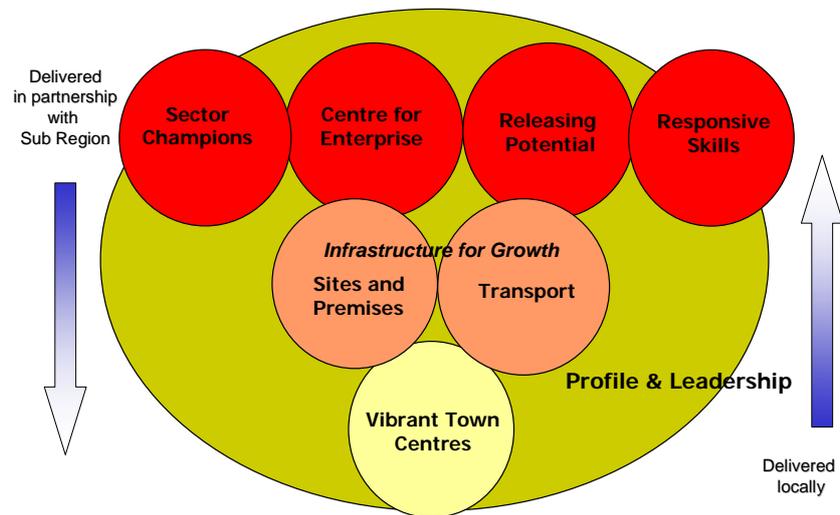
1.8 Eight strategic priorities have been identified to help deliver this vision. Collectively the eight priorities provide a framework which will be used by the Trafford Economic Alliance to shape thinking and investment decisions.

The New Trafford Economic Development Plan

Executive Summary

1.9 The top four priorities will require exceptionally close co-operation and liaison with sub regional and regional partners:

- *Sector Champions*: where the goal is to capitalise on and develop the sector specialisms in the Trafford economy, focusing on concentrations in sub regional priority sectors
- *Centre for Enterprise*: growing and extending Trafford's role as a centre of enterprise for the sub region
- *Releasing Potential*: capturing the untapped potential of some of Trafford's more disadvantaged communities through raised economic activity and employment
- *Responsive Skills*: ensuring the most appropriate response to the emerging skills needs of local employers.



1.10 On all of the above there are a range of partners already active. A key strand of our response is ensuring our partners are clear on the opportunities in Trafford to take forward the sub regional agenda, and put ourselves in the position to most appropriately shape and influence investments.

1.11 The other priorities require more direct action from Trafford MBC and local partners:

- *Sites and premises*: capturing the potential of the various commercial development opportunities that exist within the borough.
- *Transport*: building on the existing infrastructure and ensuring the businesses and residents of Trafford benefit from a first rate transportation systems.

The New Trafford Economic Development Plan

Executive Summary

- *Vibrant town centres:* continued development of Trafford's town centres as commercial, retail and leisure hubs providing a range of employment opportunities and attractive locations for small business.
- *Profile and leadership:* raising recognition of the economic strengths and opportunities of the borough, involving leadership at all levels.

1.12 Thematic Champions have been identified to take forward thinking across all of the eight strategic priorities. The Champions are senior level individuals and have been tasked with identifying no more than four or five key actions around each of the priorities. Officers at Trafford MBC will collate actions in the form of an annual Action Plan and review progress over time. The first of these Action Plans is now in development.