

Hertfordshire's Economic Development Strategy 2009-2021

A Summary

This document is a summary of the Hertfordshire Economic Development Strategy 2009-2021 produced by the Hertfordshire Works Partnership. It was adopted by the Hertfordshire Works Board in June 2010, following a formal consultation period.

The full version of the strategy is available on the Hertfordshire Forward (Hertfordshire Works) website (www.hertslink.org/hertfordshireforward).

Introduction:

Hertfordshire – the place of choice, innovation, opportunity and inclusion has been produced by Hertfordshire Works, Hertfordshire's new economic development partnership. The partnership comprises representatives from the public, private and third sectors, working collaboratively to support and grow the economy of Hertfordshire. The Partnership's Board is chaired by Robert Gordon, Leader of Hertfordshire County Council.

In July 2009, Hertfordshire Works members participated in a strategy development workshop. The issues discussed, which are listed below, have subsequently informed the themes and direction of the strategy.

Hertfordshire possesses distinct geographical, cultural and historical advantages when it comes to its economy. These advantages, combined with a pleasant environment, provide Hertfordshire's residents and workers with a unique quality of life. However, while the majority of Hertfordshire's workforce is highly skilled, there remain significant pockets of people with low aspirations and skill levels. Overstretched infrastructure, congestion and a lack of affordable housing are weaknesses.

The strategy sets out our five economic objectives:

1. Creating a vibrant, low carbon economy
2. Stimulating enterprise, innovation and inward investment
3. Developing a well skilled workforce
4. Providing quality locations and infrastructure
5. Creating vibrant towns and vibrant communities.

The strategy is a formal statement of intent, which sets out the aims, aspirations, and measures by which the partnership will be judged. It is informed by a detailed analysis of Hertfordshire's economic profile.

The strategy first sets out Hertfordshire economic vision, followed by some background on Hertfordshire's economy. It then takes each of the five economic objectives above individually, setting out the priority areas needed for achieving them. It defines what success looks like. The document then concludes by considering implementation, monitoring and reviewing of the strategy.

1. Hertfordshire's Economic Vision

'By 2021, Hertfordshire will have a resilient and low carbon economy characterised by quality jobs, innovative and dynamic business, supported by a well skilled workforce and an entrepreneurial culture, where everyone has the opportunity to prosper and fulfil their ambitions.'

This vision is the economic partnership's shared ambition for how we want Hertfordshire's economy to develop. It reflects the overarching ambition for economic development contained within the National Strategy for Sustainable Development, "Securing the Future". To ensure compliance with the principles of sustainable development, this strategy has undergone a sustainability appraisal and rural proofing.

The vision for Hertfordshire looks to:

- Strengthen Hertfordshire's economic advantage, providing a robust platform for recovery and promotion of strong sustainable growth
- Recognise the importance of high quality training to the success of the Hertfordshire economy
- Acknowledge that there are pockets of persistent disadvantage and inequality across the county
- Recognise the importance of a strong economy while also managing growth in the county in a way that does not undermine the county's quality of life.

To do this we will:

- Create and sustain a strong economic partnership that keeps its finger on the pulse of the economy, identifies opportunities and makes targeted interventions and investments
- Actively manage growth in Hertfordshire and be clear what type of growth we want for the economy.
- Lobby regionally, nationally & abroad for what is right for Hertfordshire
- Work with neighbouring areas to ensure economic issues and needs are addressed in the wider context
- Promote an image that Hertfordshire is open for the right type of business and develop stronger links with business to hear and understand their needs and concerns

Current Issues:

- A Hertfordshire brand needs to be developed to promote the county within the UK and internationally as a good place to work and to do business.
- Hertfordshire has both a growing population and an ageing population – the county therefore faces a challenge of providing a range of accommodation to support a balanced labour market.