

AT A GLANCE

Economy

Definition

The Egan Review sees a thriving local economy – a flourishing and diverse one – as a vital factor underpinning any sustainable community. A thriving economy will be one where there is dynamic job and business creation, where businesses forge strong links with the wider community, where there is a wide range of employment and training opportunities, and an ample supply of sites and premises. In a sustainable community the economy is a key aspect of what makes it an attractive and successful place.

Economic development should be based on strategies and plans that demonstrate sustainability. Activities aimed at encouraging entrepreneurship and business development need to include effective support mechanisms for mainstream and social enterprise to start-up and grow. Enterprising behaviour needs to be encouraged in all its forms. Information, advice and learning/training schemes and other interventions in the labour market are needed to support people back into work or to enhance their current or future careers. These challenges may be particularly severe in some areas of urban and rural disadvantage or remoteness. Behind all this is the requirement to apply available resources, including public funds, in the most effective way possible.

The Egan Review suggests that the economic development of a community must be integrated with all the other aspects, and that it plays a crucial role in ensuring its sustainability.

How is the Egan theme reflected in IGNITE?

Economy is a key theme in the IGNITE system. Publications and events relating to the theme and each of its sub themes can be interrogated using the system's search engine. Within the economy theme there are 9 sub themes, as follows:

- **Business and industry**

This concerns identifying and meeting the needs of indigenous and inward investing businesses. It includes: retailing; manufacturing and service industries; methods of business engagement, business involvement in policy-making, business involvement in projects and grass-roots activity, and how businesses can be embedded into the local community.

- **Economic development**

This concerns actions intended to help grow, strengthen and diversify the economic base, including the provision of premises and infrastructure. It includes: strategies and plans that demonstrate sustainability.

- **Business development**

This concerns activities aimed at encouraging and supporting the establishment, survival and growth of businesses of all kinds. It includes: effective support services and initiatives to encourage the development of businesses and social enterprises.

- **Entrepreneurship**

This concerns activities aimed at encouraging people to start their own businesses and to foster an environment in which innovation and creativity thrive. It includes: business start-up schemes, high flyer schemes, business growth support, innovation support, and wider encouragement for enterprising behaviour.

- **Social enterprise**

This concerns activities aimed at encouraging and supporting social and community enterprise, including the activities of community and development trusts.

- **Rural development**

This is concerned with the sustainable development of the economies of the rural areas of the Region, including market towns and more remote areas. It includes: settlement regeneration, diversification, service delivery, training and the promotion of local products.

- **Public procurement**

This concerns the effective use of public money in support of sustainable development, and public purchasing as a factor in local and regional economic development. It includes getting the best value for money.

- **Funding**

This concerns the sources of funding for all kinds of sustainable development and their effective application. It includes: sources of funding and constraints on its use; the innovative use and management of funds.

- **Tourism**

This is concerned with the visitor and tourism industries and their roles in sustainable economic development.

Other aspects of the economy are dealt with under different IGNITE themes and sub themes, as follows:

1. Education and skills – under Services

This concerns the education and development of skills in the actual and potential workforce, and in the wider community.

2. Employment, jobs and careers – under Services

This concerns activities that improve the functioning of the labour market.

3. Utilities infrastructure – under Services

This concerns electricity, gas, water and other utilities.

4. Transport infrastructure – under Transport and Connectivity

This concerns all kinds of transport and ICT.

5. Land and property – under Housing and Built Environment

This concerns the identification of development opportunities, and the making available of sites and premises for all uses.

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