



For Immediate Release

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### **Funding boost for economic recovery support**

Three new projects to support the borough's economic recovery from the COVID-19 pandemic are being developed following funding from Basingstoke and Deane Borough Council.

Agreed by Cabinet at a meeting last night (Tuesday 9 March), £530,000 will be made available for three new support schemes to help businesses recover from the pandemic and stimulate economic growth. This financial support will be provided through the Additional Restrictions Grant funding that was given to the council by the government.

Following work with local businesses, business organisations and market research, three key issues for businesses have been identified – the need for digital transformation and adaptability, support for businesses to become more resilient including support for the mental health of business leaders and the need for more peer-to-peer support, networking and training.

To support digital transformation and incubation support, £250,000 has been allocated to support the resilience, sustainability and growth of existing small and medium sized businesses through greater use of technology and encouraging the growth of technology businesses within the borough.

As part of this new scheme, entrepreneurs, start-ups, scale-ups and SMEs will receive targeted help to refresh an existing business model, to turn a new idea into a viable business, to develop an effective digital transformation strategy and to access investment and collaborate with other businesses.

In addition, £150,000 has been awarded for a new resilience programme which will help businesses to adapt to new economic trends and become more resilient to economic shocks.

The programme will allow SMEs to access tailored support at a time that suits them. Support available would include an evaluation of businesses' existing capabilities and weaknesses, new opportunities and how they could improve their existing offer and increase sales.

The COVID-19 pandemic has been a worrying time for business owners with feelings such as being ill-equipped to deal with the impact on their business and their own staff. To help combat this, business owners supported through the resilience programme will be offered one-to-one mental health support.

Alongside this, a further £50,000 will be used to boost the borough's peer-to-peer support, networking and training opportunities. This will allow businesses to share expertise, network with others and access events and training. This is seen by business experts as a key part of the success of economic recovery.

This funding will enable the council to build a peer-to-peer network for sector-specific engagement and commission experts to deliver events on specific business issues and build a stronger range of events that bring the borough's business community together.

A further £80,000 will be reserved for the council's work with the Enterprise M3 Local Enterprise Partnership for business support measures across the borough.

Alongside these new schemes, the council is setting up a new Economic Recovery Board, which will be made up of local businesses and partner organisations, to help guide the council on its plans for economic recovery.

Leader of Basingstoke and Deane Borough Council Cllr Ken Rhatigan said: "We know the pandemic has been a difficult time for businesses across the borough and I would like to thank them for continuing to follow the latest measures to prevent the spread of COVID-19.

"As well as providing over £60 million in emergency grants and rates relief to support businesses while restrictions remain in place, we are committed to taking an active role in planning for the borough's economic recovery.

"I am pleased that we have been able to allocate a significant amount of funding to provide these new schemes which will support businesses to get back on their feet. These schemes will help to foster greater collaboration and networking in the borough, help them to ensure their businesses remain resilient for years to come and boost the development of training and skills." Further information on the schemes, once developed and launched, will be available at

[www.basingstoke.gov.uk/business](http://www.basingstoke.gov.uk/business)

**ENDS**

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