

## **Inward Investment in Market Towns**

amt-i have recently led a team of consultants on a research project identifying the primary success factors for inward investment to work within Market Towns. Three towns in the East of England, Wymondham, Ely and St. Neots, and Howden in East Yorkshire were used as case studies, with semi structured interviews conducted with local authorities, local traders, local residents and representatives of community organisations. The relevant towns were identified as;

- Wymondham is an example of a market town with strong transportation links, and is seen as something of a 'hotspot' for businesses to relocate to.
- St Neots has attracted significant sized companies into its business community and local organisations work in partnership to create business space for small and growing industries.
- Howden highlights how a well defined local authority economic development strategy can rejuvenate the local economy of a market town and area, and secondly how the attraction of one large company stimulates further success.
- Ely's success has been less clear cut, but it offers an understanding of the issues which need to be considered when dealing with inward investment.

The research identified fourteen factors which are required for inward investment to be successful in market towns. These factors were:

### **Transport Links**

Businesses look to relocate to areas which are well serviced by air connections and other transport links, including primary road and rail networks.

### **Labour Skills**

It is important for rural areas have a balanced workforce, and retain skilled young people.

### **Technology**

Industry requires high speed communications technology in order to function efficiently, thus it is important that rural areas keep pace of change and developments.

### **Identification of the Key Growth Sectors**

Towns need to identify the key growth sectors for their sub region to be better placed to attract investing companies.

### **Business Support and Networking**

Companies are attracted by general business support services including help with adjusting to new and perhaps unfamiliar business cultures, staff training subsidies and facilities, networking opportunities and start-up grants.

### **Marketing**

In order to be more successful towns need to adopt a proactive approach to inward investment. They need to identify what inward investors want, if and how they are able to provide it and then take their offer to the market.

### **Pleasant Environment**

Market towns can position themselves to attract inward investment by selling their local environment to potential employers. Green spaces, clean streets and rolling countryside are attractive propositions to companies and their workers.

### **Availability of Land to Develop/Redevelop**

Without spare land to develop, or existing buildings to redevelop, the ability to attract inward investment is seriously negated.

### **Adequate and Appropriate Housing**

Where companies are relocating staff to an area or looking to develop and expand in a locality, the provision of suitable housing for those ranging from professionals to unskilled workers is important.

### **Car Parking Amenities**

Local infrastructure needs to be able to accommodate an increase in the workers/ residents in a market town. The provision of car parking is particularly important, as this is often a factor which causes problems in urban localities.

### **Community Facilities**

Libraries and leisure centres for example, are important factors in attracting prospective investors.

### **Educational Institutions**

Investors are attracted to areas with good schools and colleges where the workforce is likely to be well educated with a range of academic and vocational skills.

### **Strong Local Authorities**

An innovative and proactive local authority can play a huge role in attracting businesses to a town. For example, the deployment of workforce development officers who ensure local residents benefit from the investment are vital

### **Strategy**

An inward investment strategy is vital if towns want to attract companies in a planned and consistent way. Any strategy should identify the type of business the area should be looking to attract, the compatibility of local skills to this type of business and the suitability of the local environment and infrastructure.