

Invest North 2022

Accelerating the Renewal of the North



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Collaborators

TheBusinessDesk .COM

News and events company *TheBusinessDesk.com* provides the knowledge and platform to help businesses in the North and the Midlands thrive.

Its team of journalists live and work in the communities they report on, keeping *TheBusinessDesk.com*'s large and senior audience informed about the business stories that are making an impact.

Its busy events programme includes Invest North, its Business Masters and Northern Leadership Awards, and a programme of roundtables, seminars and webinars. Together, *TheBusinessDesk.com* provides a platform for business development and thought leadership to engage with an audience of leaders, entrepreneurs and decision-makers.



The Northern Powerhouse Partnership (NPP) was launched in September 2016 as the leading voice of business and civic leaders across the North. We are chaired by the former Chancellor George Osborne, who backed the Northern Powerhouse as a concept and who coined the phrase itself in a keynote speech in June 2014.

The vision focused on one central idea: by closely connecting the great cities of the North, we could create a whole greater than the sum of our parts. An interconnected network of thriving economic hubs that stretched the breadth of the Pennines would allow people here to access better-paid, more highly skilled jobs. Moreover, it would attract businesses from around the globe looking to capitalise on a talent pool of millions.

Unlocking further economic growth and driving up productivity across the North will be led by private sector growth, underpinned by private capital, as well as public goods.

There are three priorities at the heart of rebalancing the UK economy: transport, devolution and education. Investment in each of these is critical to creating more opportunities for people living and working here, and to creating a North as prosperous as the South.

SQUIRE PATTON BOGGS

Squire Patton Boggs is a full-service global law firm. We provide insight at the point where law, business and government meet, giving you a voice, supporting your ambitions and achieving successful outcomes. Our multidisciplinary team of more than 1,500 lawyers in 45 offices across 20 countries provides unrivalled access to expertise and invaluable connections on the ground. It is a seamless service that operates on any scale – locally or globally. It encompasses virtually every matter, jurisdiction and market. And we place you at the core of everything we do.

Foreword by TheBusinessDesk.com



Alex Turner, Joint Managing Director, *TheBusinessDesk.com*

Ambitious visions, innovative thinking, collaborative working, the Northern Powerhouse. These words can often appear difficult to pin down and to bring to life.

But when I want to point to something that embodies all of that, I wait for the Drax train to come powering along the raised railway line just above the park near my house.

The UK leg of this journey starts at the Port of Liverpool, and the Liverpool Biomass Terminal. From there, this all-rail journey sets off from where the world's first inter-city passenger train started nearly 200 years ago and uses some of the same routes as Stephenson's Rocket did, as it heads through Merseyside, Cheshire, Greater Manchester, West Yorkshire and South Yorkshire.

At the same time, other trains are travelling from the Port of Tyne, taking in Tyne and Wear, Durham, Cleveland, North Yorkshire, West Yorkshire and South Yorkshire, also destined to arrive at Drax, a village near Selby whose name has been usurped by Europe's largest decarbonisation project.

Drax is the UK's biggest renewable power generator. Using sustainable biomass instead of coal at Drax Power Station has reduced emissions by more than 80% and helped the UK power system decarbonise faster than any other country in Europe.

It is a fantastic Northern success story, and showcases what can be done when investment and infrastructure mesh with innovation, turning the cogs of skills and employment.

And the North is much more than stereotypical and outdated images of factories and chimneys that Lowry captured on canvas so evocatively.

It is a place of world-leading science, engineering and digital technology; of deals and deal-makers; and of entrepreneurs and leaders.

It is a place of culture, where significant investments have created the Shakespeare North Playhouse near St Helens, which opens this summer, and international cultural festival Leeds 2023.

It is about the Rugby League World Cup this autumn, which will see 80% of the games played across the North, and be the first time that the men's, women's and wheelchair competitions have taken place at the same time in an inclusive celebration of the famously-northern sport.

And it is about community organisations like Grimm & Co in Rotherham and Rekindle in south Manchester, which are inspiring young people in deprived areas to unlock their individual imagination and ambition.

They will be building on the investment and changes that are happening now and will take it in directions that we cannot yet imagine or foresee.

It will be exciting to watch it come down the track in the years ahead.

Foreword by the Northern Powerhouse Partnership



Henri Murison, Director, Northern Powerhouse Partnership

The government's Levelling Up White Paper is a *tour de force* in economic thinking on regional inequalities – but will it, in practice, be as ambitious as the Northern Powerhouse project, a concept from the coalition government years that has paved the way for the levelling up agenda we see today?

When George Osborne fired the starting gun for a mission to close the North-South divide, transport was a driving focus, and for good reason. For the North of England to prosper, we need to make it as easy as possible for people to move around, whether through HS2 and Northern Powerhouse Rail, active travel options locally to make cycling and walking easy, or a reliable and affordable bus network, as is now being delivered by Andy Burnham in Greater Manchester.

And despite the increase in working from home some of the time through Zoom and Teams accelerated by the pandemic, connecting Manchester Airport as our long-haul hub into new railway lines makes the North of England a more attractive proposition for international investors as well as making it easier to export from the region, with brand Northern Powerhouse front and centre of making our great city regions of enough scale to cut through in Asia.

There are significant opportunities for public-private partnerships to finance and operate some of these much-needed improvements to infrastructure and we need to see innovative proposals brought forward. Without them, many of these projects will remain a distant dream and this will restrict the ability of the North to prosper.

Now is the time to be bold.

When I speak to businesses, they all have one common challenge: skills. At a time when job vacancies are at record high levels, many businesses are struggling to recruit the skilled people they need to enable their businesses to grow. We need to tackle the skills gap at all levels, by ensuring that our children, regardless of their social background, get the relevant skills and relevant knowledge to be work-ready, prepared to take advantage of the amazing university and apprenticeship options open to them and, for those already in the workforce, making lifelong learning a reality.

The transition to a net-zero economy is a huge opportunity for the North of England. We already lead in many aspects of green technology, from Drax driving forward negative emissions, to the development of Small Modular Reactors. When the whole world is looking for solutions to their climate change challenges, we have to make the most of the expertise we have in our region.

At the heart of all of these things is a requirement to see real and meaningful devolution across the whole of the North. Next will come Cumbria, North Yorkshire and York, as well as re-uniting both sides of the Tyne with the city of Sunderland as Northumbria. We need greater local tax raising powers, meaningful control over education and skills, and to deliver the integrated transport system we deserve.

Foreword by Squire Patton Boggs



Hannah Kendrick, Partner, Squire Patton Boggs

Today, the UK economy is in a unique yet adverse position. Inflation and the cost of living is at an all-time high, and the aftermath of a global pandemic, Brexit and the Ukraine/Russia conflict is disrupting business operations, the detrimental evidence of which is reflected in stock market data.

There is no time like the present to take decisive, purposeful action to protect and enhance our economy, not only for the prosperity of the UK, but also to prevent a further widening of the socio-economic chasm between the North and the South.

In addition to these geopolitical events, there are a variety of dynamic market trends that are affecting the ways in which we do business. Hybrid working has altered our traditional working patterns, as well as the relationship between employee and employer, with many employees looking for more purpose-driven work that aligns with their values, and prioritising a work-life balance.

In line with the rise of ESG, many businesses are also implementing new workplace policies that promote sustainability, diversity and inclusion, and are showing themselves to be an “employer who cares”.

Government involvement is necessary to spark effective and meaningful intervention in rebalancing the economy, but many are looking to the private sector to provide investment for levelling up, where we have transitioned into an era of ‘profit for purpose’ rather than profit for the sake of profit.

Thus, businesses are facing a series of unique and unprecedented challenges that require innovative ideas, agility and resilience to overcome – the benefit being that businesses who are able to master these changes will reap the financial reward and enjoy a competitive advantage and enhanced resilience to market stressors.

It is critical that stakeholders in the North take immediate action to rebuild and strengthen the regional economy in line with all other UK regions, to prevent being left behind.

Initiatives such as Invest North are vital in uniting the region in a unified quest to create a destination of prosperity, community and culture. By bringing together the leaders and influencers of the region, we are able to capture a holistic view of the state of the region, analyse our strengths and weaknesses, and form a strategy for the economic development of the region.

The region already has so many great assets that we need to harness and promote on a global scale in order to attract international interest. There are many organisations already working hard to promote the region’s capabilities and potential, enabling the North to compete on the world stage, and draw in investment.

With the support of *TheBusinessDesk.com* and the Northern Powerhouse Partnership, we are delighted to present this report, which captures the extraordinary drive and heightened desire of Northern businesses, leaders and local communities to evolve and prosper, so that the North can be a desirable destination to live, work and play.



Introduction

Invest North brought together the policymakers, movers and shakers of the region to add detail and analysis to the question “what next?” in the growing excitement for building the North.

Various events in recent years have sent shockwaves through the economy on a global scale, in turn forcing people, places and leadership to hit the reset button and work to rethink, rebuild and renew.

A global pandemic, Brexit and now the Ukraine/Russia conflict are just a few of the seismic events that demonstrate the importance of building a strong and resilient economy that can withstand the shocks and stresses of whatever geopolitical events may lie ahead. Thus, Invest North 2022 put a sharp focus on the key themes that will drive investment to the region and energise the Northern economy.

To effectively analyse “what next?” for the region, our report is broken down into five key themes: international, place, funding and investment, the war on talent and innovation. Each theme assesses the importance of devolution, meaningful levelling up, developing skills, connectivity, foreign direct investment (FDI) and the drive for net-zero in bolstering the regional economy, demonstrating how all of these factors are interlinked and reliant on one another to create an investable ecosystem.



Our **international pillar** explains how we can harness the brand reputation of cities in the region to attract foreign businesses, analyses the pipeline of FDI and addresses the importance of international trade.



The **place pillar** makes a strong case for the delivery of the levelling up agenda, arguing in favour of improved connectivity across the region and better infrastructure, as well as developing our communities and culture to make the region an attractive destination to live and work, in turn drawing talent to the area.



Funding and investment is vital for the growth and prosperity of new businesses. The region is already home to many big names and world-renowned brands, but there are also many fantastic SMEs and innovative new enterprises cropping up in the region, particularly in relation to clean energy. Improved funding to the region, through both the private and public sectors, is necessary to demonstrate that the North is a conducive place to do business, outside of the better-known capital city.



The war on talent further fuels the case for levelling up, where we need to promote the North as an ideal place to live, in turn attracting talent to the region. Leaders in the industry discuss the importance of talent for business growth and the importance of adapting our traditional educational curriculums in order to equip the next generation with the necessary skills for the future, as well as advising on how to win the arms race through company culture and appealing to employee values.



Finally, we recognise the importance of the region's **innovative capabilities** in facilitating the above-mentioned pillars. The region's world-class educational facilities provide innovation hubs to support the evolution of our sectors. We have a thriving manufacturing sector, a vibrant health and life sciences sector, and a flourishing clean energy sector that is leading the way in the race to carbon neutrality. Thus, there is a wealth of untapped potential in the region, which can help to draw in talent and funding, and promote the region's potential on a global platform.

Furthermore, we asked business leaders from across the region, "Of all the competing priorities and opportunities for the North, which do you think is the most important in (a) the short term (i.e. the next year or two) and (b) the long term (i.e. the next decade or generation), and why? You will find a range of insightful responses throughout the report.

Invest North 2022 comprised a virtual one-day conference bringing political and business leaders together to look at how levelling up rhetoric can be changed into realistic economic growth for the North. Curated by *TheBusinessDesk.com*, the event was supported by headline sponsor Squire Patton Boggs, alongside sponsors Progeny, Transpennine Express, Mott Macdonald, Northern Powerhouse Investment Fund, becg, Campaigner and Curveblock, and event partners Influential, The Northern Powerhouse Partnership and the IoD.



International

Becoming the Go-to Brand – Competitive City Regions or a United North?

There is a lot to be said for the investible propositions in the North. The region is frequently recognised for its realistic cost of living and quality of life, the world-class universities, a vibrant and cosmopolitan culture, and world-famous football clubs, among many other attractions.

When considering our prospects, we tend to analyse the North as whole, but to really understand the attractiveness of the region, we need to focus on our sector and place-based plays. Each city has its own culture, its own unique skill base, and various draws and setbacks, but by working collaboratively across the region, we can leverage the North as a whole to attract investment.

This is exactly what the Manchester Local Enterprise Partnership (LEP) set out to accomplish with the “Innovation Greater Manchester” initiative. Driven by the voice of businesses, this programme intends to create a pan-place-based ecosystem that can work with the government in a cohesive manner, address the challenges facing the region and promote the region as a destination for international investment.

Talent

The world-class universities in the region are a significant draw to international companies looking for growth opportunities. Take, for example, Sai Life Sciences, an India-based pharmaceuticals company who chose the North West as its new home. Intended as a small business venture, the business soon realised the wealth of talent that resides in the area provided by the local universities and existing businesses in the market, and accelerated its growth plans for the UK.

Roku, the TV streaming business, chose Manchester as its home, having identified a home for fellow innovators at Manchester’s new Circle Square development, as well as recognising the proximity of Media City, a well-established European hub for broadcast media.

Finally, The Moz Group identified Newcastle as its new home, having recognised the rapidly expanding and relatively untapped market in the North East, and the recruitment potential of basing itself in a growing tech hub.

Experience tells us that the recognition of a global brand in the North is a magnet for exceptional talent. People recognise the development opportunities available to them, where they have access to global ecosystems that offer innovative new ideas, skills and networks. Thus, access to a rich talent pool makes investment in the North an attractive destination for investment.



Hannah Kendrick

Partner
Squire Patton Boggs

A key focus and long-term priority for the North is to deliver meaningful levelling up in order to attract foreign investment, which will further bolster our economy and support economic stability.

In the short term, this requires addressing the socio-economic disparities both within the region and with southern UK regions, through improved infrastructure, connectivity and skills.

FDI will bring a host of opportunities in the form of innovative new businesses, job creation and unique talents.

The North holds various great assets, including world-class universities, freeports, a dynamic tech sector and a burgeoning finance hub, as well as a rich culture to be proud of. We need to harness these assets, and work with intermediaries such as MIDAS, the Department for International Trade and the Northern Powerhouse Partnership to promote the North on a global platform as the ideal place to live, work and play.

Culture

Post-pandemic, the nature of the Northern ecosystem has changed where people are more focused on quality of life, their local place and its culture. Local people will recognise the nuances of each city and county across the North, but many outsiders just know the region as a whole. It is important to promote the vibrant cultural hubs of the region in order to attract talent in the first place, encouraging people to bring their families and settle down here. A large part of this is reliant on the levelling up agenda, which will draw on the sector specialisms in the region to provide new opportunities.

Many cities pride themselves on their sector specialisms, but it is important that the region does not become too “pocketed”, leaving other areas of the region behind. Largely, this responsibility will fall to local businesses to ensure pan-regional development, facilitated by organisations such as the LEPs and Northern Powerhouse Partnership. This involves partnering with education providers to shape the education agenda and close the skills gap. It requires a knowledge of the local area and ecosystem in order to promote the area further afield – such data is readily available by organisations like the LEP. Finally, it is important to advocate for the region by proactively seeking opportunities to promote your business and your success to continue to foster interest and engagement.

Fortunately, the Northern region offers a great business support network that is seen in few other ecosystems. Businesses in the region have always been candid about their challenges, especially during the pandemic, and there is an atmosphere of collaboration, where we support fellow businesses and promote their success.

From an international context, the UK is often thought of as “London plus everywhere else”, and little do international prospects know of the industrious nature and can-do attitude that resides in the region. Such qualities are vital when we have a short window for economic recovery, and are also highly attractive qualities for potential investors.

Thus, where the North can continue to collaborate across sectors, across geographic spaces and with complementary providers in their ecosystem, the more we can promote the collaborative and cultured characteristics of the North that make it an attractive place to live, work and play.

Connectivity

To overcome the attitude of “competitive cities”, the region needs to be truly connected through improved transportation links between Northern cities and with the capital. Only once we are truly connected can we unlock the potential of a united North.

Conclusion

So, competitive cities or a united region?

Without a doubt, the region is home to a variety of thriving place-based sectors and valued skillsets. It offers a unique yet affordable cosmopolitan culture, and is home to a rich talent pool. Some cities, such as Manchester, are preceded by their reputation, recognised in their own right, and are effective at drawing in tourists, talent and investment. Equally, the North of England can resonate just as effectively with an international base, so the answer to this question can depend very much on the audience. What is important to consider is that the region will be stronger and more successful where cities can collaborate rather than compete.

If you consider inward investment success stories (Silicon Valley, for example), no one wrote an inward investment strategy – it happened naturally through the promotion of success. No one will write an investment strategy for the North, but over time, our reputation will grow, and more likely than not, this will encompass cross-sectorial, pan-regional achievements that unite the region.



Marcus Mollinga

Co-founder and Director
YourZooki

Short-term Priorities

“There needs to be greater support for businesses across the region on their international growth journeys. International sales account for 35% of our sales, and we are available in 49 countries and growing. There are plenty of Northern businesses, like ours, doing something differently and that can translate onto a global stage, but Brexit and the pandemic have made that more complex in recent years. I would like to see greater government guidance to ensure smooth exports overseas.



Inward Investment Set to Ramp Up Following a Tough Two-year Period

Greater Manchester is set to return to record inward investment levels, despite the debilitating impact of the COVID-19 pandemic. That was the claim by Tim Newns, chief executive of Greater Manchester inward investment agency MIDAS, in conversation with *TheBusinessDesk.com* joint managing director, Alex Turner.

The conversation looked at how Greater Manchester is going to build its inward investment, as part of the Invest North 2022 conference organised by *TheBusinessDesk.com*.

Mr. Newns said the region will finish the current year with a record performance by MIDAS, saying that the pipeline of future opportunities is “still really healthy,” adding that “Next year is really strong already.”

MIDAS gauges investments and job opportunities on a “traffic light” system, and Mr. Newns revealed that there are 2,000 new jobs already in the green category for next year, with a further 6,000 in the amber category.

He also revealed that there are a number of transformational projects in the pipeline that are capable of creating thousands of jobs.

Attracting inward investment to the region was affected by the many restrictions imposed during the series of lockdowns introduced by the UK government, as well as governments around the world, after the pandemic hit in 2020.

Asked how MIDAS has changed its methods over the past couple of years, Mr. Newns replied: “It is about agility really. We have done a lot more digital activity.” Mr. Newns explains that his team switched to virtual events all over the world, in the US, Germany, Japan and India, aided by increasing the region’s PR message through working closely with Marketing Manchester.

He also said that, for the first six months of the pandemic, MIDAS focused on the 300-plus foreign-owned businesses already in the region to help protect them. “Our aim is to further embed companies in Manchester’s ecosystem,” he said.

MIDAS assists in bringing together large firms, small firms and universities.

He revealed that Manchester City FC was one of the businesses it worked with to help solve a challenge that the club put out to the market. Lots of businesses, of differing sizes, came together to work on the challenge.

Mr. Newns also revealed that MIDAS has carried out similar exercises in the security, defence and low-carbon sectors. He said it also works with companies that have been in the area for more than 75 years, such as Kellogg’s: “It is our role to embed these companies further.”

Digital capabilities can play a key part in helping businesses throughout the region and Mr. Newns said MIDAS recognises the value of technical support: “A company not transforming digitally, we know, will be gradually left behind.”

Among the support MIDAS offers, he said, was helping firms look at diversification of product, which could help take companies into different areas. “We take a proactive approach and give them support to push the business case internally,” he said.

Mr. Newns admitted: “Last year, our figures were heavily affected by the pandemic. We created 2,000 jobs rather than 4,000 jobs, but we will bounce back. Some of those jobs have been delayed by COVID-19.”

“I think we have proved to be relatively resilient through the last couple of years and our figures prove that and our speed of recovery proves that. Whether it is pandemics or trade wars, , they all potentially affect confidence with investors. That is what we have got to be mindful of, how we build confidence with investors in this place so that, whatever the weather, which is not always spot on in Greater Manchester, investors are confident that this is a place where they can invest safely at relatively low risk and high gain.”



Louise Chapman

Investment Director
Praetura Ventures

Short-term Priorities

The North needs greater collaboration across multiple sectors to purposefully grow our ecosystem. To start and scale businesses that turn heads on the world stage, we need to understand everyone has to play a part in growing a community, particularly post-pandemic.

Freeports – A Gateway to Prosperity?

Freeports are a key post-Brexit economic policy from the government to stimulate economic activity through incentives and reliefs. Supporters see them as opportunities to create successful clusters that can kick-start wider regeneration and investment. So how significant are these opportunities and how can the North make the most of its new freeports?

These questions were tackled by Invest North conference speakers John Lucy, director of Liverpool Freeport, and Dafydd Williams, head of policy, communications and economic development (Humber) at Associated British Ports. The discussion was chaired by *TheBusinessDesk.com*'s Yorkshire editor, Ben Ormsby.

Williams said the Humber Freeport should gain final government approval in early April. He explains the new freeports coming to the UK could be more accurately characterised as "Maritime Enterprise Zones," designed to be as attractive as possible to investors.

"We have got three tax zones around the Humber, each of which has powers to speed up the planning process, provide National Insurance contribution holidays for employers and the ability to retain money from business rates," he said.

"It is about creating a very business-friendly place in which to invest."

Williams noted that even without the freeport scheme, ports already act as catalysts for economic growth, with the Humber alone having 42,000 jobs associated with it. He added the Humber Freeport is expected to create about 7,000 more jobs, though stressed this is a conservative estimate.

"The litmus test is not only how many jobs created, but also the quality of the jobs," he said. "We are targeting investment in skilled manufacturing and future-based jobs based around decarbonisation. We have already secured investors and in 18 months' time, we will see people starting to recruit for jobs."

Lucy said the final business case for the Liverpool Freeport is being submitted, with government approval expected in July.

"Freeports are accelerators of development and they will turbocharge investment ;"

he said, adding that there are currently around 3,500 freeports around the world, which have all demonstrated success.

"We have got 800 hectares of development land ready now and have some exciting developers and investment lined up," he said.

"We already have shovels in the ground to create a new motorway junction and within 18 months, we will have begun cleaner, greener freight movements using the latest technology for commercial vehicles."

He said the estimated number of new jobs likely to be created by the Liverpool Freeport is 10,000, though, like Williams, he noted this is a conservative figure, which is based on there being 26 million square feet of development space.

Going Global – Exporting the North in a Post-Brexit World

The UK has been looking to reshape its trading relationship with the world in recent years.

Whether driven by necessity or the chances created by a new vision, businesses from across the North are well placed to make an impact on the global stage.

Getting to grips with some of the key export issues for the Invest North conference was a panel chaired by *TheBusinessDesk.com*'s Yorkshire editor, Ben Ormsby.

The panel included Marcus Mollinga, co-founder and director of supplements retailer YourZooki, Helen Jennings, finance director at medtech business Trio Healthcare, and Thomas Webb, deputy director regions at the Department for International Trade (DIT).

Mollinga and Jennings highlighted some of the problems their companies confronted as both Brexit and the pandemic battered Britain's economy.

Jennings said the COVID-19 outbreak hit when Trio was developing new technology in concert with partners in Berlin. "With lockdown, that all came to a stop, so we had to relocate some of the manufacturing to our own factory in Skipton," she said. "Also, trading anything in and out of Europe post-Brexit has been an 'interesting' experience, because of inconsistencies in the rules different countries are implementing. We found some of the bigger haulage companies were not very reliable, so we used our own guys in vans to move products in and out. We ended up using a local, Yorkshire-based freight forwarding business, which provided us with a much better service."

Mollinga was blunt about the immediate impact of Brexit, saying it had been an "absolute nightmare" for his business, which exports a lot of its goods to Europe. "We set up a company and a warehouse in Ireland and since then, it has become much easier," he added. "That is how we got over Brexit, but it took a lot of time, investment and energy. It was a massive headache and very challenging, but we have managed to overcome it."



Webb said one of the few upsides of the pandemic was how it had accelerated use of remote working technologies, making it easier for his department to talk to more businesses about problems they face.

"We are seeing a bounce back from the initial impact and seeing some green shoots of recovery for exporters, " he said. "We are now going through a series of fair trade agreements and we are working to make sure the market conditions are right so businesses can benefit from opportunities in Europe and further afield."

He said his department has trade advisors on hand to help companies wanting to export, and urged firms that have not yet engaged with the DIT to get in touch.

Mollinga and Jennings both had tips for companies wanting to export. Mollinga advised: "Start off really small, find and target one market and really nail the process of how to get into another country. Then after that you can scale much faster."

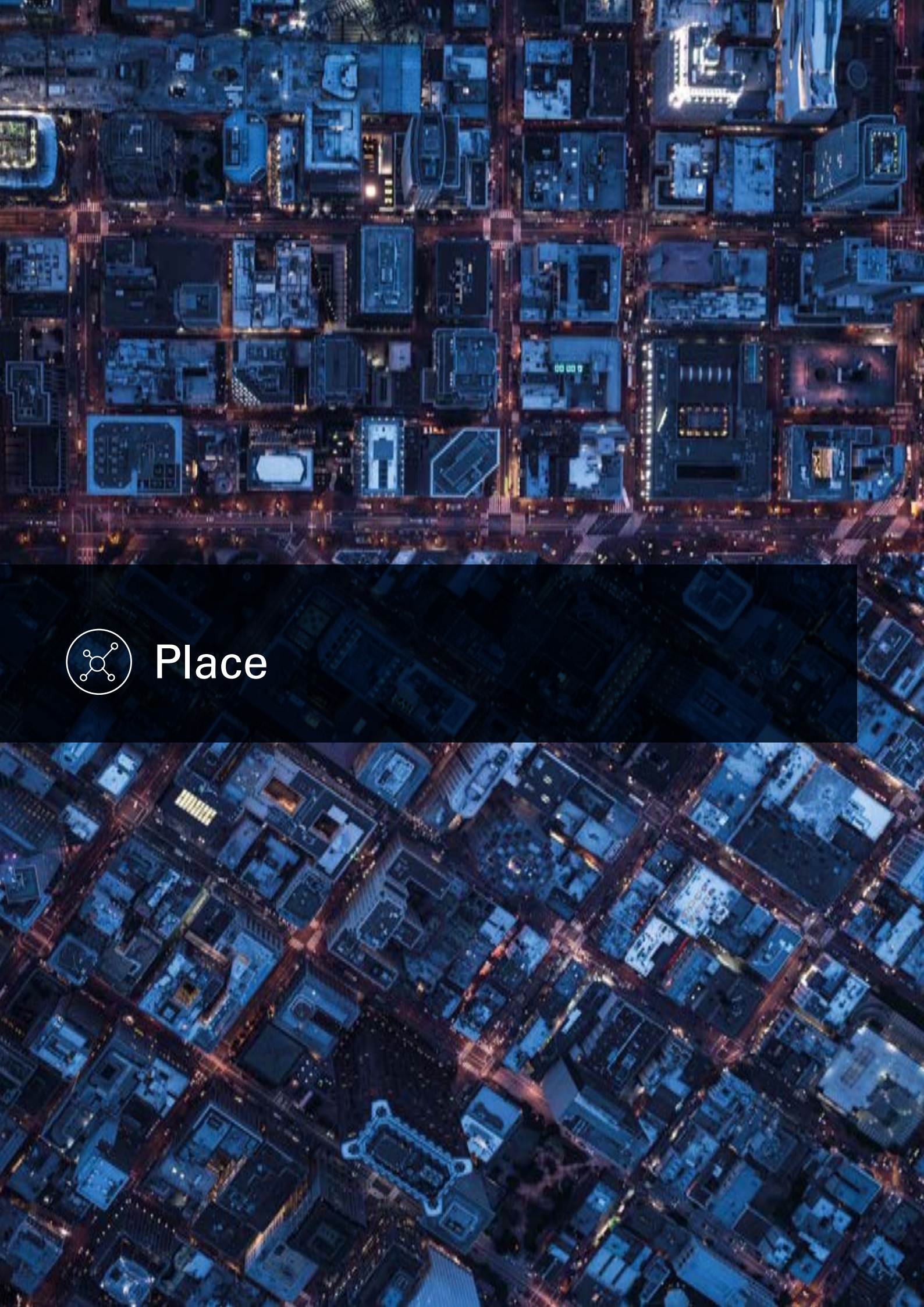
Jennings said: "Find key partners or freight forwarders overseas, people you can trust who are already experts in that area. Do not try and do it on your own."



Professor Janet Hemmingway

Founding Director of iiCON and Professor of Tropical Medicine
Liverpool School of Tropical Medicine

Both short- and long-term investment is needed, but there is a significant amount that could and should be done in the short term rebuilding the economic base as we come out of the COVID-19 pandemic, building on the increased collaboration between the academic, industrial and governmental bases that was forged during the pandemic. It is evident that we need to improve our resilience over the short term to handle both the pandemic and the further economic shocks that the Ukraine/Russia conflict will inevitably cause. That cannot rely on longer-term slower-burning investment.



Place

Manchester Is the Capital of the North

There is still a future for the office. That is according to property tycoon George Downing.

The Liverpool-based developer said he anticipates more people returning to the office than expected as the country moves to a “post-COVID-19 normality”.

Speaking at Invest North 2022, Downing said: “Whether it stays that way long term is yet to be seen, but technology will play a strong role in that.

“When you have got a young workforce, and unless that technology is just brilliant, young people still need to learn and the best way to learn is by being with other people so that they can be trained but to also get creative and look at fresh ideas.

“I am still learning, and the best environment for me is with other people.”

Looking at some of the biggest changes in the property sector over the past two years, Downing said the focus on ESG and how the sector can make more environmentally friendly building has been the biggest and one of the most important shifts.

He also said there was a big focus on place making since lockdown.

“If you are living in an apartment scheme in the city centre, then people want outside areas more than ever before since being in lockdown, and they want amenity and community space so that if people want, they can work and live in the same environment.”

Asked about the developments and changes in Manchester’s skyline over the past two decades, Downing said the council, led by former leader Sir Richard Leese and former CEO Sir Howard Bernstein, provided developers with the opportunity to create “exciting schemes” that left a legacy in the city.

“When we first started working in Manchester and went to share our plans with the executive team, we were told straightaway if they did not like it, that it was not good enough or it was not creating enough jobs, etc.

“So, you had to think and re-present the plan and if they liked what you did, they were very supportive. And it was easy to work there. We built a few schemes in Manchester successfully and have added to the mix of schemes across the city.”

He added: “It was not a hard choice to want to work in Manchester because it is a fantastic city and I would say the city is the capital of the North.

“The city leaders have done such a good job in Manchester that it has helped to set the benchmark for other cities.”



Amir Hussain

COE (Chief of Everything)
Yeme Architects

Short-term Priorities

Certain parts of the North are developing well and achieving significant success in economic development and social uplift terms. However, I believe the greatest opportunity lies in the development of more under-developed/less commercially viable areas.

These areas require a strategically coordinated place strategy that incorporates a formula that recognises the characteristics and attributes of each area to leverage private sector inward investment at scale. This geospatial analysis should layer demographics, community assets and stakeholders together with all potential development opportunities.

The creation of an overarching framework system to enable local authority officers to better understand and navigate the requirements of private sector funders/developers would be invaluable.

Once established across the region, the development opportunities and consolidation of activities can be used to leverage the private sector.

Long-term Priorities

Once a framework strategy and geospatial analysis process has been undertaken, an impact analysis can be undertaken to identify where optimal cost benefit ratios can be achieved to help leverage grant/other funding.

A comprehensive place making strategy should be employed to create a vision and aspiration for the area. This must incorporate the local stakeholders and recognise the local demographics.

Private sector developers should be sought to devise responsive proposals for such areas. By measuring the impact of their schemes on the area characteristics and challenges, long term solutions can be developed.

These have to include the impact on skills, economic development, wellness and inclusive growth.

Sir Howard Bernstein

Former CEO of Manchester City Council

There will always be debates about short- and longer-term priorities.

For the North of England as a whole, transport for me represents a continuing long-term priority. We are still short of where we need to be given the criticality of connecting the big city regions. Shorter-term education, skills and housing need to become characterised by stronger action and where elected mayors are empowered to take more direct responsibility for delivery.

This is the key to tackling long-term inequalities and promoting an inclusive economy.

A Connected Super-region: Infrastructure Investment to Transform the Region

The North is beginning to see a recovery in the transport sector, but the region is still lacking the investment it needs for a better-connected system.

In a panel session exploring the North's ambitions to be better connected to itself, the rest of the UK and the world, Jan Bramhall, CFO at Manchester Airports Group, spoke about the volatility with international travel due to COVID-19 and the various variants over the past two years but is confident of the sector's outlook in 2022.

She said: "We are very confident that the recovery is beginning to come back subject to no more travel restrictions and variants and everything else, but the volatility is still out there to some extent.

"We are very positive about FY22, and we recently published some data to suggest that FY22 for Europe would be in excess of 86% of pre-pandemic levels. So, we will effectively achieve 40 years' growth over the space of two years."

Matthew Golton, managing director at TransPennine Express, said commuter travel has changed permanently.

"We are about 68% of where we were pre-COVID-19. We moved 57,000 passengers on our network yesterday, but that is compared to the 84,000 that we did pre-Omicron.

"I think it is fair to say commuter business and leisure travel has probably changed permanently, and leisure will be more important in the post-COVID-19 world than it was before."

Henri Murison, CEO of the Northern Powerhouse Partnership, said one of the biggest challenges for the sector was the return to long-haul travel.

He said: "The long-term value of destinations like China, India and the connectivity across the States have seen a loss through the pandemic and is an ongoing issue for us."

"Because if you want to be able to attract investment, if you want to encourage businesses to export, they are going to have to return to those face-to-face conversations."

Tim Wood, Northern Powerhouse Rail Director at Transport for the North, said the current recovery rate across major stations in the North was at 81% of pre-COVID-19 levels, with Liverpool and Leeds occupying the top two places on the table.

"Manchester Piccadilly is in fifth place, but it is ahead of Birmingham and London Euston.

"The London average at the moment is just 58%, with the non-Northern or London stations averaging around 63% of pre-COVID-19 levels.

"That is important, as it shows that even coming out of the first phase of COVID-19, and then the Omicron phase, the North came back a lot quicker, with commuters getting back onto those trains.

"And while Matthew is absolutely right, there was a change in direction, it was more sort of tourism based, and that went through the roof."

He added: "But we have not got the capacity and connectivity in the North to keep that growth going. That is why we need the right investment coming from decisions that are evidence based so that we understand what the outcomes are going to be before we make that investment."

Kevin Whitmore, director, Head of North & Midlands at BECG, argued the North is not getting the level of investment it "deserves and needs" to get people back into using public transport fully, and said the sector needed to work with what it has currently got.

"There is a lot of pent-up private sector funding around specific opportunities that are really looking at how the private sector invests in some of this infrastructure to deliver wider growth.

"We have got to start, as a Northern business community, thinking about what we can do together to fund some of this if we are not going to get the investment coming from Whitehall."

Spotlight Session: Why Levelling Up and Place Making Must Go Hand in Hand

Inward investment is and will have a very significant impact on what is already a dynamic and growing part of the country.

For a long time, policymakers have talked about the North of England as if it were failing, but as those who call the region home will know, this could not be further from the truth.

In this spotlight session, global engineering management and development consultancy Mott MacDonald explored a holistic approach to levelling up.

Once the cradle of the industrial revolution, today the North is home to many cutting-edge, forward-thinking and highly successful businesses, civic organisations and long-standing academic institutions, and yet there remains a persistent gap between productivity and output in the North and the South East of the country. Many are having to move away from the region to find work, and not enough businesses are moving into the region to support growth. So, in levelling up, we have two key questions to assess: 1. How do we attract inward investment for the creation of jobs and opportunities? 2. How do we retain talent?

In response, we conventionally focus on a few core areas: education and skills, housing, connectivity and job opportunities, and much of the existing commentary on the matter revolves around these levers.

Jobs, housing and connectivity are necessary, but true levelling up will be found in widely accepted, cultural, social, educational, health and other soft elements, as well as job availability, which are the important drivers that make people want to move to an area and not leave. Ultimately, place making is what attracts people.

It is not enough to relocate offices to new regions of the country, or put improved travel links between cities, but rather it is more important to prioritise human capital by putting people first and addressing their needs. Each town and city has its own individual set of strengths and weaknesses, giving rise to unique sub-economies – in turn, each has its own set of challenges to address.

Pulling the traditional levers will not necessarily be effective in driving levelling up, where these levers do not address the primary needs for all communities in the region. Rather, there should be a more holistic approach to levelling up, which encompasses the unique requirements of each place, focusing on incorporating the history of the town or city, and fostering a sense of culture.

The government white paper on levelling up is ambitious, but it is welcomed by businesses and residents of the North, as this is the first time in a long time that the region has seen a set of all-encompassing policies aimed at rebalancing the UK economy and closing the productivity gap between the North and South. However, the white paper is just the start. To deliver, we need to see joined-up thinking and delivery across Whitehall and long-term commitment, rather than the changing hands of government and rearranging of ministers.

In terms of the traditional levers that Whitehall operate to facilitate both levelling up and place making:

- Skills – we should equip young people with relevant skills for the future, and the type of skills that will attract global businesses to the talent pool of the region.
- Connectivity – rather than focusing on the destinations that are already established, redirect focus to the areas that people transit through but would not be considered the destination.
- Incentivise partnerships between businesses in different communities, stronger relationships between private and public sector investment, workforce development and the creation of sustainable benefits for local communities.
- The national Themes Outcomes Measures (TOMs) social value framework goes a little way towards supporting place making, but has shown little impact in driving true investment to date.
- There also needs to be follow through on proposals for institutional reform at a national level.

Central government can only do so much. It can set regulation, stimulate investment, create opportunities, prioritise spending on national services and infrastructure projects, etc., but in order to both attract and retain talent, it is the space around these large projects that needs to be addressed in order for levelling up to make a real difference.

Moreover, the nuance of cultures across the towns and cities of the regions means local leadership and stakeholder engagement is vital for place making and levelling up to be successful. In turn, the government needs to think more radically about the role of local decision-makers' influence in where we target our efforts, and while the white paper does allude to further devolution, greater clarity is needed. Similarly, a dramatic augmentation of the ability of some of the national bodies to make investment decisions is required, where greater powers to raise revenue would be beneficial.

The white paper on levelling up is a starting point, but there is a lot more that can be done to address the challenge of rebalancing the UK economy. Pulling the old levers of jobs, housing and transport is helpful and essential, but it is not enough to make a meaningful, long-lasting change.

Proper and effective place making needs to be led by local people to create vibrant, dynamic and desirable communities. Without this, levelling up cannot be achieved.

Reinventing Towns to Serve Their People Once Again

The reinventing of towns, post-pandemic, was brought into focus in a discussion about how two Northern locations are being reimaged.

Designer Wayne Hemingway, who founded the Red or Dead and Hemingway Design ventures, opened the discussion by explaining what towns meant to him, saying: “My experience of towns started in the town I grew up in, Blackburn.

“The town centre was a place we went to for concerts. I always remember seeing David Bowie in King George’s Hall in Blackburn in 1972. Everything revolved around culture, but it was not culture then – it was just going out.”

He lamented that society allowed town centres to become “temples of consumerism”, led by big brands:

“Shop till you drop became the philosophy and landlords and councils were in cahoots.”

But he said 11 years ago, Blackburn Town Council asked if Hemingway Design could help reinvigorate Town Hall Street.

He said: “Blackburn is a ‘making town’, so we said ‘let’s give all the shops to makers’. It has been a big success.”

The town now stages its unique Festival of Making, a free festival that brings 60,000 visitors to Blackburn every year. Hemingway Design has also worked with King’s Cross in London, to reimagine the area. He added: “Town centres can be done differently.”

The discussion looked at two Northern locations that have experienced regeneration of different types, the Calderdale borough of West Yorkshire, and Morecambe in Lancashire.

Nicky Chance-Thompson is chief executive of The Piece Hall Trust in Halifax, which has been reinvigorated since reopening in August 2017. She said: “Places like Piece Hall are part of our identity and DNA. They can give people a better way of working and reinvent towns.

“Calderdale is a very creative, distinctive, resilient and kind borough that will always rise to the occasion to support the community. Piece Hall has been part of our DNA since 1799.”

Since reopening in 2017, a European-style piazza has been created and it now supports 40 shops and businesses. Nicky said: “We needed to open up this amazing space to the rest of the world.”

She said since reopening, Piece Hall has attracted 8.5 million people and it has added £2.5 million to the local economy. “It is amazing what you can do with these assets if you invest in them,” she added.

Pam Warhurst, who is behind Incredible Edible and chair of Todmorden Town Deal, initially began a revival of the town through her Incredible Edible venture, which she said was aimed at “imagining a new local economy”.

It involved edible beds, growing food outside the local hospital and the creation of “Pollination Street,” where food is grown in a bid to capture the imagination of what the market town might be.

She then became involved with Todmorden’s Town Deal, which aims, among other things, to create a net-zero town. There is a plan to create a piazza in the middle of the town.

Pam said: “What we are doing in Todmorden feels owned by the people of Todmorden. We have not flown in people.”

David Harland, CEO of Cornwall’s Eden Project International, then followed, talking about his plan to create the £125 million Eden Project North in Morecambe, birthplace of Wayne Hemingway, after receiving planning permission in January.

He said Cornwall’s Eden Project acted as a catalyst and now attracts one million visitors a year, boasts 80% local procurement, employs 363 staff and has contributed a £2.2 billion economic impact.

The Morecambe scheme is set to attract 830,882 visitors a year and create 2,000 construction jobs.

Mr. Harland said four years ago, when he floated the idea, people asked him, “why Morecambe?” He explained: “We were struck from day one. Here was a place that existed to link the natural world with health and wellbeing.

“That is why Morecambe existed. It was a place you went to take the air and to see the beautiful environment that was out there. How do you take this place that has lost its way to create something that will drive people to view it as a 21st-century seaside resort?”

He said, with the aim of opening in 2024, his plans will hopefully act as a change agent: “This can act as a beacon of levelling up and also as a beacon for skills, and allow people in and around Morecambe to develop the skills they need.

“We are trying to create something that is of its place and talked about all around the world. The joy of this for me and the team is that it is being built in right now and it is really happening. In Cornwall, we had to retrofit.”

He added:

“Four years ago , people were saying, ‘it is never going to happen’, and now they are saying, ‘when is it going to happen’.”



Simon J French

Managing Director
Panmure Gordon

Long-term Priorities

In the long term, we believe the priority should be to make it quicker and easier for people to travel between the built-up areas of the North. Our towns and cities are constantly reinventing themselves and when you look at the skyscrapers of our main economic centres at night, you could be in any capital city. To talk about the need for levelling up does a disservice to the great progress made in places like Leeds, Liverpool, Manchester, Newcastle and Hull over recent years.

Building Foundations to Make the North a Home Fit for Everyone

A distinguished panel of specialists offered their vision on how the North can harness its talents and creativity to lead a step change in the region's housing provision with the aim of making it a great place to live for everyone.

The discussion, chaired by *TheBusinessDesk.com*'s joint managing director Alex Turner, kicked off with Mike Palin declaring that the problem facing the industry at the moment is land supply, while James Thomson said he believed part of the problem is the planning system.

He said: "We are seeing longer and longer planning timescales. Three years ago, the process took 11 months, and now it is more like 17 months."

He lamented increased cost requirements in legislation. His company buys brownfield sites, which, he said, cost between £3,000 and £5,000 three years ago: "With these cost risks, these sites do become unviable."

Amir Hussein of Yeme Architects believes the fundamental issue is that there are some places people want to live and developers want to build, but there are others that are the opposite.

As an example, he said in Leeds prices could be £300/sq ft, but in Bradford they would be £30/sq ft: "That means developers cannot build there. It calls for a business plan from local authorities."

He said investment monies can be channelled into regeneration schemes.

That brought in investment specialist Tom Sumpster. He said: "Visions coming from local authorities are key." He also said big factors now include the right infrastructure around homes, such as hospitals, schools, or whether the energy is green energy.

He said there is £95 billion to support the levelling up agenda from institutions:

"We are pushing at the door, but it is not quite open at the moment. We want to support the levelling up agenda. It is important that cities provide a vision and opportunities. "

Mike agreed, saying these are the kind of the things that Homes England communicates to the government.

James said a problem is a lack of development and housing: "If we want to get pace and momentum around housing delivery, how do we de-risk it?"

He said it must be easier for people to come through, such as smaller house builders: "I do not think what is required is large-scale developers and builders."

The government's Levelling Up agenda is a key element of future housing provision, and Tom said he believes Secretary of State Michael Gove is the right person to drive this agenda through.

He said: "The next stage is enablement. The way we collaborate with the public sector going forward is important."

Amir stated that the location of the National Infrastructure Bank in Leeds is critical to the North: "To create the kind of places we want, there needs to be a mechanism of how that is managed. Bradford is the sixth biggest city in the UK, so the opportunities are immense."

And James called for the private and public sectors to work much closer together, as well as for a major shake-up of the civil service system: "Decision-making being outside London is a really important point. Government should be really bold about moving large parts of the civil service out of London to the North."

In closing, the panellists were asked what they see as the most important thing to be done to accelerate progress.

Tom said: "There needs to be city and local authority vision of the future."

Amir said: "I agree with that, but it has to be based on an asset base that is already there."

James offered: "Streamline planning in areas of growth and regeneration."

And Mike said: "The challenge is to create the right partnerships."



Kevin Whitmore

Director – Head of North and Midlands
BECG

Short-term Priorities

The Invest North Conference demonstrated that there is so much opportunity for greater private and public sector collaboration to invest in our communities, create new high-skilled jobs and truly deliver on the government's levelling up agenda. But in the short term, the most important building block has to be extending and deepening devolution across the North. You only have to look at the difference made by elected mayors like Ben Houchen and Andy Burnham to provide clarity of thought and whet the appetite of business, which, in turn, leverages public sector funding into parts of the country previously overlooked. Imagine the difference a single voice for counties like Yorkshire, Cumbria, Lancashire and Cheshire could also make.

A Generation's Regeneration: From Commonwealth Games to Champions League and Co-op Live

"Cities that are standing still, walk backwards."

The transformation of Eastlands has been one of the outstanding regeneration stories of the last 20 years.

As the live events arena Co-op Live continues construction, the area will be provided yet again with a boost to Manchester and the North.

Invest North spoke to Sir Howard Bernstein, the former chief executive of Manchester City Council, Sara Tomkins, the marketing and CSR director at Co-op Live, and Pete Bradshaw, the director of sustainability at Manchester City Football Club, about their roles in the regeneration of the North.

Sir Howard Bernstein described how the 70s and 80s were characterised by a decline in Manchester, which was predominantly a manufacturing city. All economic activity dried, resulting in a drive to create a place to live, invest and work by the council to regenerate Manchester.

Led by Bernstein, the 2002 Commonwealth Games in Manchester and the creation of what is now the Etihad campus provided a real boost to the region's economy and shifted the city to success.

Bernstein said, "It is important to understand the context in how sport and culture relate to regeneration and reposition a city's economy."

As Manchester has evolved, the city is no longer a regeneration project but is now an economic development project. One current key development is the Co-op Live arena, which is working with partners and the community to develop change.

Tomkins said:

"We are super excited about change, which only comes from working with people through regeneration, by listening and engaging and taking away the fear of change."

"It is making sure that we are giving to people who are in the area but not necessarily coming to gigs. It has got to give back every day to the community and be a part of our community."

"We are very proud to be continuing that journey with the residents and enjoying those conversations and really getting under the skin of what is needed now. I do not see it as an economic project. It is a continued regeneration project."

Manchester has led the way in delivering regeneration projects in comparison to not just the UK, but also Europe.

Sir Bernstein says this is down to effective leadership alongside working partnerships.



Esther Teeken

Chief Operating Officer
Institute of Directors

Businesses across the North were bitterly disappointed by the government's decision to halt the eastern line of HS2 to Leeds. This was a missed opportunity to accelerate connectivity between different parts of the UK.

Short-term Priorities

In the short term, the government must demonstrate that it is serious about levelling up and bridging a North-South divide that is holding back critical investment decisions. We welcome the government's plans to regenerate town centres and high streets, support individuals in employment, improve local transport links and invest in local culture. But the biggest opportunities will only be unlocked if the government continues to decentralise power and hand decision-making to the regions. The more targeted investment will enable the North to enhance productivity and meet its potential.

In the short term, this must include more funding for developing regional skills systems and enhancing the role that universities play in local economies. We have urged the government to accelerate the roll-out of faster broadband, invest in R&D and incentivise retraining.

Long-term Priorities

Longer term, we need to see upgrades to road and rail links, so the North's towns and cities are truly connected. Better intra-regional and inter-region connectivity will give companies access to a larger pool of talent.

He said: "Manchester has an ability to forge collaborative working relationships, not just with communities by listening to them in terms of understanding their priorities, but also understanding very specifically what private investors want and need in order to ensure they make a fantastic contribution to the future of the city. It also involves having ambitious plans, but we also need to be realistic."

Manchester City and the Etihad Campus has been a trailblazer for regeneration and success, not just on the pitch, but also off the pitch.

Bradshaw believes this is due to the consideration of the community in every step the club takes.

He said: "We want to make sure we listen to people. We do our absolute utmost to minimise the negatives and the disruption that come with a big venue and by having 60,000 people come every Saturday.

"We have been absolutely upfront and honest with our community. We have regular meetings with our neighbours and residents associations and we are celebrating the 22nd year of those meetings.

"The big thing that I think is different in Manchester is there is this thing called social agency, where it is really about making sure that people have a chance to be involved to engage to tell their ideas and thoughts."

A key issue every person and business is facing is the race to net-zero. For the construction of the Co-op Live arena, this has been at the forefront of the process.

Tomkins said: "We absolutely have to change the narrative on how we create buildings and how we do business. If we do not address that in the next 10 years, then it is too late.

"We are driving as much energy efficiency around the building as we can and we will also be procuring green energy and renewable energy as much as possible.. It does not stop there. We have got to consider how to take out food waste and packaging, and how we operate our building to ensure it is as carbon neutral as possible.

"You have got to look at every single thing to ensure you are doing the right thing and making those choices – they are expensive choices. But it absolutely has to be the right choices for us to ensure we are driving a building that is caring for the next generation."

Manchester has transitioned to being a world-class international city. Sir Bernstein said it has "long been associated with a place for being very cohesive and being multicultural."

But as the region looks to develop further, Bernstein reminds us that "cities that are standing still, walk backwards."



Ken Cooper

Managing Director
Venture Solution

Long-term Priorities

Longer term, we need to level up on infrastructure and education. Although many of us have been able to work effectively from home, there is still a need to move goods and people around and for the North to reach its full potential, it needs to be well connected with good transport links across the region, as well as fast broadband. Better education is almost too obvious to say, but the kids going through school now have the potential to be our business leaders, scientists and innovators of the future. The more they understand about business and politics, as well as specialisms in science, maths, etc., the better.

Pete Bradshaw

Director of Sustainability
Manchester City Football Club

Short-term Priorities

Transport and mobility – Ensuring that people in our communities can easily travel throughout the region is critical to their opportunities, options for work, study and personal development, and indeed for their physical, mental and social health – this is important to every one of us if we wish to see our cities and region flourish. There must be a concerted and collaborative approach to how we ensure that all travel and transport is affordable, accessible and reliable – irrespective of where one lives – and that it is available when required, at the right times of the day and days of the week. For the North, it should be the "envy of the nation – or even the world".

Note – these are my views and not necessarily those of MCFC/CFG.

Finance

Incomes



\$ 32,000.50

Spending



\$ 16,460.50

Forecast

Jan Feb Mar Apr May

Show all



\$ 34,200.00

\$ 25,980.00



Funding and Investment

Spotlight Session: John Moulton

Renowned venture capitalist Jon Moulton sat down with Chris Hulme, the director of Influential, to discuss his career and his expertise in business investment.

Investing in various R&D businesses in his career, such as the drug discovery company Redx Pharma, Moulton is now the non-executive chairman of Infex Therapeutics at Alderley Park in Cheshire.

Infex scientists are working on various infectious disease therapies, including preparing for new variants of COVID-19. Infex is also looking at what we do about our dwindling supply of antibiotics.

The average cost of taking a new drug to market is around US\$1.3 billion. Hulme asked, how do you rationalise the risk?

"Yes, it is risky. But actually, over the years, the amount of money I have lost in most other sectors is a great deal more than I have lost in life science. The problem is that life science deals are rarely straightforward. They discover something and the value goes through the roof. They have an issue with the final trial and the value goes through the floor. And sometimes it is about surviving until you have success. And nobody can get this game 100% perfect."

Has the pandemic improved the investability of biotechs and diagnostics and science in general?

"Even the regulators have actually woken up to it. We have got some changes coming through clinical trials rules, but the main thing is just the pacing. People have realised that you can do things very quickly. You do not have to mess about with months of waiting."

What progress are we making in fixing the market for new antibiotics and ensuring that AMR research is incentivised? The O'Neill Review talked about 10 million deaths a year globally, a reduction of 2% to 3.5% in GDP and even routine medical procedures becoming more dangerous?

"I think we have learnt that bad things happens. For example, at the moment 90-odd percent of gonorrhoea cases in the UK respond to a cheap old-fashioned antibiotic.

"One day, we might wake up and discover that it has mutated and become more infectious and more pathogenic. And that can happen with different strains of bacteria all day, every day. You need to be prepared.

"We have recently had papers published that show that actually, the totality of people dying from HIV and TB is already less than the number of people dying from antimicrobials where we have got drug-resistant bacteria, killing people in volume."

Are we bridging the North to South gap in terms of science infrastructure?

"There is actually quite good resources. There is no sort of magic piece of kit that is missing from north of Birmingham.

"There is clearly still a massive concentration of intellectual excellence in Oxford, Cambridge and London, which will take some knocking off its perch. We need to make it practical for people to live here and have adequate access to funding. "

You have worked through some big recessions, a global banking crisis, the pandemic and Brexit – and we now have the Ukraine/Russia conflict. Can we work through these latest issues? How are we going to ride out all the disruption around inflation, skills, instability, etc.?

"It is going to be a very bad time.



Bod Buckby

Head of Primary Markets
Capital Markets LSEG

Short-term Priorities

Two key priorities for investment in the North are environmental sustainability and social equality. We are seeing real change in how central these themes are in shaping investment decisions, and expect these to continue to become increasingly fundamental.

This has both short- and long-term implications for the investment community. In the near term, we will see the development of new investment markets specifically to fund the growth and innovation of the green economy, and further evolution in the measurement of environmental impacts in order to better make sustainable investment choices. From a social perspective, we expect access to the investment markets to become increasingly democratised, with individuals increasingly having the ability to make their own investment decisions, and execute them digitally.

Long-term Priorities

The long view of investment in the North is to build upon the existing strong ecosystem of investors and advisors here, to create an environment where founders and entrepreneurs can efficiently access capital globally, while using local relationships.



Simon J French

Managing Director
Panmure Gordon

Short-term Priorities

In the short term, we believe the priority is to increase the supply of capital, both debt and equity, to listed and privately owned companies with high-growth potential so they can achieve their ambitions. This is why we have opened an office in Leeds – to provide investment banking services to, and build relationships with, fast-growing companies and institutional clients across the North of England.

The type and quality of businesses located in the North of England has improved significantly over the last two decades I have been working here. Yet, there remains a huge amount of potential, innovation and talent in Northern companies across sectors including financial and professional services, technology, healthcare, leisure and e-commerce.

Investing in Northern Companies

There has been a long-held belief that investment funding resides in London, the UK's financial hub. But now the finance market in the North is evolving, giving rise to greater funding opportunities.

Praetura Ventures, a venture capitalist firm that recognised a gap in the Northern market for early stage funding, thrives as part of a growing finance community made up of angel investors, private equity houses and accelerator programmes, and bolstered by the state-backed funding coming into the region. While this means that venture capitalists and private equity firms are having to work harder to differentiate themselves from their competitors and secure desirable investment opportunities, it also means more funding opportunities for regional businesses.

That is not to say that regional investment firms are always suitable. Praetura focuses its efforts on small to medium businesses, granting investment of £1 million to £3 million. Meanwhile private equity firms such as Palatine specialise in the lower-mid market, working with companies making more than £1 million EBITDA and granting investment of anywhere between £5 million and £30 million. Despite a range in the size of investors, gaps still remain depending on the size of investment.

Similarly, Praetura reports receiving approximately 150 to 200 pitches for funding per month, while Palatine reports 250 pitches per year, of which only five are successful. Despite the growing investment community, the market for investment is competitive, but this dynamic and increasingly connected hub means improved chances of finding a suitable investor for your business.

This includes competent management style, expertise and evidence of sector knowledge. The business should be able to demonstrate momentum and product/service development. Furthermore, in line with key market trends, evidence of sustainability and social impact can help a business to stand out among the competition.

At present, there is an increasing volume of transactions in the environment sector. Driven by policy decisions resulting from COP26, there has been a rise in the number of environment-focused companies established to help businesses achieve their net-zero carbon goals. There also remains a sustained focus on the tech sector.

Finding a suitable investor can seem like a distraction from the day job, where businesses are focused on getting the funds into their accounts in order to pursue the next phase of their development. However, it is critical that businesses take their time to choose a suitable funder, whose values and intentions align with their own, who offer suitable expertise or the desired hands-on/hands-off approach, and will offer support when things go wrong. Failure to do so could lead to significant problems further down the line.

Overall, there is a healthy and blossoming investment community in the North, providing ample funds to promising businesses in the region. Companies seeking investment are advised to do their due diligence on investors and ensure they choose a firm that complements both their culture and objectives, as well as taking their time to pitch their strongest assets in order to stand out among a competitive market.

In order to stand out in such a competitive market, businesses should be bold in asking for what they need, as well as demonstrating attractive and investable qualities.

Finding and Funding the North's Fast-growth Firms: A Healthy Funding Ecosystem

A healthy funding ecosystem is vital to give those companies with high-growth strategies the very best chance of maximising their potential.

Our panel will examine how the North is performing and how it can improve its support mechanisms for the region's entrepreneurial leaders.

Sponsored by NPIF, Invest North heard from Ken Cooper, the MD of venture solutions for the British Business Bank, Bod Buckby, the head of UK primary markets in the North for the London Stock Exchange, Josh Robson, the head of public affairs and external relations from Scale Up Institute, and Simon French, the MD of Panmure Gordon.

Chaired by *TheBusinessDesk.com*'s North West editor Shelina Begum, she asked, "how has the pandemic affected the funding landscape?"

Ken Cooper: "The biggest impact of the pandemic has probably come from some of the schemes that the Treasury put together, many of which have been run by British Business Bank, to help businesses get through the pandemic. We have seen loans such as the COVID-19 business loans and bounce back loans.

"I think the reason that has had an ongoing impact is that a lot of businesses that perhaps might not have looked to external financiers before have had to do it. Perhaps now, they are able to see the benefits of not trying to do everything on your own, getting a bit more money and growing."

People seem to be going to the South of England for funding when there are companies here to amplify that. How do we close the gap and will the levelling up agenda help?

Simon French: "The pandemic showed it did not necessarily matter where the companies were and where the capital was because the vast majority of deals are being conducted and completed virtually. I think there needs to be a broad approach from companies as to where they source their capital.

"At the same time, Manchester has more private equity firms with offices than any other city in Europe, apart from London and Frankfurt, so there is plenty of capital available locally."

We had a lot of great companies launching on the IPO market. What do you think has driven that and will it continue to happen?

Bod Buckby: "I think the pandemic caused people to reassess what normal meant in their business and how much resilience they need to build into their business."

"We are seeing that now with some of the geopolitical instability and uncertainty. Having access to the public markets is quite valuable, for example, if you need more capital to get through a difficult period or indeed maybe see an acquisition that you want to do."

What are the challenges for scale-ups with funding?

Josh Robson: "What we did during the pandemic was actually looking at data – particularly latent potential across the UK, and one of the things we found was that while there is an availability of funding, it can be quite patchy in terms of whether it actually resides and what it turns into."

"There is sort of a latent potential gap of about £5 billion in unfunded opportunities across the region, which is actually a positive number."

"In terms of barriers that companies see to their overarching growth, access to the market has been a consistently rising challenge. I think that is something that often needs to be considered certainly when people are considering funding companies."

"What it actually is that they need, is to join the ecosystem around them to enable their growth over the longer term."



Ken Cooper
Managing Director
Venture Solution

Short-term Priorities

Good businesses will find opportunities even in uncertain economic times. It is important that we continue to enable that through the provision of risk capital funding that will allow businesses to take up those opportunities, and that is what BBB will be doing through its regional funds. A thriving small business sector can be resilient to economic shocks while providing good employment and growth opportunities.



Louise Chapman

Investment Director
Praetura Ventures

Long-term Priorities

The North's equity gap is known across the VC funding landscape and all sectors would benefit from greater support. However, up until now, we have doubled down on the sectors we have succeeded in. While we need to continue to do so in order to create a place brand built on our heroes, we need to actively support more grass roots businesses to help develop the next big success sectors. Companies like PEAK, Modern Milkman and Matillion were not around 10 years ago – where will the high-growth stories come from in the next 10 years



Bobby Thandi

Founder and CEO
XR Games

Short-term Priorities

Thinking about competing priorities – This all depends on the stage of your business.

Initial Startup Phase

Money – Raising investment is the hardest part of running a startup at its initial stage. Typically, it is relatively easy to find fellow co-founders and work colleagues and get excited about an idea. But raising your first VC cheque is uber hard.

Pre-product/Market Fit

Money and talent to create a great product – Once you have raised investment, then you can have fun building your first product and expanding your team. That said, while you are pre-revenue, each month you can see your burn and you will also be acutely aware that by date X, you are going to be out of cash – meaning you need to start making money, or evidence to investors that you have made sufficient progress to merit investment. If the latter, you will not have too many more chances before you actually need to start making revenue. While doing this, you are also needing to attract high-quality talent to help you build your product, which increases your burn rate – meaning you need more money. It is quite a cycle!

Revenue Generating

Attracting high-quality talent – Once you are making money, you will find that now investors want to invest into your startup!. That said, your short-term goals are all focused on attracting and retaining high-quality talent (junior, mid and senior), in addition to bridging the gap between graduate leavers' knowledge and the knowledge required to hit the ground running within their first industry role – in other words, you will need to provide training.

Also, you need to implement benefits and packages to attract all levels of talent.

Long-term Priorities

Thinking about opportunities – Predicting a generation out is an impossible task. Looking at the next decade or so is feasible. For example, every 15 years, there has been a new tech centre. We went from mainframes, to PCs, to web, to smartphones – so what is next?

Well, all the major tech companies are spending billions believing the next computing platform will be XR Glasses – especially as they see this as a primary route to enter the metaverse (the metaverse being a network of 3D virtual worlds focused on social connection, ideally accessed via VR headsets). As most of us know, in the book *Snow Crash*, by Neal Stephenson, the term metaverse was first used and it outlines what this future could be like. Talking of which, Facebook has even pivoted its entire business to be focused on the metaverse, hence it being called just Meta. And Tim Cook believes it is the next big thing that will pervade our entire lives.

As such, in my opinion, the biggest opportunity over the next decade will be for companies focusing on the next computing platform.





The War on Talent

Spotlight Session: Levelling Up Opportunities for Our Young People

Give all young people the same opportunities.

The boss of University Academy 92 (UA92) spoke of the need to offer young people – regardless of their background or postcode – the same opportunities if the country is truly going to level up.

Sarah Prowse believes UA92 can play “an important” role in helping the region to provide its industry with a pipeline of talent and help close the skills gap.

Speaking at Invest North’s talent and skills session, Sarah said: “If you look at the North, only one in five young learners from the most disadvantaged backgrounds go on to higher education, and that is well below the national average – so that is a big problem. Here at UA92, we are actively recruiting into those more disadvantaged communities and that is much harder because those youngsters do not think it is a natural pathway for them.”

“So, there is a lot of work we must do in the community to break down some of those preconceived ideas about higher education, and to remove some of the barriers that they have got.”

She added costs were a massive barrier and that UA92 was working with its partners to help alleviate some of those pressures.

She said: “Although they have access to student loans, going to university is expensive.

“We have put together a very innovative financial package we call ‘Make it for Real’ and we have done it in conjunction with our industry partners where we offer all students who are currently on free school meals a free laptop, free data for three years, free travel from home to university, free lunch every day, and a starter kit to set up their apartment if they are moving into student digs.

“That package is worth over £5,000 and it just removes those unforeseen costs of going to university.”

UA92 was co-founded by Manchester United legends, the Class of 92, and academic pioneers, Lancaster University.

Based in Old Trafford, Manchester, UA92 prepares its students for the world of work by offering industry-led courses that have character and personal development at the core.

Sarah added: “We are an employer, but we are also an educator, and so we are part of the solution to providing a pipeline of talent.

“For me as an employer, my perspective is that I think it is great that people are a real focus now in business and it is a good thing that businesses are having to really focus on how they attract and retain their staff.

“Then from an educator’s point of view, I am actually really excited for our students because we have got our first year graduating this summer and they are graduating into a market where the power has moved to the candidate and to the employee, and that is a really golden opportunity for new graduates coming into the market .”



Annette Joseph MBE

Founder, Speaker and Agile Coach
Diverse & Equal

Short-term Priorities

In the short term, businesses should focus less on recruitment and more on retention and progression. Everyone is competing for the same talent. If you are an SME or larger company, I would say that you already have the talent within your organisation to help you grow and innovate.

As a nation, we are missing a huge opportunity to retrain people from minority backgrounds, who are already in our organisations, into tech/digital roles. It is cost effective. It is actionable and it solves myriad problems. It provides not only the talent needed to grow, but also the talent to innovate and create products and services fit for a diverse world.

Long-term Priorities

I think we begin the longer term now. The actions we take today and over the next couple of years will determine where we will be in the future. Those actions should be to tackle organisational issues with culture, perception, power and representation as detailed in the Racial Diversity in Digital report. It is a business risk to create products and services for the general public and global market with a homogenous team. We cannot afford to continue to take that risk.



Talent Is the Challenge for Growth

Business growth can be impacted by a number of factors. The CEO of growing advisory business Progeny, Neil Moles, explains how it approaches the talent challenge as the company continues both organic and acquisitive growth.

“Finding talent is important, finding talent locally is important, and it is also important to look at what people want from a career. I think it has changed, and I think people’s work-life balance has changed – but also what they are looking for in a career and from an employer has also changed. We have to look at ourselves and think, “what do we want to be?”

Moles says this is vital to attracting and retaining the right people, through looking at reward packages, shaping the business so it is appealing to the next generation, and investing in people.

He said: “Throughout the pandemic, we have recruited more than 100 people – these are people we have never met. We have gone through a challenge of recruiting people who we have only ever seen on screen.

“One of the biggest challenges in a fast-growth business is culture.

“Progeny has grown rapidly both organically and acquisitively, and the challenge, when remote working has become commonplace throughout the pandemic and beyond, has been to create that shared culture, having brought in people from different organisations post-acquisition.

“It is easy to have a culture with 12 people – which we were in 2016 – but it is much harder to maintain and grow that culture when you get to 280 staff, which we are today, and even harder when you are acquiring businesses because most of those people did not choose to be acquired.”

“Somebody asked me the other day ‘What is your culture?’ Fundamentally, three letters start our culture and that is fun – we work hard to have fun. We spend a lot of time here, whether it is on a screen or face to face.”

Moles says that when you are recruiting people, it is easier to pass on that culture, for them to embrace it, as part of the recruitment process, but when a company is acquiring, one day they are owned by someone and the next day they are owned by someone else. Really, you just have to throw yourselves at them, whether it is the integration/induction phase, and really bring them in to things that perform in line with being fun.”

On attracting talent, Moles says that “although there is a sea of talent, a lot of people do not always think that financial services or legal services is a career for them. So we have to go out and tell them.”

Pete Bradshaw

Director of Sustainability
Manchester City Football Club

Long-term Priorities

Build practical and supported applied learning structures that takes both young people and adult learners to business and industry. This should be led by initiatives and opportunities where technical, digital, robotic and ecology skills are valued highly and should be responsive to employer needs now and for the future. It should engage our FE and HE structures to validate and bring about a new approaches to learning and work – which are also affordable and attractive to the learners too.

Note – These are my views and not necessarily those of MCFC/CFG.

One of the things we are hoping to do this summer is a summer school. We are inviting children from local schools to come in for a couple of weeks and find out about the business and the profession.

"I think you just have to think more outside the box – everyone is always keen to knock on the door of universities, but that is not always the answer.

"You have to capture someone's heart and mind a lot younger."

On tips for businesses looking at their own growth trajectory, Moles says that most businesses grow not by design but by accident – you come up with a great idea, people then move towards it and then the business expands.

Moles said: "We wanted to make sure we had a strong capital base, as obviously you need strong foundations before you start building, and then build out the infrastructure – so the business has the infrastructure to be twice its size. We are always future planning, and in doing so we are always thinking about the talent we need to bring in to allow that to happen.

"Even now when we look at the scale we have got to and where we want to be on this journey, we are constantly looking at that infrastructure – looking at what talent we are going to need and getting ahead of where we want to be.

"Take a step back too. There are lots of mentoring programmes out there – learning from people who have already done it, those who have scaled a business or bought a business. Go find and talk to someone who can help you on that path and on that journey."

On retaining talent, Moles says: "On trying to retain talent, what always frustrates me about business or any growing business is this 'glass ceiling' philosophy. You take people on a career path and get them to a certain level and say 'sorry, you have got to wait for someone to leave before you can have that promotion.' Well, no, frankly, it is the board's job and responsibility to grow a business, so if we are not growing it, then we are not doing our jobs properly. We have always created that opportunity mindset – that if you work hard enough, you will get there and you will move on to the next part of Progeny, and that is just a different wave of thinking to most businesses.

"I think you have to think about the talent. First of all, people of today do not just want one role in life – they do not just want to be a lawyer forever – so create opportunity that is different. We have got people moving from compliance to marketing within the business – show that there are different career paths that can be taken within your business, and then prove to people that you are growing, in a controlled fashion, in a safe way, but prove to people that you are going to generate new opportunities, which means that they do not have to go anywhere else."



Sara Prowse

CEO
UA92

Short-term Priorities

At UA92, we would like to see further investment in developing and nurturing digital skills right across the North to ensure future generations are continually equipped with the right skills, which are absolutely aligned to the needs of employers.

Manchester currently boasts one of the largest digital and creative clusters outside of London, yet the region is struggling to meet employer needs in the digital skills market because of the skills gap. This is extremely worrying and something that I believe the higher education sector, alongside digital employers, can address in collaboration.

That is why we are currently developing a world-leading Digital Academy at our UA92 campus in Old Trafford. Scheduled to open in September 2022, the academy will deliver enhanced and cutting-edge learning. The facility will include two specialist studios, a robotics laboratory, mobile learning studios and an immersive video environment. And crucial to the success of this work is the involvement of businesses such as Microsoft in supporting mentoring schemes and innovative ways to ensure students are given access to the best possible career opportunities and are fully prepared for the world of work.

Long-term Priorities

The next generation should be supported and encouraged to continue in education to the highest possible level, no matter what their postcode is. Without the support and investment required to do this, we remain a long way from truly levelling up.

In higher education, there still are massive inequalities, and that is a huge problem. At UA92, we are very focused on addressing these by breaking down financial barriers and unlocking access for hard-to-reach young people. It is about creating action and regional change to shape a truly prosperous North for many generations to come.

We have already seen great progress in recent years with bigger corporates moving to the regions – take the BBC and Channel 4 as two prime examples. This needs to continue so that people from our communities are able to forge fantastic careers right across the North, in turn boosting our economy and attracting investment across all sectors.

How to Win the Talent Arms Race

Employers are facing a tougher task in finding the right staff.

People's values have changed since the pandemic and the question for companies now is not only how to attract the talent of the future, but also how to retain existing talent.

A discussion at the Invest North 2022 conference looked at how employers can tackle these issues. Taking part were Annette Joseph, CEO of Diverse & Equal, which upskills people from diverse backgrounds, Sarika Dhanjal, head of training and competence with Progeny, Rebecca Dixon, head of HR consultancy with Progeny, and Ian Turner, talent director of communications group TalkTalk.

Annette began the discussion by stating that there should be more focus on retention, rather than recruitment, explaining that there is a dearth of talent in tech roles. She asked: "Why not retrain, and why not upskill?"

Ian believes that, from a recruitment perspective, the focus should be on the employer brand: "What do people say about you? What is your approach to the environment, as well as things like diversity and inclusion?"

"We should be shouting about our employer brand. What has been crucial for us is having a talent strategy. If you do not know who your great talent are, your competition will."

Sarika made the point that bringing in talent is not just an interview process. She believes interviewers should be asking what prospective employees' goals are.

Rebecca said: "It is all about being able to differentiate yourself as a business, and culture is part of that. It is that culture that will attract future recruits, but also retain people."

Job titles and salary are important for people, said Ian, but he added: "There is lots of focus now on work fitting into people's lifestyle, and they want to work with a company with a real sense of purpose, rather than just making a profit. We have people with a real moral compass."

Annette agreed that people are looking for more in their working life: "People are looking for meaning and they want purpose in their work."

Working with the education sector can help identify future recruits, said Ian: "Going into schools is key. It helps people who are not really sure yet (on their career path)."

But Rebecca responded: "It is about differentiating yourself through other means."

"Trends will come and go. Perks are very easy to replicate. What is not easy to replicate is the authenticity of your culture."

"That will stand out regardless of where you are in the country, or even the world."

Annette said: "In terms of the pipeline of attracting talent, you talk about going into schools, colleges or universities, but there are older people who are doing roles where their brains are just not being used to their best potential."

"Taking the expertise they have built in different industries and placing them into tech is a great way to expand the pipeline, because you bring people in who can go to mid-level and then go into senior level quite quickly."

Ian posed the question: "Are we just fishing in traditional talent pools?" "Should we be looking elsewhere, say autism or ex-offenders? We have to go to where people are now. We have set up Instagram channels to talk to people."

In conclusion, the panellists were asked for their tips on retaining people, as well as recruiting "Generation Z".

Rebecca said: "It comes down to communication in terms of engaging employees. For Gen Z, it is about recognising behaviours that are transferable."

Ian responded: "Make sure you live and breathe your employer brand. Think about people and the planet instead of profit."

Annette said: "Look at entry level and retrain them. For future, focus on older people – you get talent now, and get the talent of the future."

And Sarika said: "Invest in culture. If they enjoy work, they enjoy what they do. For future, invest in learning and development."



Marcus Mollinga

Co-founder and Director
YourZooki

Long-term Priorities

In the long term, the most important priority, as I see it, is closing the digital skills gap across the North – and not just limited to the bigger cities like Manchester and Liverpool. In 2021, we set up a data analytics team, which has been critical to helping us grow sales and truly getting to grips with customer behaviour. It is a specific skillset that typically draws talent to the big cities, especially London, and I would like there to be support, funding and infrastructure in place to upskill people across the North. Fast-growing companies rely on a robust pipeline of developing talent, and closing the digital skills gap is a part of that. It could go a long way to retaining and attracting talent into the region.





Innovation

Spotlight Session: KQ Liverpool Chief Executive, Colin Sinclair

As the government sets ambitious targets to level up the UK, *TheBusinessDesk.com* spoke to key players in innovation across the North.

Innovative technology in sectors such as life sciences and electric vehicles has already created thousands of jobs in the North. Using world-class universities and research centres, the North is demonstrating how it is trailblazing the UK to long-term economic growth.

The first session on innovation put a spotlight on Colin Sinclair, CEO of the Knowledge Quarter Liverpool and CEO of Sciontec Liverpool, a development company to bring new investment to the city region's science and tech business facilities.

The KQ Liverpool has transformed almost half of Liverpool City Centre into an innovation district.

Sinclair said, "The initial idea was to create a world-leading innovation district, by disrupting the market a little bit and really focusing on what are Liverpool's key differentiators."

Part of the KQ is The Spine building in Paddington Village, a 14-storey, 160,000-square-foot BREEAM Excellent rated building. It has been dubbed as one of the world's healthiest buildings due to its design and is occupied by the Royal Collages of Physicians, alongside other health, science and education-focused tenants.

Sinclair also discussed Liverpool's various universities: the University of Liverpool, Liverpool John Moores, Liverpool Hope, LIPA and the School of Tropical Medicine. He said Liverpool is "A great business location because of that graduate talent pool, as well as a very creative and passionate local population."

During the pandemic, Liverpool led the way in responding to the demand for mass testing.

Sinclair said: "I think the pandemic actually shone a very positive light on Liverpool. The city did the majority of the vaccine trials, we did the mass testing and we took part in the big event pilots.

"There is now a global pandemic institute, up and running and massively funded in Liverpool, which is about preventing, predicting and responding to any future pandemic, and the next one could be a bacteria rather than a virus.

"I think Liverpool needs to say 'we have done amazing things, but we have had to do it on our own.' We have had to prove and create an evidential base for Liverpool's ability in infection, disease, health materials, chemistry and data."

Sinclair looks to continue to create a hub of innovation in Liverpool, by expanding Paddington Village, adding another building called Hemisphere.

"The Knowledge Quarter spin out development company Sciontec is going to develop a 120,000-square-foot building solely focused on health and innovation.

"We will continue to invest massively in Liverpool Science Park and we hope to do the same soon in the sense of city-building.

"I think what we really want to do is see what is called inclusive innovation. We do not want areas of people to get left behind."



Tim Newnes

CEO
MIDAS

Short-term Priorities

Greater Manchester being named as an Innovation Accelerator location will help us bring to life Innovation GM's vision in the immediate future. As the blueprint and initial pipeline is already in place, we are ready to push forward with ground-breaking R&D projects across key sectors in Greater Manchester, including the Advanced Machinery and Productivity Institute (AMPI) due to launch in September. The highly anticipated initiative in Rochdale will serve as a home for pioneers to create manufacturing technology for the future while still connected into the advanced materials assets in the Oxford Road Corridor. Further exciting projects have also been identified in cyber/digital, health/life sciences and net-zero.

Long-term Priorities

Delivering Greater Manchester's ambitious net carbon neutral 2038 target is a priority that poses many opportunities for growth in Greater Manchester and the wider North.

Our location, at the heart of the automation and aerospace cluster, puts us in a great position to provide expertise in the development of lightweight materials, and projects such as Energy House 2.0 support the demand for innovative carbon reduction in the built environment.

It is an attractive proposition to foreign inward investors looking to scale up and accelerate their own transition to net-zero while utilising Greater Manchester as a test base for new products and services in carbon reduction, which will then be exportable across the world. This combination of knowledge and prime location provides a winning formula for the North that will make a significant contribution to our environmental goals and provide high-quality jobs.

Organic Growth? The Life Sciences Sector

The North has all the elements needed to make a huge difference in global health.

Invest North continued its conversation on innovation by looking at how the life sciences sector is thriving in the region in a panel discussion with clusters and companies that are renowned for their innovation.

Chaired by *TheBusinessDesk.com*'s North West editor Shelina Begum, the audience heard from Tiffany Thorn, the chief executive and founder of BiVictriX Therapeutics, Chris Yates, the chief executive officer of Abingdon Health, and Professor Janet Hemingway, the founding director of iiCON and professor of Tropical Medicine at LSTM.

The pandemic shone a light on the life sciences sector, causing a very direct impact to each panellist's organisation.

Abingdon Health manufactured COVID-19 tests throughout the pandemic, leading to a rise in employment. The opportunity has also been a case study for testing to decentralise away from labs.

Yates said: "We see COVID-19 acting really as a catalyst to allow a quite significant increase in self-testing and decentralisation of diagnostics.

"One of the things that we are looking at is self-testing in other areas of infectious disease, so we are kicking off, or have kicked off, projects to develop a flu self-test, a Lyme disease self-test and hepatitis C self-test."

The pandemic also proved how drug development can be quicker for companies. For Thorn and BiVictriX Therapeutics, the firm was able to access funding that led to floating on the stock market as an IPO.

Thorn said:

"Due to the pressures of COVID-19, manufacturing groups have now effectively shortened the manufacturing timelines to GMP material. We can now look to get our drugs into the clinic into patients in half the time that they were quoting before the pandemic."

Professor Hemingway at iiCON also received funding and has been able to pull platforms together to tackle infectious diseases quicker.

After receiving £18.6 million of funding from the government pre-pandemic, the company was able to leverage it to £200 million.

She said: "We have since helped companies get 12 new products through to the market to patients. That is actually 2.6 billion units of products that we have got out over that time period.

"We already had 22 cat three spaces. We had expertise in virology, albeit working on different viruses, so we were immediately able to pivot those over to working with COVID-19."

As a result of COVID-19, all panellists agreed the landscape has changed for the way in which people consider infectious diseases.

Professor Hemingway said: "When I started talking about infectious diseases, certainly in the UK, most people thought, 'you are talking about malaria, which is a disease kind of over there. We do not need to worry about it.'

"I think everybody now understands that infectious diseases are everybody's problem. If we can continue to work together, in the collaborative fashion that COVID-19 has almost forced us to do, then I think the North of England, in particular, is in a really strong position to lead.

"It has all of the elements it needs, from early stage activity and academic bases, right the way through to a strong manufacturing base, to really make a huge difference in health globally, but also locally as well."



Kevin Whitmore

Director – Head of North and Midlands
BECG

Long-term Priorities

Longer term the focus has to be the net-zero transition. Over the next 25 years, we have the chance to become the cradle of the clean growth revolution. The Green Industrial Revolution will require up to £60 billion of capital investment every year focused on less well-performing parts of the UK, with a strong manufacturing and engineering pedigree.

Deeper devolution, with a focus on skills and the private sector collaborating with local government, presents an opportunity for a wider supply chain to be created in the region, further entrenching opportunity for our young people.



Forging Ahead: How the North Approaches Innovation

A Spotlight on Sheffield Forgemasters

Invest North concluded its session on innovation with a short presentation by Martin Kearney, the director of capability and innovation for clean energy at Sheffield Forgemasters.

The highly specialised manufacturer creates castings and forging for engineering applications with 600 staff and 100 of those are graduates.

Kearney said each year, it takes on 60 apprentices, for those employees to grow through the company, as they are “the future progression of the company”.

At its 64-acre facility, containing a melt-shop, machine shops and the largest forge in the UK, there has been a series of investments.

In the summer of 2021, the Ministry of Defence acquired Sheffield Forgemasters and set a plan to modernise the company over the next 10 years.

This £400 million investment will, “create a new forge-line with a 13,000-tonne press, a 450-tonne manipulator, major tool replacement, a flood alleviation scheme and site-wide high-voltage upgrades due to the amount of power required, which will secure the company’s role as a critical supplier for UK defence programmes,” said Kearney.

Previously, Kearney said the firm had little engagement with universities, but even less with research establishments.

He said, “Innovation, research and development all come together. We cannot have one without the other.

“Before departments would not cross-relate and there was no R&D department and no forum for discussion or debate. Research was done off the back of production orders due to the expense and time involved.”

Kearney, who has been part of Sheffield Forgemasters for the past 30 years, says this has changed, as cross-functional research has been introduced into topics such as how microstructures affect the properties and performance of steels.

He said: “We have a dedicated R&D team with resources linked to the nuclear industrial association, offshore renewables and catapults.

“Having these resources and organisations builds an infrastructure of knowledge and support for the industry.

“The large R&D department is now capable of running small in-house research to multimillion-pound cutting-edge research with partners.”

Sheffield Forgemasters is able to model and assimilate complex processes in advance to create early engagement plans with a wealth of information to build on.

As the firm looks to the future, Kearney says it aims to play a key part in floating offshore wind alongside other net-zero technologies.

He said,

“The 2050 targets are challenging. We are interested in clean hydrogen by transferring our natural gas usage to hydrogen, but we are not sure if it is feasible. We could be an enabler for both the national and global effort to decarbonise through the supply of critical castings and forgings for the renewable sector. The challenge is how we can produce components on an industrialisation base and at an affordable price. If we can do that, we will be successful for the next 10 to 20 years.”

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