

# the business moment

MAGAZINE

→ BRINGING BUSINESS TO LIFE

Business confidence is up. Collaboration is up. And the future for Peterborough is looking brighter than ever. **The Business Moment** talks to Opportunity Peterborough's acting CEO Steve Bowyer on the part the economic development company has had to play in the city's economic fortunes

# up, up and away!

# IT WAS A QUESTION OF BRINGING PETERBOROUGH INTO THE 21ST CENTURY, WITH ALL THE STANDARDS YOU'D EXPECT FOR A MODERN, COSMOPOLITAN CITY

The Peterborough of today is a thriving city. And it's a city that's going places. The recently published 2015 Greater Peterborough Business Survey, found 60% of respondents reporting increased turnover and 65% of companies expecting further growth and profits over the coming year. In fact, Peterborough has one of the fastest growing economies in the country as evidenced in many national reports - and is the country's second best performing city for jobs growth during the last century - with the number of businesses making enquiries about moving to the city at an all-time high.

Opportunity Peterborough (OP), which this year celebrates its tenth anniversary, has played a vital role in much of the city's success over the past decade. Originally established as an urban regeneration company, the organisation has evolved to concentrate on delivering the city's economic growth. Over that time it has delivered significant physical regeneration and economic development for the city - and more is planned for the next ten years.

## A bold plan

As OP's acting chief executive Steve Bowyer explains, when OP was established in April 2005 Peterborough already had strong foundations to build on: The city had enjoyed a period of really good growth in the mid-20th Century but since the Development Corporation days it had really just ticked along. It was doing fine but externally there was a relatively low perception of the city. However, it did have good infrastructure and, most importantly, it's always had a very diverse economy and really good businesses.

'So in 2005 it was a case of setting a new ambition for growth. Shortly after the establishment of OP Peterborough became part of the London-Cambridge-Stanstead growth corridor, outlining its intentions for growth up to 2026. The challenge was to work out how we facilitated that growth and how we regenerated the city. It was a question of bringing Peterborough into the 21st Century, with all the standards you'd expect for a modern, cosmopolitan city.'

One of the most visible changes was

the regeneration of Cathedral Square into an inspiring showcase for the city. The regeneration acted as a springboard for attracting new investment into Peterborough, which OP also led, generating a vibrant new restaurant destination. 'Cathedral Square not only created a beautiful environment at the heart of the city centre,' says Steve, 'it created a space people would want to spend time in. If you do that, businesses will follow. The plan was always to have that strategic impact, which would then drive investment into the city's economy. It is so rewarding to see a project that's really achieved what it set out to do.'

## Confident future

Opportunity Peterborough's impact has been wide reaching. It conducted the city's integrated growth study in 2008 and supported the consequent visualisation tool, the 'Peterborough Model'. This pioneering piece of work paved the way for the global 'Smart City' phenomenon, attracting international attention.

In turn, OP successfully led the bid to attract £3 million to become one of only four UK Future City demonstrators, driving innovation in the city and catapulting Peterborough to the forefront of the national Smart City agenda.

Whereas only a decade ago Peterborough lay in the shadow of Cambridge, today it is very much on the national and international business radar and stands proud as an economic powerhouse in its own right. Steve believes that there have been a number of contributing factors to this: a progressive, ambitious city agenda, continued investment in the city's infrastructure, and the on-going success of its businesses. He also believes that the city's work on the Smart City agenda has had a big part to play in this too: 'Peterborough's role as a Future City demonstrator is getting us known. We're speaking at national and international conferences, so people are more familiar with Peterborough and our achievements. There have also been a lot of successful marketing campaigns promoting the city as a great place to do business and there is definitely a growing sense of pride in the city.'

Investment enquiries into Peterborough

## From John Bridge OBE DL, chief executive of Cambridgeshire Chambers of Commerce

*'As chairman of Opportunity Peterborough since 2008 I have seen a huge amount of positive change in the city during that time. I'm genuinely excited about the future and the outstanding opportunities for Peterborough as a city and look forward to Opportunity Peterborough continuing to play a key role in that development.'*

*'At our 10-year celebration I would like to pay tribute to all the members of the team over that time for their hard work and commitment, and together with our board of directors publicly state how immensely proud we are of the enormous contribution they have delivered for the city over the past decade.'*



are currently experiencing a surge through both OP and local property agents. The city has a dynamic economy where local businesses are investing in their operations and growing all the time - so there's a real confidence here. In fact, if there was one word to sum up the difference from 2005 it is 'confidence'. There's a confidence both within the city, its businesses and its leadership organisations, and from external agencies and investors. And there's confidence going forward, which I think is really powerful. We are trying new things in the city and it takes confidence to do that.'



### Working in partnership

Central to OP's success is its ability to build strategic relationships with other agencies such as UK Trade & Investment and the Greater Cambridge Greater Peterborough LEP, in order to benefit the wider city.

For example, over the last few years OP has established the Skills Service, which is all about helping our young people become work-ready. Originally funded by the city council, OP's Skills Service involves partnership working with the LEP, the programme funders, local businesses and our local schools and colleges. And that's the other change from a decade ago – the city is a place of collaboration and partnership.

'We don't see things in pigeonholes. To drive the economic growth of the city involves a lot of different things, so collaboration is vitally important. The city's businesses, and their huge success, will drive the growth of Peterborough and we all need to work together to support them.'

Much of OP's background work on developing master plans is beginning to yield results, particularly along the south bank of the River Nene where the Peterborough Investment Partnership, itself a collaboration between the City Council and planning and development group Lucent, is set to transform the 20-acre Fletton Quays site. This will follow on from the development of 295 low-carbon homes on the south bank. 'There's a lot of preparatory work that's required in any regeneration,' adds Steve 'and that's now bearing fruit in the houses we see down there. There's much more intelligence around those areas and an understanding of how they can come forward which will help the next phase of growth.'

The journey between 2005 and 2015 has built on the resources that Peterborough already has, as highlighted by the heritage regeneration project of 2009-11. 'Heritage is an important part of Peterborough's assets. The programme saw significant new investment coming

into our heritage, as well as new training and skills for young people. Peterborough is great at making use of the strengths and qualities it's got and really maximising them.'

### The next 10 years

Peterborough isn't finished yet! As the second fastest-growing English city by way of population and the second fastest for private sector employment growth, Peterborough's economy is expected to grow by a substantial 40% over the next 10 years, from £6.2billion to £8.7billion by 2025. Opportunity Peterborough will continue to help drive this ambition.

Part of this growth will come from nurturing the next generation of business people. 'In the last few years we have seen the establishment of the University Centre Peterborough, which is great for the city' says Steve. 'Over the next 10 years we need to be pushing for a University of Peterborough. That's vitally important for us as a city. And we need to continue to invest in skills development across the board.'

'By 2025 Peterborough will be at the forefront of technology and innovation, as many of our businesses already are. And the great thing about Peterborough is that we can manufacture here as well, so we have a fantastic mix of real delivery, as well as research and development. The coming decade will see our jobs diversify. And when you consider our world-class digital infrastructure – we're the UK's first gigabit city – and the opportunities that will create, the potential for the city is immense.'

'If we continue to maximise that confidence, collaboration and partnership, then I think the city has got a really exciting future. Yes, there will still be challenges, but I think the Peterborough of 2025 will be a hugely successful, diverse and cosmopolitan city, where our talent and businesses flourish.'

### Sunny outlook

Almost 60% of respondents to the 2015 Greater Peterborough Business Survey reported increased turnover during the last 12 months – up 12% on the previous year – and confidence is high that those positive trends will continue throughout 2015, with 112 companies (65%) expecting further growth and profitability.

The annual survey, jointly organised by Opportunity Peterborough and city accountancy firm Rawlinsons, is designed to test the temperature of the local economy. Last year only 33% of respondents expected to be taking on more staff but this year that figure has risen to 42%.

'The positivity generated in this survey reflects the conversations Opportunity Peterborough is having with local businesses and we're pleased to see increasing demand for our support services that help businesses to set up and grow,' says Steve Bowyer. 'Though largely good news, there is of course more work to be done. Access to a skilled workforce continues to be a priority requirement for local businesses – particularly with further growth signalled – and that's why the work of our award-winning Skills Service is so important.'

Councillor Marco Cereste, leader of Peterborough City Council, adds: 'My number one priority is to get a university for Peterborough by 2020. We want our best and brightest to have the opportunity to continue learning here as well as attracting students to study and settle in the city.'

### Bondholder Network

Opportunity Peterborough has launched a refreshed version of its popular Bondholder Network. As well as attending a regular programme of networking events and the prestigious annual Bondholder Dinner, members can now post their vacancies to a new jobs board, add their offers to a new 'marketplace' and contribute their expert opinions to a new blog – all this in addition to uploading news and events to the member portal and receiving monthly newsletters packed with economic intelligence, city news and business opportunities.

Under the new format, a £100 annual subscription fee (£80 for registered charities) will be introduced that will contribute towards the cost of supporting the network. The next networking breakfast event will take place on 15 July and all registered members can attend for free.



■ To find out more and to register as a Peterborough Bondholder, visit [www.opportunitypeterborough.co.uk](http://www.opportunitypeterborough.co.uk)