



**CITY OF
WOLVERHAMPTON**



WOLVERHAMPTON POUND

**SPEND LOCAL FOR MORE
JOBS AND OPPORTUNITIES**





WOLVERHAMPTON POUND

Use the combined power of institutions, businesses and communities
to retain local wealth, creating new jobs and opportunities

FOREWORD

In September 2020 the Council launched the Relighting Our City recovery framework to guide the Council's approach as we emerged from the Covid-19 pandemic. We also made a commitment to work as 'one city', alongside our city partners to drive community and economic recovery. Over the last three months the Council and city partners have worked with the Centre for Local Economic Strategies to develop the Wolverhampton Pound approach. The vision and principles of this approach are set out in this document and show the scale and scope of our ambition. We will work alongside our family of Wolverhampton anchor institutions to keep the Wolverhampton Pound in the city and create new jobs and opportunities for all.

The Wolverhampton Pound will deliver five key objectives for the city;



**Retain and grow
local wealth**



**Embed social value
in the city**



**A leader in
green transition**



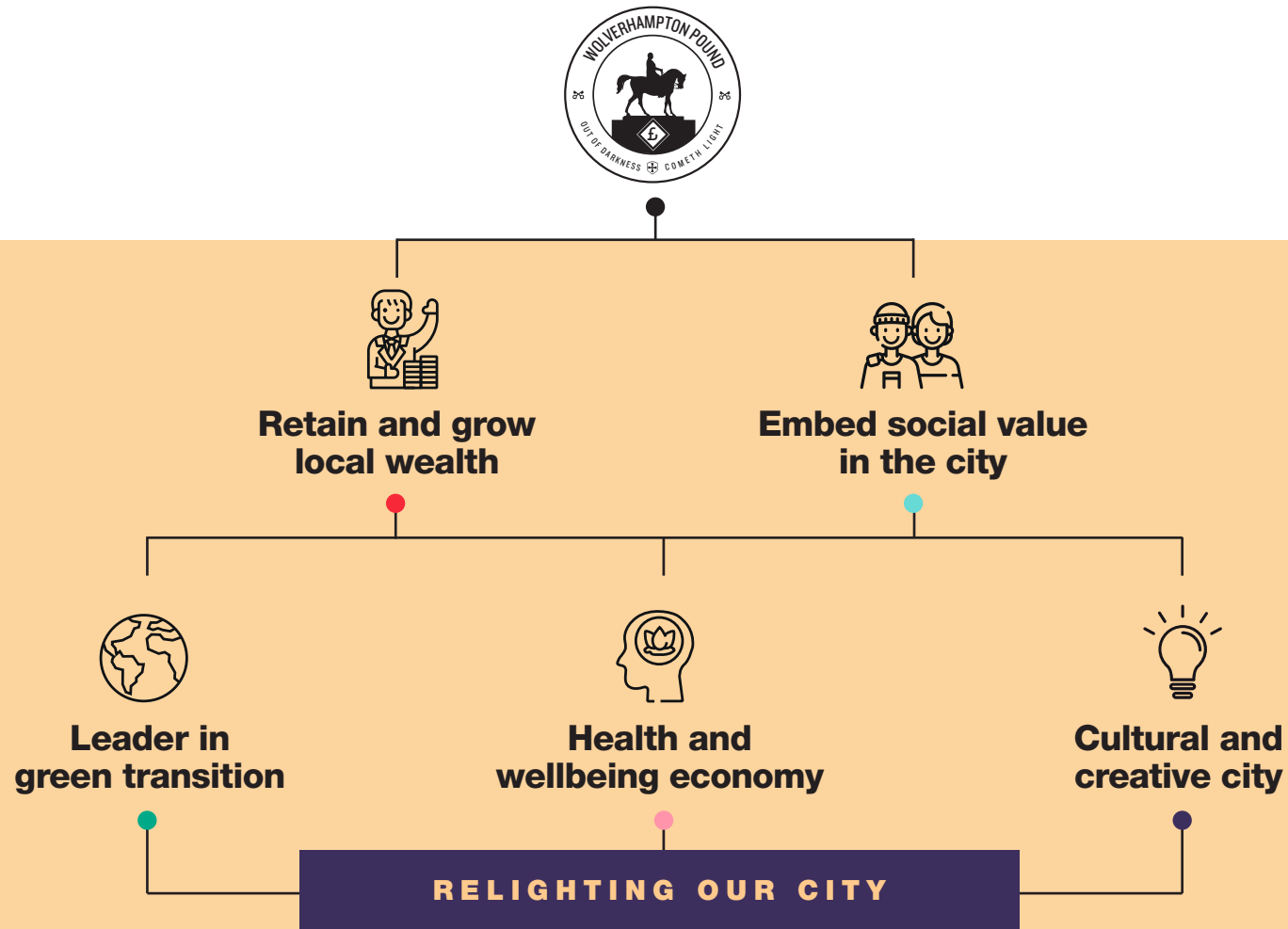
**A health and
wellbeing economy**



**A cultural and
creative city**

WOLVERHAMPTON ANCHOR NETWORK

Use the combined power of institutions, businesses and communities to retain local wealth, creating new jobs and opportunities



Through the local spend of our Wolverhampton Anchor Network members we will seek to retain and grow local wealth and further embed an approach to social value across the city. By doing this we will enable the city to realise its ambitions to be a leader in the green transition, further develop the health and wellbeing economy and establish a cultural and creative city. In doing this we will support delivery of our Relighting Our City recovery plan.

WOLVERHAMPTON ANCHOR NETWORK**ORGANISATIONS**

Acting alone the Council's impact will be limited. The Wolverhampton Pound approach will initially be taken forward by five key city partners who have made a commitment to work together as the Wolverhampton Anchor Network. Moving forward we will grow the city's anchor network with members from across our vibrant communities, organisations and businesses.





RETAIN AND GROW LOCAL WEALTH

Businesses in the city are the building blocks of a strong and resilient local economy. Covid-19 has shown once again the vital role they play in delivering both social and economic benefits for our local people. Many of these crucial businesses are now facing significant challenge but their success is key to a strong and swift recovery. Moving forward we will continue to nurture and support businesses in the city. One of the ways we will do this is by prioritising local spending through our procurement and commissioning approaches. Using a local supplier to provide goods and service will strengthen local supply chains, lead to new jobs and opportunities and grow new sectors in the city.

WHAT WE WILL DO IN OUR FIRST 12 MONTHS

1. Undertake a spend analysis across our five anchor institutions, understanding where we currently spend locally and where we could do more.
2. Analyse city supply chains to develop a 10-year procurement and commissioning pipeline across our anchor network.
3. Review our business support programmes so that they are designed to give local businesses the best possible opportunity to access public sector contracts.
4. Develop a business case for a Community Wealth Building Hub to deliver targeted support to business directly into our communities.



EMBED SOCIAL VALUE IN THE CITY

We will build on the work of our City Charter to further embed social value into everything we do and leverage maximum value from the Wolverhampton Pound. We will harness the significant opportunities that new investment brings to the city through apprenticeships, developing skills for the future, strengthening supply chains and growing new SMEs. Moving forward we will continue to set ambitious expectations about what it means to do business in the city of Wolverhampton to make sure every pound invested in the city benefits local people.

WHAT WE WILL DO IN OUR FIRST 12 MONTHS

1. Collate and map existing social value approaches across our anchor institutions sharing best practice, challenges and our aspirations.
2. We will work with VCSE and local businesses to co-produce a new city-wide social value framework which builds on best practice across our partners.
3. We will design and deliver a new social value pledge and communicate this through a city-wide campaign to galvanise support and encourage partners to sign up.

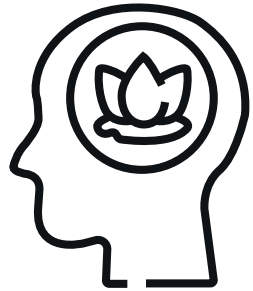


LEADER IN THE GREEN TRANSITION

The city is at the forefront of the green transition with the development of the National Brownfield Institute and National Centre for Sustainable Construction and the Circular Economy. Across the city organisations are working hard to reduce their carbon footprint. The aim to lower carbon emissions will not only bring social and environmental benefits to the city but also unlock economic opportunities for local business to support organisations to achieve their carbon reduction targets. There are already over 2,000 SME's in the green energy, retrofit and green construction sectors in the city providing thousands of jobs. The challenge now is to grow and support these local businesses and others to access these new opportunities, and ensure we have the right skills in the city so that local people benefit from this new investment.

WHAT WE WILL DO IN OUR FIRST 12 MONTHS

1. Build on our existing city partnerships to establish a Green Transition Board which will take forward our ambitious plans to be a national leading centre for the green economy.
2. Design bespoke business support programmes to grow our emerging green industries.
3. Build a pipeline of green investment opportunities over the next 10 years across our anchor network members and communicate this to the local market to build confidence in the city's green economy.
4. Start the development of a Wolverhampton Green Skills plan across our anchor network members to build skills for now and in the future.



HEALTH AND WELLBEING ECONOMY

Human health and residential care activities are responsible for 12% of GVA in the city and provide 15,000 jobs locally. These sectors play a significant role in providing local jobs and caring for those who need us most. However, we have a health and social care sector which is struggling to meet demand, experiencing skills shortages and facing the impact of Covid-19. There is a need to develop a robust skills pipeline for the city's health and wellbeing sectors, strengthen health and care business models and grow local SME's.

WHAT WE WILL DO IN OUR FIRST 12 MONTHS

1. We will continue to work with our partners and Health and Wellbeing Together (Wolverhampton Health and Wellbeing Board) to understand the impact of economic disadvantage on wider determinants of health.
2. Explore the opportunity to develop a Wolverhampton Care Skills plan with a focus on 'growing our own' health care workers building resilience in the sector and responding to growing demand.
3. Develop a joint Wolverhampton Health and Wellbeing Action Plan which will stimulate new local employment and models of social care.



CULTURAL AND CREATIVE CITY

Our creative industries lie at the centre of our plans to reimagine and transform our city centre. We have already made great progress to achieving these ambitions. Our new five-year events programme will bring thousands of people into our city and town centres which will include the launch of the prestigious British Art Show in March 2021. In addition, we have made a £38m investment into our vital entertainment venues creating new jobs and consolidating the city's place as a key cultural hub in the West Midlands. Moving forward we will continue to grow the city's cultural offer, develop new creative spaces and maximise investment from the Wolverhampton Pound for our creative industries.

WHAT WE WILL DO IN OUR FIRST 12 MONTHS

1. Establish a Cultural and Creative Partnership Board with cultural anchors and key partners in the cultural and creative industries.
2. We will develop a shared understanding across our anchor network partners of available property and infrastructure which could provide space for growing cultural and creative SMEs in the city.
3. We will further develop our proposals to establish Cultural and Creative Improvement Districts across the city, which will seek to grow and further develop clusters of creative and cultural industries in the city.
4. Start the development of a cultural and creative skills plan for the city, which will further establish skills pathways for new entrants and a programme of business skills for the cultural and creative sector.

CITY OF
WOLVERHAMPTON
COUNCIL