

**Unconfirmed Minutes of SM's Growth Hub Board Meeting**  
**15<sup>th</sup> January 12:00-13.30**  
**Via Teams**

**Attendees:**

Rachel Mallows, Chair  
 David Sheridan, Deputy Chair  
 Ruth Roan, S M Growth Hub Manager  
 Irene Okere, S M Project Officer (Minutes)  
 Justine Ives, Bedford Borough Council  
 Helen Miller, University of Northampton  
 Pim Van Baarsen, Silverstone Technology Cluster  
 Vicky Hlomuka, West Northamptonshire Council  
 Rizwana Zaman, Luton Borough Council

**Apologies:**

Anna Bosworth, Central Bedfordshire  
 Jennifer Thomas, FSB  
 Julie Jeffrey – MK College

	<b>Item</b>	<b>Actions</b>
1.	<p><b>Welcome and Introductions</b></p> <p>RM welcomed everyone to the online meeting and introductions were made.</p> <p>The meeting emphasized the importance of maintaining an independent Growth Hub Board to ensure effective delivery of government initiatives across the region. With the introduction of new government devolution policies, it was crucial to sustain and strengthen the Growth Hub Board. As part of this effort, new members will be invited to join to enhance business representation. Board members were encouraged to propose and submit names of individuals who would be suitable additions to the board.</p> <ul style="list-style-type: none"> <li>• Rachel to meet with Jason Longhurst (chair of the business board) on 28th January to discuss their view on the Growth Hub and also a member of the Business Board joining the Growth Hub Board and vice versa</li> </ul>	<p>Board members to send suggested names for new board members by end of January</p>
2.	<p><b>Declarations of Interest</b></p> <p>David Sheridan joined the University of Bedfordshire Business Board</p>	
3.	<p><b>Minutes of meeting held on 13<sup>th</sup> November 2024</b></p>	

	Item	Actions
	There were no amendments to the previous minutes	
4.	<p><b>Referrals</b></p> <p>Ruth Roan provided an update on the current referral process by the Growth Hub team which did not reflect the number of referrals being made. She highlighted the importance streamlining the process to capture businesses that are referred to multiple organisations for support.</p> <p>Discussion:</p> <ul style="list-style-type: none"> <li>• Inviting partners to Growth Hub team meeting to explain what was on offer, so businesses can be referred to it.</li> <li>• Making sure referral database is updated.</li> <li>• Peer scoping with other growth hubs that are excelling in referrals.</li> <li>• Engagement with established businesses, looking at their challenges and prioritizing these in 2025/2026</li> <li>• Educating the team on what's on offer so businesses can be referred to it and supporting them to apply for grants and support available out there.</li> </ul>	
5.	<p><b>Business Updates and Insights</b></p> <ul style="list-style-type: none"> <li>• Rachel Mallows shared that she is receiving weekly calls from the Hospitality and Food and Drink sector regarding closures, accessing funding, and mothballing operations. While turnover in the sector may have increased, profitability has significantly declined due to rising energy costs and other expenses. Additionally, with the upcoming National Insurance increases, many businesses are planning to reduce staff in April.</li> <li>• Pim Van Barsen reported on a survey conducted in the last quarter of the previous year, which revealed that 59% of businesses experienced an increase in turnover last year, and 62% anticipate further growth this year, reflecting a generally optimistic outlook. However, 34% reported a decrease in headcount over the past 12 months, with only 3% expecting a decline in headcount in the next year. Many businesses have acknowledged rising costs but have chosen to absorb these increases rather than pass them on to their customers, which is a positive development.</li> <li>• Rizwana Zaman shared that work is underway on the Economic Growth Strategy for the Luton area, which will enter a public consultation phase in February to identify key priorities for the coming years. Luton has a high number of startups, many of which do not survive beyond four years.</li> </ul>	

	Item	Actions
	<p>Efforts are focused on implementing measures to support these businesses in achieving growth and long-term sustainability.</p> <ul style="list-style-type: none"> <li>• Justine Ives mentioned that a survey is being conducted with town centre businesses to gather feedback on their performance during the Christmas period. Discussions around the UK Shared Prosperity Fund (UKSPF) allocation are ongoing, though no final decisions have been made yet.</li> <li>• Helen Miller noted an increase in inquiries about support for student engagement, as well as speculative inquiries from businesses seeking to understand how the university can assist them. She emphasized the need for the university to better articulate its offerings. While different sectors are experiencing varying impacts, there have been no significant changes compared to the trends observed by the university in recent quarters.</li> <li>• Vicky Hlomuka provided an update on devolution developments. Over the summer, a letter was sent to all non-devolved areas in the South Midlands inviting expressions of interest (EOI) in the autumn. A white paper released in December outlined plans for mayoral strategic authorities and the powers they may seek to devolve. Initially, it was expected that the EOI would represent all six areas as part of a South Midlands devolution effort. However, last week, Bedford, Luton, and Milton Keynes submitted a joint EOI for their geographical area. Central Bedfordshire is yet to decide, while North and West Northamptonshire have expressed interest in collaborating as a group of six. The exact scope of devolution for the area under the Devolution Priority Programme remains uncertain.</li> <li>• David Sheridan – Growth sentiments were really poor among businesses due to national insurance increases and inheritance tax. Businesses are focusing on acquisitions and automating their processes as banks are willing to lend to businesses, leading to the reduction in the need for labour.</li> </ul>	
6.	<p><b>Growth Hub Performance Update – Ruth Roan</b></p> <p>Ruth Roan presented growth hub performance metrics</p> <ul style="list-style-type: none"> <li>• 12,000+ visitors to growth hub website</li> <li>• 190 jobs committed through grants awarded</li> <li>• 830+ businesses received support</li> </ul>	<p>Invite Careers Hub lead to future meetings.</p>

	Item	Actions
	<ul style="list-style-type: none"> <li>• 80 grants awarded</li> <li>• On track to achieve Department of Business Trade targets</li> <li>• Looking at commercial opportunities as a Growth Hub and supporting our partners the best way we can</li> <li>• Discussions on UK Shared Prosperity Fund programs with local authorities</li> <li>• Emphasis on business as usual despite political landscape changes.</li> </ul>	
7.	<p><b>AOB</b></p> <p>In the absence of any other business, RM thanked everyone for attending.</p> <p>Next meeting to be 12<sup>th</sup> March 2025 in person.</p>	

Unconfirmed