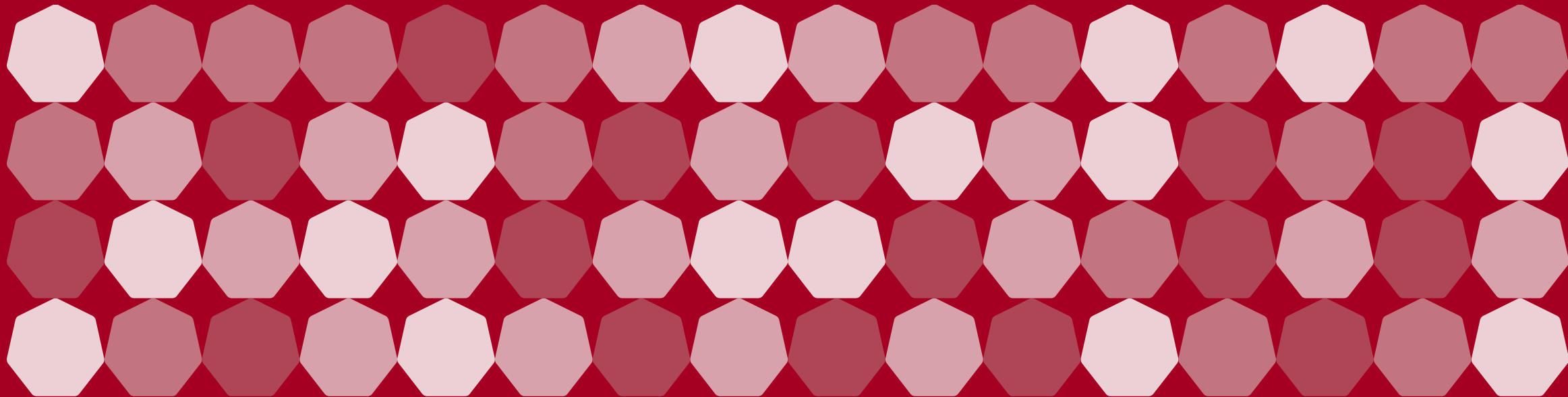



GM Foundational Economy Programme

Update for GM Business Board
19/07/2023





A Reminder:
What is the
Foundational
Economy?

*The foundational economy is the part of the economy that supplies everyday but essential goods and services **needed for social and economic functioning and wellbeing and are part of the resilience systems that keep us safe and civilised.***

What Sectors does GM consider as the Foundational Economy?

Private & Public Sector



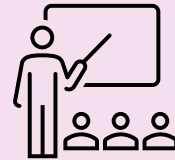
Health and Social Care



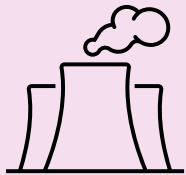
Early Years and Childcare



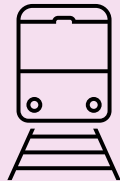
Public Administration



Education



Utilities and Infrastructure



Transport

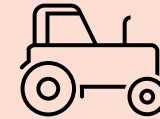


Housing

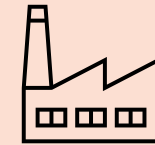


Communications

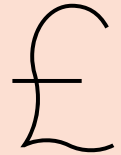
Private Sector



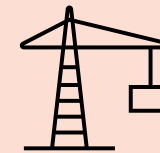
Agriculture and Fishing



Manufacturing (foundation sectors)



Financial, Insurance and Real Estate Services



Construction



Retail



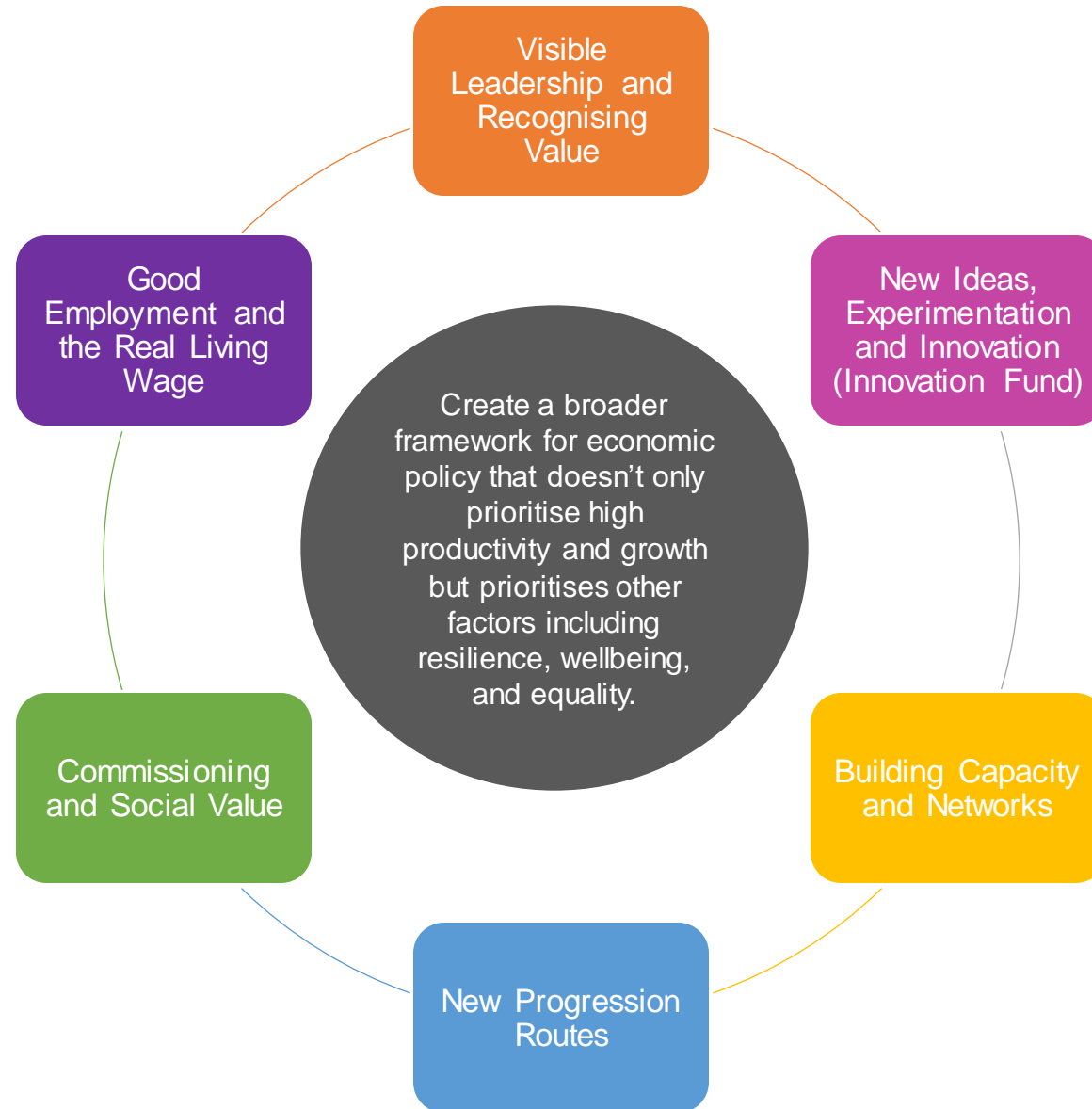
Hospitality, Leisure and Tourism

Why is the framing of the "Foundational Economy" Important

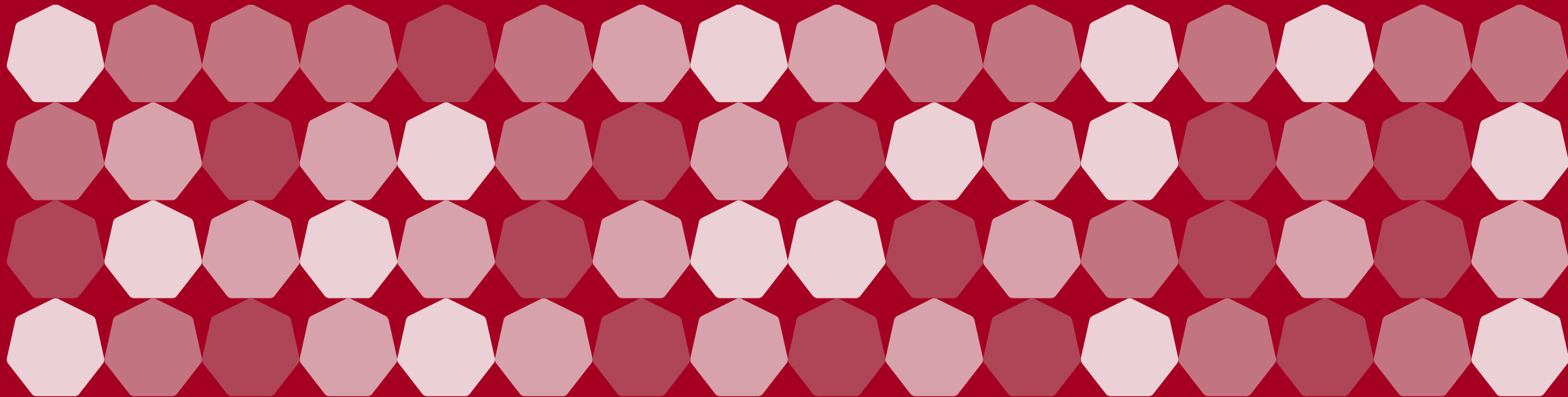
It is typically not the focus of Economic Policy

It underpins the functioning of the rest of economy

What action are we taking



Foundational Economy Innovation Fund



Project applications

Project must have a focus on at least 1 of the sectors selected for the fund and 1 challenge (any combination) in their application



Health and Social Care



Early Years and Childcare (0-5)



Hospitality, Leisure and Tourism



Local Retail and Personal Services



Localising Supply Chains / Low Carbon and Net-Zero



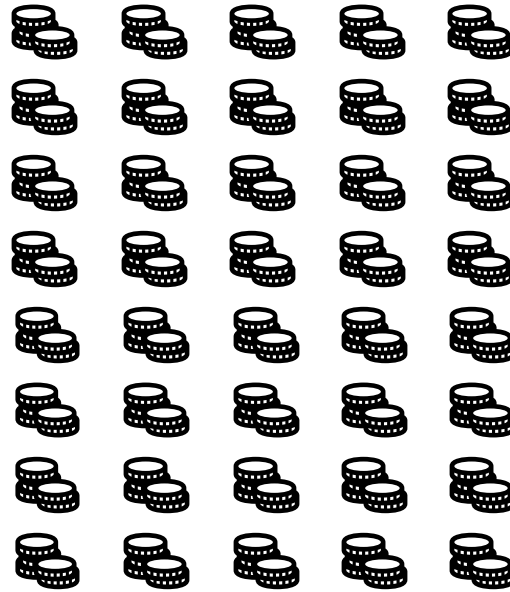
More Effective Services & Products



Supporting The Workforce

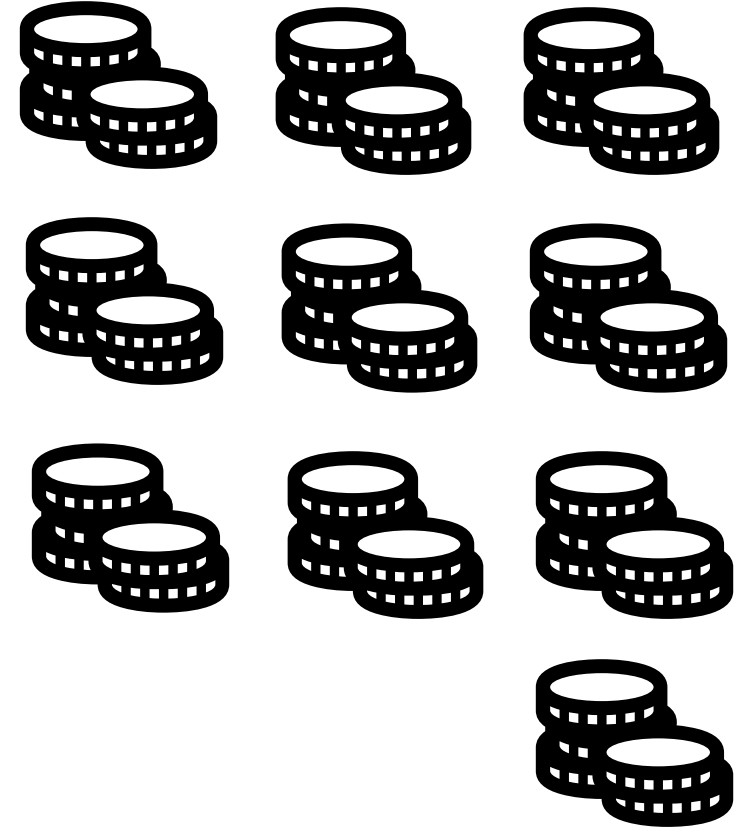
6 months to spend grant

40 projects awarded £10,000 at Phase 1 after formal application.



18 Months to spend grant

The best 10 projects will be awarded up to additional £60,000 following phase 1 and applying for Phase 2 funding.



Community of Practice

Creating a network and providing shared learning / network-building and peer support

Development Offer

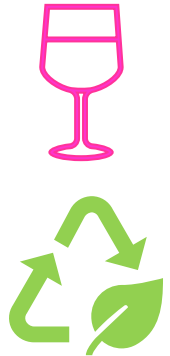
Focusing on skills in innovation, pitching and managing challenges

All projects to receive access to Development Offer and Community of Practice

Foundational Economy Innovation Fund: Status Quo

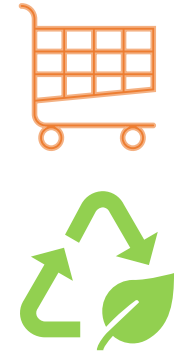
- **40 Projects** have now been selected and funding is currently in the process of going out to recipients
- **Project leads** are currently undergoing "innovation diagnostics" via the Development Offer to identify key challenges they might face in delivering their project, and where they are on their "innovation journey". Following this they will be referred to targeted support.
- An **evaluator** has also been procured and is planning **its activity** to ensure we maximise the learning from all elements of the programme.

Some Examples



Platform development to optimise stock deliveries via shared transportation between for small scale local food producers supplying retail and hospitality venues to reduce carbon emissions.

Pilot project for 'Austerity Retail' membership food hubs reliant on surplus/donated food (similar to food banks but with small subscription fee) to trial localised food production and new food hub income generation working with probation-supervised Community Payback Teams.



Novel engagement and training pathway trial utilising "Learning Through Play" approach with support to bring new parents, career changers and 50s+ into early years workforce.



Pilot implementation of digital solution to support multi-disciplinary teams providing care to residents with diabetes and other long term conditions in care homes.



Foundational Economy Innovation Fund: Next Steps

- **Working with project leads to finalise their individual objectives** – this is important as they will need to demonstrate progress made towards these with Phase 1 funding if applying for Phase 2 funding.
- Finalising the **process for assessing and awarding Phase 2** funding.

Any Questions?