

# Business Plan

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2024

EXPERTISE. SHARED.



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# Supporting Businesses

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Empowering growth & fostering success in Jersey's business community.

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89% of businesses in Jersey have between 1 and 9 members of staff



Sector	Total no. of businesses	% of which are small (1-9 staff)
Education, health, and other services	1,810	91%
Miscellaneous business activities	1,710	93%
Construction and quarrying	1,470	91%
Wholesale and retail	900	88%
Financial and legal activities	680	76%
Hotels, restaurants, and bars	530	77%
Information and communication	370	92%
Manufacturing, utilities, and waste	330	88%
Transport and storage	300	90%
Agriculture and fishing	170	82%

A highly fragmented eco system that requires support to thrive

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**The individual entrepreneurs we support come from various backgrounds with a range of experience, and they are all leading and growing their businesses.**



### Start-up founders

- Passionate and dedicated with a skillset that will form the basis of the business offering.
- Have limited business experience.
- Need 1:1 help to assess the viability of the business and what will be needed to operate successfully.
- Want guidance on the formalities of setting up the business and getting properly registered.
- Are digitally savvy so are happy to access information online, but need reassurance and confidence from having Jersey Business as a confidential sounding board.



### Ambitious entrepreneurs

- May have been in business for many years or are rapidly growing a new business.
- Keen to grow and develop their businesses.
- Need technical advice and support on the range of issues they face in running the business.
- Want personal development in a peer-to-peer setting that encourages the sharing of experience and expertise.
- Recognise and respect the skills, knowledge and expertise within the Jersey Business team and know they are an independent, non-judgemental, confidential sounding board.



### Seasoned leaders

- Have run a successful business in Jersey and are well-known in their industry.
- Have a management team to operate the business, so focus on longer-term strategic direction of the business and industry.
- Need information, data, and informed discussion about Island and industry perspectives.
- Want to share their experience and expertise and see Jersey Business as an independent sounding board and conduit to help develop their industry.

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# Supporting Through Challenges

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Fostering resilience and providing support through challenges.

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59%

of respondents agree that “I feel like there are areas where we are wasting money”.

77%

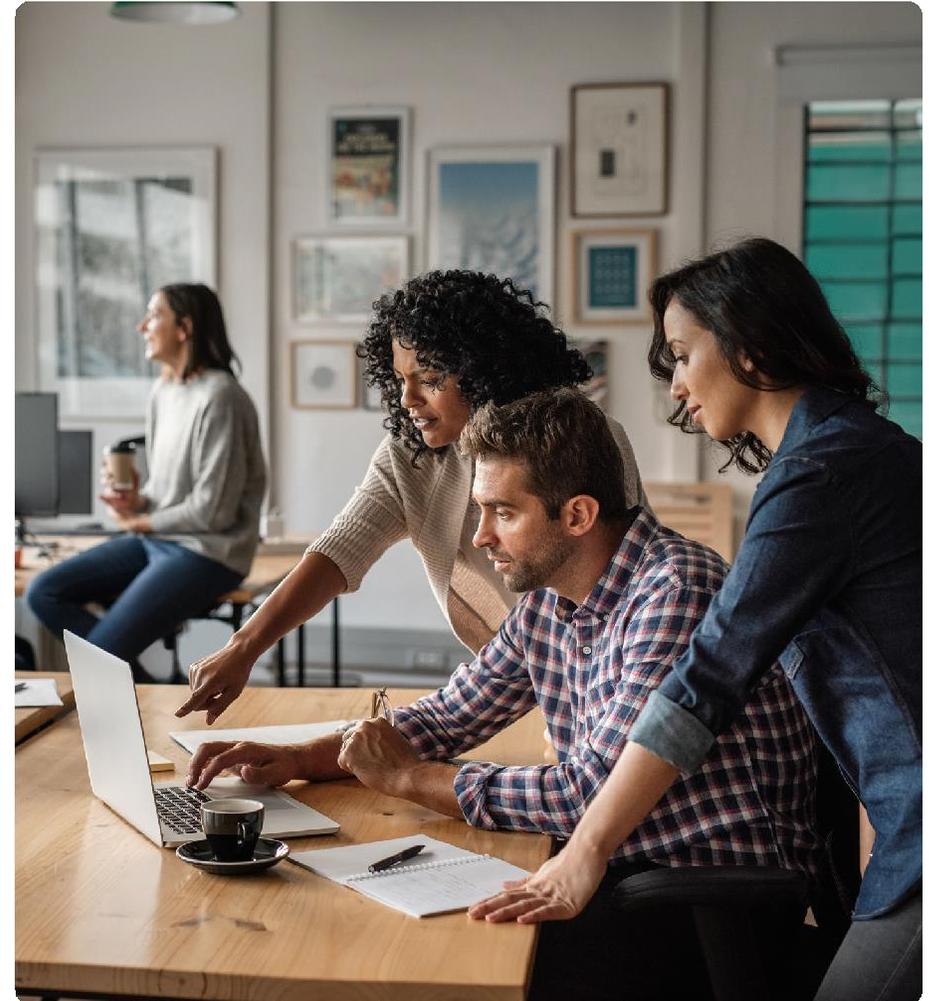
disagree that “processes are fully automated”.

42%

disagree that “the organisation has a technology strategy”.

23%

said that up to 50% of their working day is unproductive.



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Availability of skills and people



Interactions with Government



Government administrative processes



Logistics and customs



Legislation and regulation



Vibrancy of St Helier town centre



Starting-up and running a small business



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# Five-year Strategy

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Our five-year strategy outlines our commitment to deliver the Government of Jersey’s long-term economic vision. Focusing on our core purpose of supporting Jersey’s business community.

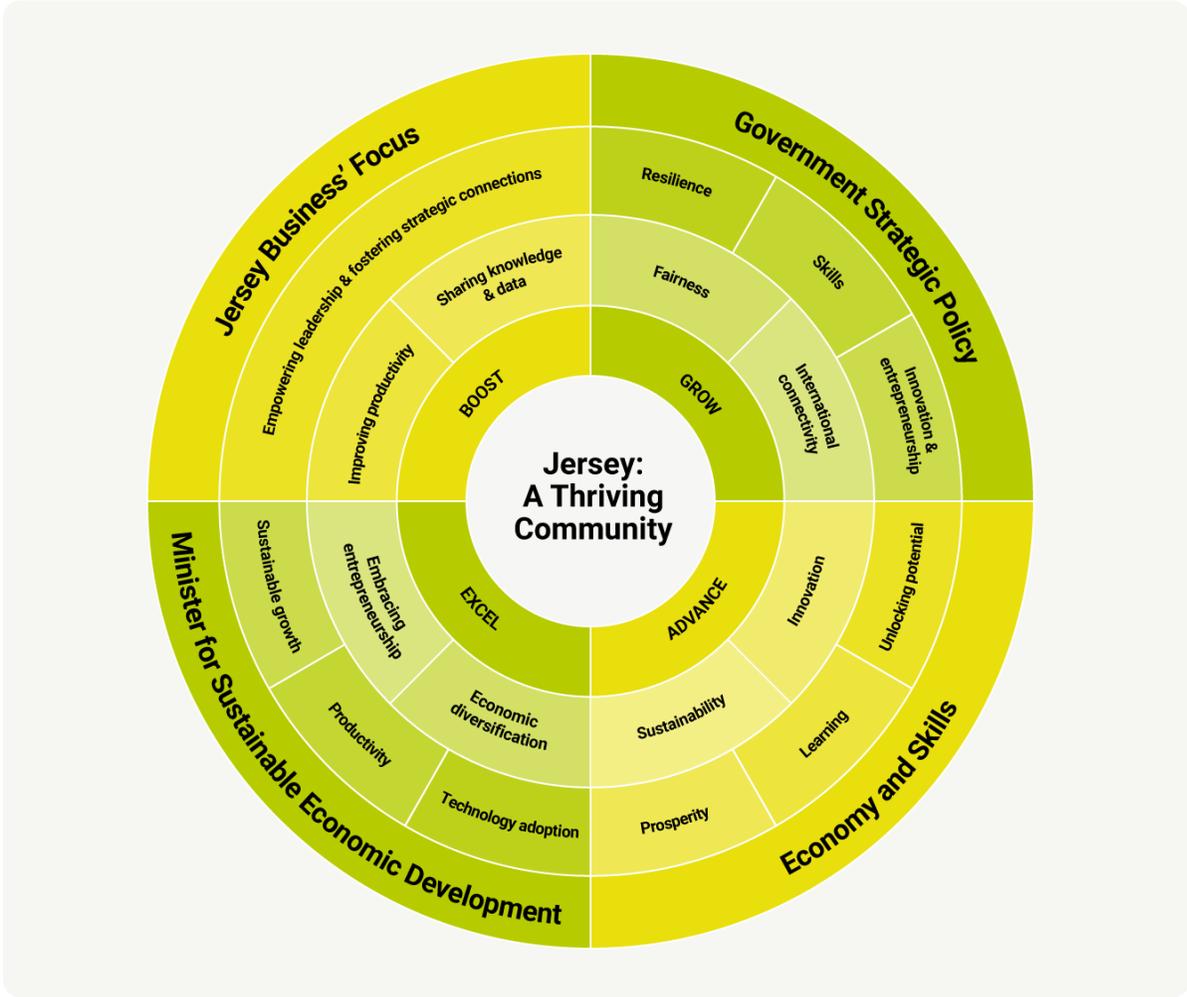
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**As Jersey’s business support and development organisation, we focus our activity on supporting businesses to be successful, resilient, impactful, and sustainable to accelerate the growth of a productive economy.**

Our four strategic priorities build on the work we have been delivering for the business community. These priorities also align with the Government of Jersey’s Common Strategic Policy, Strategy for Sustainable Economic Development and the Delivery Framework for Sustainable Economic Development ensuring our support of the Minister for Sustainable Economic Development’s priorities:

- Supporting entrepreneurial activity to build successful and productive businesses.
- Developing more sustainable, resilient, and productive industries.
- Sharing knowledge and best practice.
- Being an organisation that is a force for good.



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# 2024 Delivery Plan

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Our unique ability to work across sectors enables us to maximise the impact of business support activity by creating a range of interconnecting programmes and building an intimate knowledge and intelligence about the business community.

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### Our vision

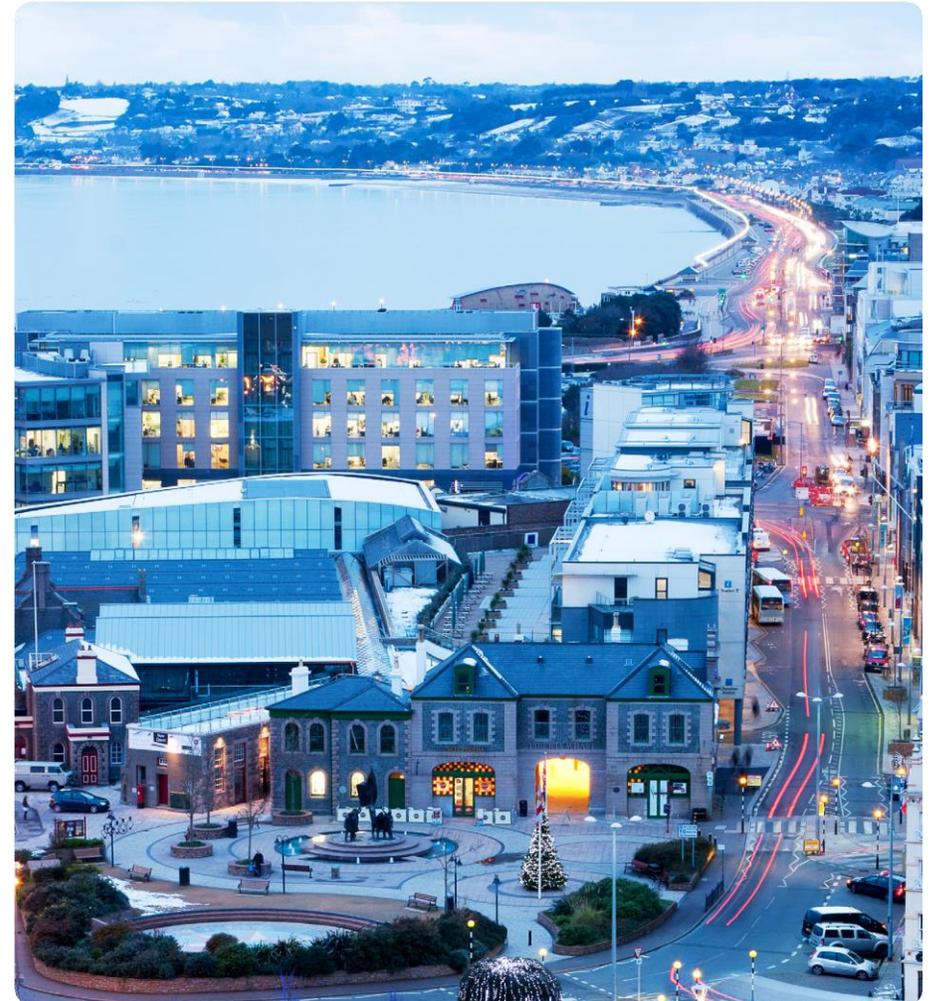
**A thriving and sustainable business community in Jersey.**

### Our five-year strategic priorities

- Supporting entrepreneurial activity to build successful and productive businesses.
- Developing more productive, resilient & sustainable industries.
- Sharing knowledge, data & best practice.
- Being an organisation that is a force for good.

### Three focused outcomes for our client support activity

- **People:** Developing resilient leaders who can evolve organisations that attract, retain and develop talent by adopting practices that make them a force for good.
- **Productivity:** Helping organisations create more value by improving the efficiency of their processes and maximising their ability to generate revenue from their activities.
- **Information sharing & foresighting:** Providing information, data and insights that inform and inspire business leaders and enable Government to make more effective policy decisions.



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Focused outcome areas:	Why are we doing this	Our input What we plan to do	Our output The activity we deliver	Our impact The difference we make
<b>People</b>	To give business leaders the knowledge and support to start-up and run their business for long term growth and resilience.	<ul style="list-style-type: none"> <li>• Pilot a new programme of start-up support.</li> <li>• Deliver a growth and change programme.</li> <li>• Launch financial literacy support programme.</li> <li>• Launch customer acquisition and retention programme.</li> <li>• Develop support for the development of high performing teams.</li> </ul>	<ul style="list-style-type: none"> <li>• 60 leaders improve their leadership, strategic &amp; financial management, and operational skills to help their business grow and be more resilient.</li> <li>• 135 leaders given access to collaboration and growth opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>• 66% of leaders say their skills have improved.</li> <li>• 66% of leaders say their business has grown or is more resilient.</li> </ul>
<b>Productivity</b>	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate profitable revenue.	<ul style="list-style-type: none"> <li>• Deliver a series of business and productivity improvement support.</li> <li>• Productivity Week with Productivity Survey Results.</li> <li>• Launch an export support for industries.</li> </ul>	<ul style="list-style-type: none"> <li>• 21 businesses implement process changes that will improve their efficiency.</li> <li>• 150 participants actively contribute to initiatives aimed at boosting organisational efficiencies.</li> <li>• 3 export support workshops building awareness and opportunity for growth.</li> </ul>	<ul style="list-style-type: none"> <li>• 66% of businesses identify efficiency projects that lead to identifiable savings.</li> <li>• Aim to maintain levels at an average of £25k net saving for businesses attending the Business Improvement Programme.</li> </ul>
	To ensure Jersey's key and new industry sectors are productive and sustainable.	<ul style="list-style-type: none"> <li>• Tactical deployment of support for industries.</li> </ul>	<ul style="list-style-type: none"> <li>• Support the implementation of strategies to develop the rural &amp; visitor economy and retail industry</li> </ul>	<ul style="list-style-type: none"> <li>• Action plan developed to support implementation of the retail strategy.</li> <li>• 4 significant inward investment projects facilitated.</li> </ul>
<b>Knowledge &amp; Data</b>	To provide information, data and insights that inform and inspire business leaders and enable Government to make more effective policy decisions.	<ul style="list-style-type: none"> <li>• Actively sharing business data and information with industry and Government.</li> <li>• Share knowledge and insights to shape Government strategy and policy.</li> </ul>	<ul style="list-style-type: none"> <li>• A measurement framework that indicates our impact across all the following themes:</li> <li>• Overall reach and bespoke 1:1 support.</li> <li>• Levels of influence shared.</li> <li>• Industry sectors supported.</li> <li>• Size of businesses supported.</li> <li>• Business lifecycle stages shared.</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing knowledge and data across the business community and Government. Enabling valuation of efforts and understanding of engagement.</li> </ul>

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# 2024 Financial Investment and Deployment of Funds

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How we are funded and how we make investments in 2024.

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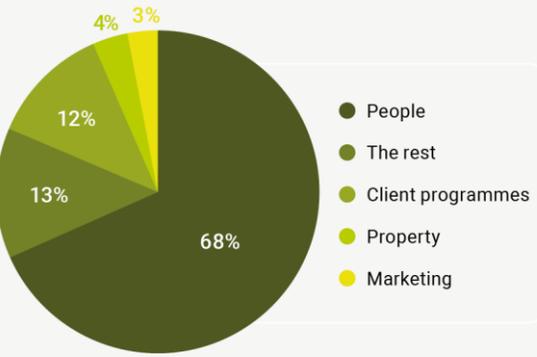
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CORE BUDGET 2024	2024 Budget	2023 Budget*
<b>Income</b>		
Deferred income	£0	£244,130
Covid Recovery Grant	£0	£0
Grant income	£1,710,000	£1,560,000
Other income	£24,588	£30,492
<b>Total income</b>	<b>£1,734,588</b>	<b>£1,834,622</b>
<b>Expenditure</b>		
Employment	£1,169,970	£1,202,093
Other fixed costs	£333,903	£334,915
Total fixed costs	£1,503,873	£1,537,008
Variable client support	£211,407	£272,257
<b>Total expenditure</b>	<b>£1,715,280</b>	<b>£1,809,265</b>

### Notes on the 2024 core budget

- The budget accounts for the additional growth funding included in the 2024 Government plan.
- The budget anticipates an annual increase in salaries in line with inflation.
- We do not anticipate a significant carry forward of funding from 2023.

### Jersey Business Investment



\* original 2023 budget

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# Managing Risks

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Risks are managed at a board and operational level.

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Theme	 Risk	 Mitigation
	<p>The 2024 grant allocation including the growth bid will be required to fund the support and programmes aimed at Productivity and People in 2024. If Government do not approve the growth bid, it will impact immediately on delivery.</p>	<p>2024 budget, including the growth bid, is in line with 2023 spending. The 2023 budget included a carry forward from 2022 that supported the shortfall in the year.</p>
<b>Financial</b>	<p>The long-term financial position is weakened, activity is reduced, and salaries fall in real terms because of a fixed grant allocation from 2024-2026. Cost of living and labour market will determine the speed of change and resulting levels of increases required.</p>	<p>Work with Government colleagues early in 2024 to develop a realistic and fully funded budget for 2024 onwards to ensure the funding meets the levels required to deliver productivity improvement across the business community in Jersey.</p>
	<p>The first tranche of 2024 grant funding is not paid in a timely manner.</p>	<p>Ensure there is 4-6 month of operating costs in reserves.</p>
<b>Operational</b>	<p>The premises move is stopped or pushed back significantly and as a result, activity is reduced, and employees start to leave.</p>	<p>Complete the fit out new premises to deliver a move as quickly as possible in 2024.</p>

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# Setup for Success

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Our organisational design is structured for maximum achievement and efficiency.

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**The face of Jersey Business** 

We provide the human connection that builds trust and shares knowledge.

**The voice of Jersey Business** 

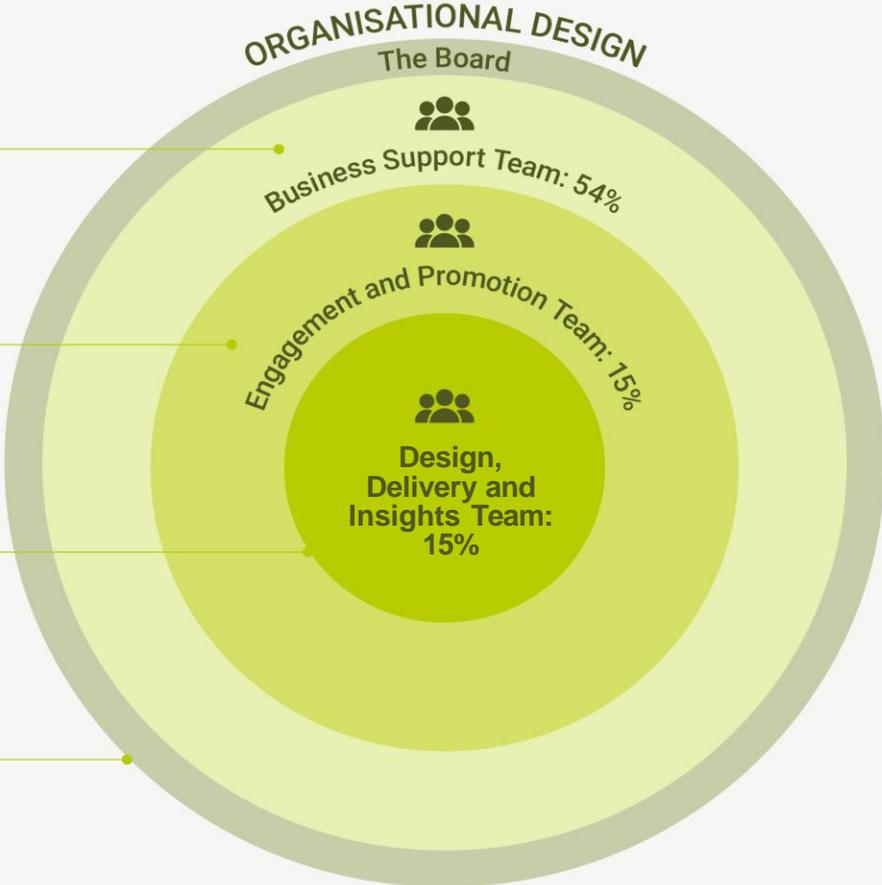
We are the voice of Jersey Business that connects and engages with our stakeholders.

**The heartbeat of Jersey Business** 

We empower and enable Jersey Business to operate with a positive impact.

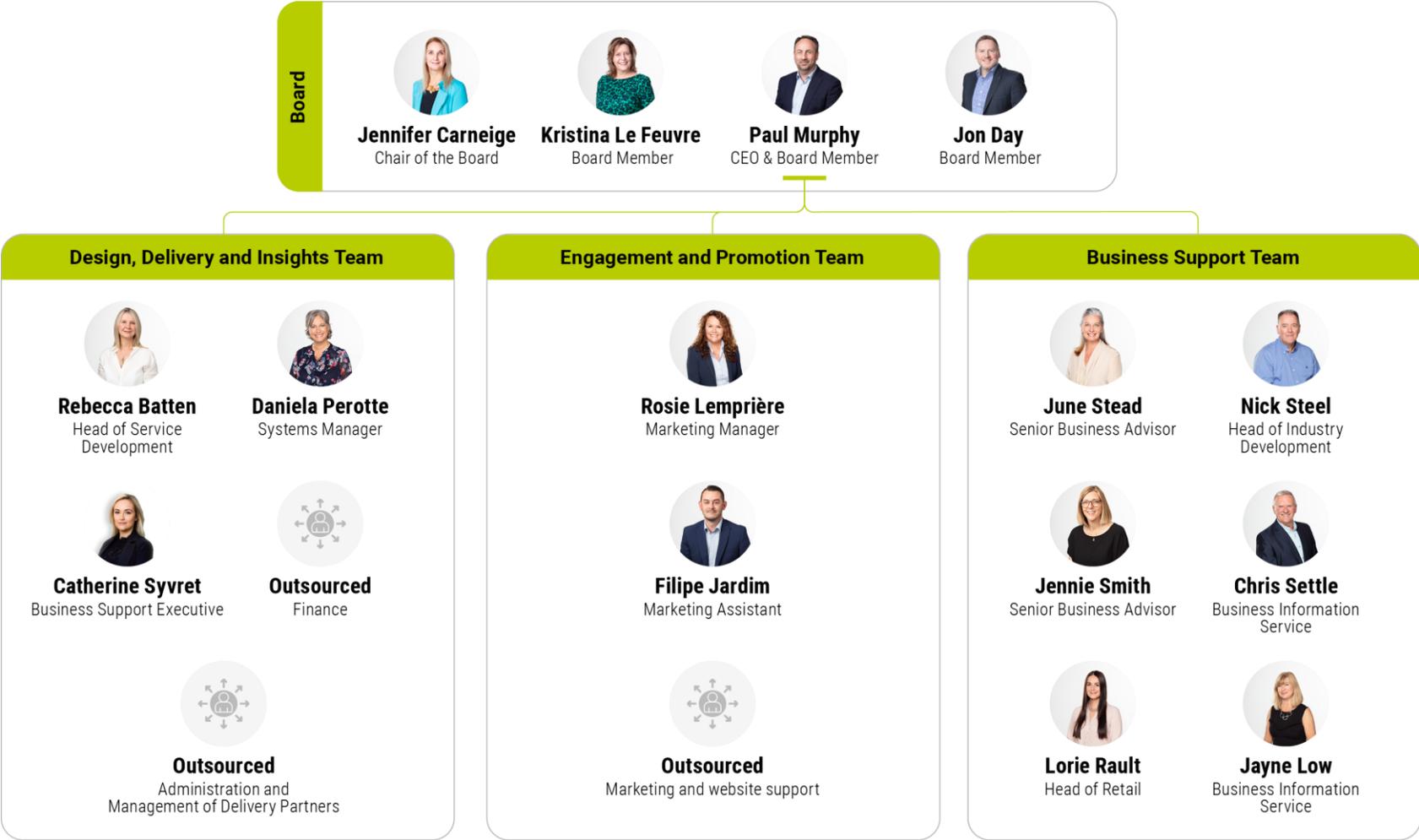
**The board** 

We have a small and cost-effective board which comprises individuals with diverse skill sets.



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### We work with the business community to understand the issues and barriers they are facing and design our services accordingly.

As a people-led service business, our entire team is focused on providing information, advice and support to our clients throughout their business lifecycle.

The interaction between our teams and services delivers a seamless journey of support appropriate for each client's needs. This ensures we maximise the change, impact, and sustainability of the support provided.

When specialist advice or support is necessary, we work with our partners and a network of third parties. Our partners deliver their expertise on a one-to-one basis or in a group environment.



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**Our approach operates on a continuous cycle of three core elements: Investigate, Deliver, Measure.**

We take the time to investigate and analyse using empathy and data, establishing a thorough understanding and a measurable baseline.

We provide targeted solutions that range from immediate tailored support to longer-term programmes.

We measure our impact, and this data informs our future services, allowing us to consistently innovate and deliver value.



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## Jersey Business provides independent, confidential advice and support to businesses in Jersey, across all sectors and throughout their lifecycle.

As Jersey's business support and development organisation, we play a leading role in creating a thriving and productive economy in which businesses across all sectors impact positively on their stakeholders and on the Island's long-term sustainability.

### Our vision

A thriving and sustainable business community in Jersey.

### Our values

**Respectful:** We value people as individuals.

**Empowering:** We share our expertise to help businesses achieve their goals.

**Authentic:** We are professional, independent and confidential.

**Collaborative:** We work as a team and love what we do.

**Honest:** We don't shy away from difficult conversations.

### Our team

13 people with more than 400 years of combined experience of owning, leading, and managing a business.



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