

BUSINESS PLAN

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Jersey Business



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THE ECO SYSTEM WE SUPPORT – BUSINESSES IN JERSEY

8430 business undertakings in Jersey. 7,500 of these registered business undertakings in Jersey have between 1 and 9 employees. This represents 89% of total private sector undertakings on the Island.



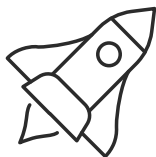
Source: Labour Market June 2024, Statistics Jersey

Sector	Total no. of businesses	% of which are small (1-9 staff)
Education, health, and other services	1,860	91%
Miscellaneous business activities	1,810	93%
Construction and quarrying	1,520	91%
Wholesale and retail	860	87%
Financial and legal activities	700	76%
Hotels, restaurants, and bars	510	75%
Information and communication	400	90%
Manufacturing, utilities, and waste	310	94%
Transport and storage	300	90%
Agriculture and fishing	170	82%

Jersey Business and others create the “Network Effect” and reaches over 3000 businesses in Jersey

OUR CLIENTS - THE PEOPLE WE SUPPORT

The entrepreneurs we support come from various backgrounds and possess a range of experience, all of which contribute to their success in leading and growing their businesses.



Start-up founders

- Passionate and dedicated with a skillset that forms the basis of the business offering.
- Often have limited business experience and seek assistance to evaluate the viability of their business and understand what is needed for successful operation.
- Want guidance on the formalities of setting up the business and getting properly registered.
- Digitally savvy and comfortable accessing information online, but seek reassurance and confidence from having Jersey Business as a confidential sounding board.



Ambitious entrepreneurs

- Keen to grow and develop their businesses.
- May have been in business for many years or are rapidly growing a new business.
- Need technical advice and support on the range of issues they face in running the business.
- Seek 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 value them as an independent, non-judgemental, confidential sounding board.



Seasoned leaders

- Have run a successful business in Jersey and are well-known in their industry.
- With a management team handling daily operations, they concentrate on the longer-term strategic direction of their business and industry.
- Need information, data, and informed discussions about Island and industry perspectives.
- Want to share their experience and expertise, viewing Jersey Business as an independent sounding board and conduit to help develop their industry.

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MACRO-ECONOMICS: CHALLENGES

Productivity continues to pose a significant challenge for numerous economies. This issue is influenced by various factors, including macro-economic pressures, demographic changes, and elevated capital and labour costs. These challenges are further intensified by the necessity to adapt to technological advancements and the evolving preferences of the workforce. Addressing these productivity concerns is essential for fostering economic growth and enhancing competitiveness.

International Economic Outlook

01 Global Economic Growth

The global economy grew by 3.2% in 2023 and is forecast to grow by 3.2% in both 2024 and 2025.

02 Inflation

Inflation has peaked, and while the global economy avoided a recession, growth prospects remain unbalanced with significant challenges.

03 Medium-Term Growth

Low growth is forecasted in many advanced economies, including the UK. China is experiencing an economic slowdown, presenting a downside risk to global growth.

04 Geopolitical Tensions

Tensions in the Middle East threaten price volatility in the energy and commodities market, posing another risk to global growth.

05 UK Economic Growth

The UK economy had zero growth in Q2 of 2024 and is expected to have stagnated over the entire second half of this year.

Local Economic Outlook

01 Housing Market

Higher mortgage rates have slowed the housing market, with transactions down by 42.9% and prices decreasing by 2.6% in 2023.

02 Economic Growth

Jersey's economy grew by 6.7% in 2022, reaching £5.8 billion, surpassing pre-pandemic levels. This growth was driven primarily by profits in the financial services sector, especially banking.

03 GVA

The largest percentage increase in GVA was observed in the financial and insurance activities sector which increased in real terms by 19.4% in 2023. Excluding the financial and insurance activities sector, the GVA for the rest of the economy increased in real terms by 0.4%.

OUR STRATEGY

Our vision

A thriving and sustainable business community in Jersey.

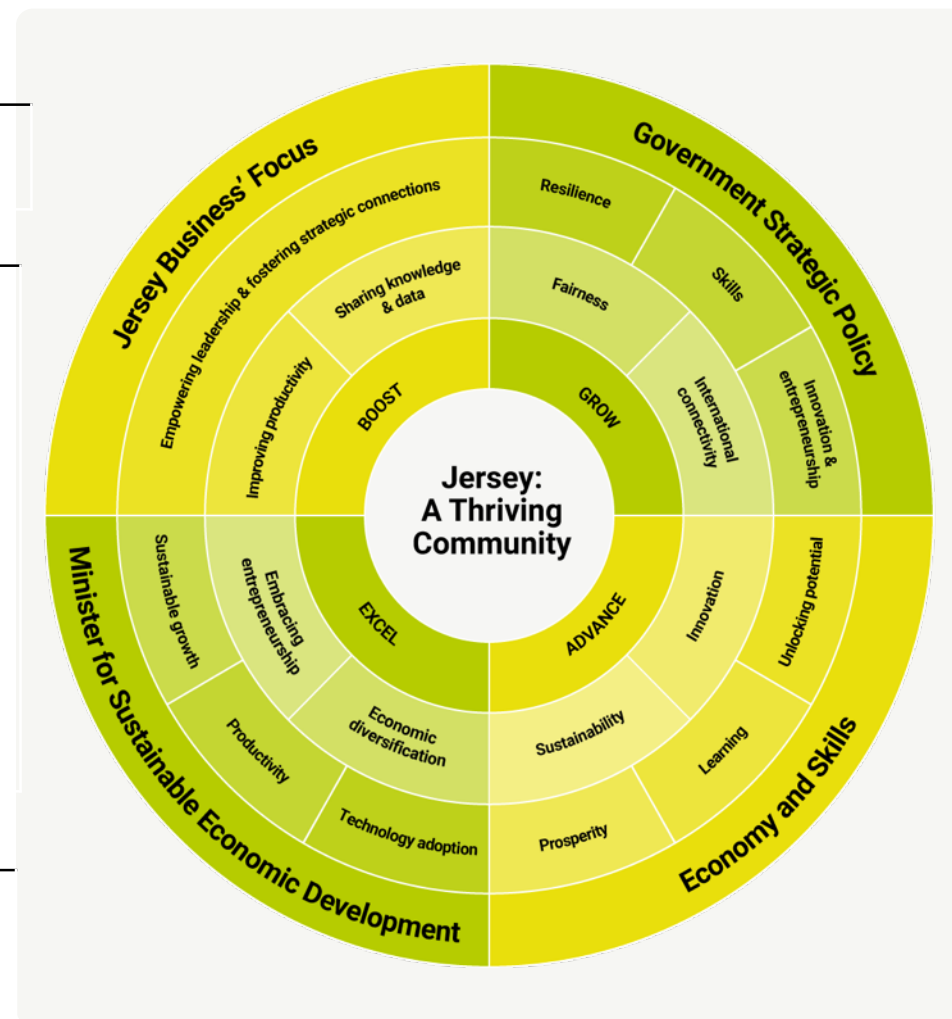
Our strategic priorities

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 Budget 2025-2028 (Government Plan), Jersey's Performance Framework: Island Outcome Indicators, 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 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.



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.

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JERSEY PERFORMANCE FRAMEWORK: ISLAND OUTCOME INDICATORS



Government of Jersey: Island Outcomes

The Island Outcomes describe the end results the Government of Jersey want for the quality of life in Jersey. They are based on long-term results.

The Island Outcome Indicators are measures that show how Jersey is progressing towards its Sustainable Wellbeing goals.

The outcomes are divided into 3 themes:

- Community wellbeing.
- Economic wellbeing.
- Environmental wellbeing.

Of the ten outcomes within these 3 themes, Jersey Business supports the delivery of:

- Business Environment: Jersey is an attractive place to do business.
- Jobs and Productivity Growth: Islanders benefit from a strong economy and rewarding job opportunities.

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Focused outcome areas:	Why we are doing this	Our input What we plan to do	Our output The activity we plan to deliver	Our impact The difference we will make
People	To give business leaders the knowledge and support to start-up and run their business for long term growth and resilience.	Develop support available to start-ups. Deliver a growth and change programme. Continue to provide a financial literacy support programme. Continue to support the development of high performing teams.	120 leaders improve their leadership, strategic & financial management and operational skills to help their business grow and be more resilient. 175 leaders given access to collaboration and growth opportunities.	80% of leaders said they improved their leadership & strategic skills. 80% of leaders said they improved their financial management and operational skills. 80% of leaders said their business has grown or is more resilient.
Productivity	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate profitable revenue.	Deliver a series of business and productivity improvement support. Productivity week with Productivity Survey.	25 businesses implement process changes that will improve their efficiency. 200 organisations engage in incentives to increase productivity. 100 organisations implement projects due to capital investment 300 participants actively contribute to initiatives aimed at boosting organisational efficiencies.	90% of businesses identify efficiency projects that lead to identifiable savings. Average of £40k net saving for businesses attending the Business Improvement Programme.
	To ensure Jersey's key and new industry sectors are productive and sustainable.	Tactical deployment of support for industries.	Support initiatives to develop the rural economy, visitor economy, and retail industry.	5 significant inward investment projects facilitated.
Knowledge, Data & Sharing	To provide information, data and insights that inform and inspire business leaders and enable Government partners to make more effective policy decisions. To continuously capture, analyse, and share data to monitor our engagement and impact, to inform and shape the services and support available to the Island's business community and Government partners.	Actively sharing business data, information and insights with Industry and Government partners. Share knowledge and insights to help shape Government strategy and policy.	An evolving data platform that captures, tracks and shares our engagement and impact across but not limited to the following themes: <ul style="list-style-type: none"> • Overall reach and bespoke 1:1 support. • Levels of influence shared • Industry sectors supported • Size of business supported • Business lifecycle stages shared. Facilitated as a combination of: <ul style="list-style-type: none"> • People-Enabled Engagement • 2,950 tailored engagements (non-programme) • 1,200 enquiries • 1,727 meetings • Tech-Enabled Engagement • 76,315 digital engagement JBL website • 4,680 newsletter subscribers. 	Increasing knowledge and data across the business community and Government. Enabling valuation of efforts and understanding of engagement.

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£30 million package over 2 years

BETTER BUSINESS SUPPORT PACKAGE (BBSP) DELIVERY PARTNER 2025 -2026

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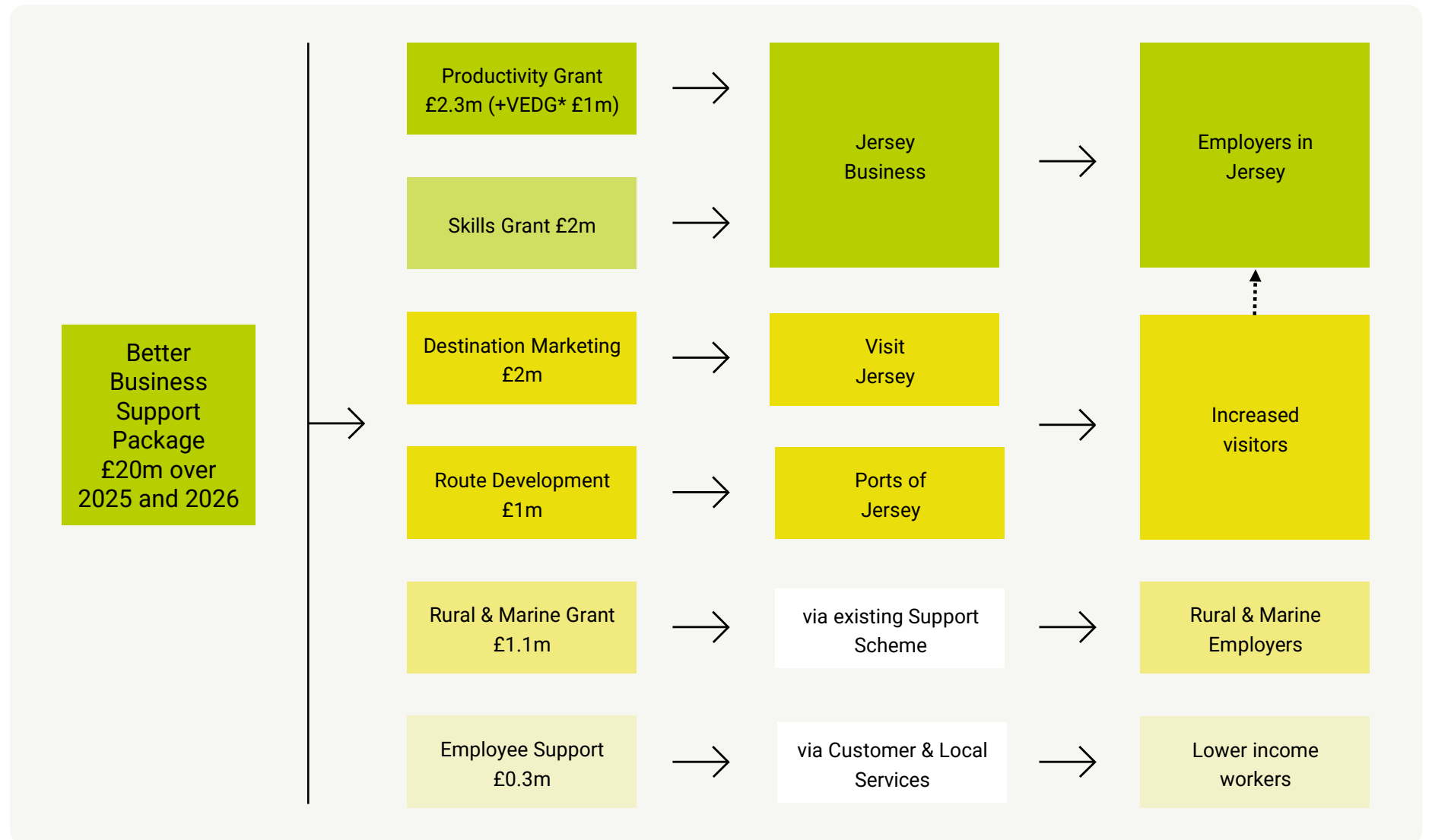
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* VEDG – Visitor Economy Development Grant

AGRICULTURAL LOANS FUND DELIVERY 2025

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Mission and vision

The mission of the Government of Jersey's Agricultural Loans Fund is to empower farmers and agricultural enterprises by providing essential financial support to drive growth, spark innovation and build resilience. The fund strives to enhance food security and uplift both individual farmers and the wider agricultural community, ensuring a prosperous, profitable and sustainable future.

The vision is to:

- Build an efficient and productive agricultural sector.
- Maintain and improve the environment and landscape.
- Improve local food resilience.
- Enhance skills and social inclusion.
- Enable capital investment (to achieve the above).

What can the loan be used for?

To purchase:

- Agricultural land.
- Agricultural machinery, vehicles and equipment.
- Livestock.
- Flower bulbs, seed potatoes etc.
- Shares in an agricultural Company.

To construct:

- A dwelling house or permanent farm buildings (including greenhouses).

To carry out improvements:

- To an existing farm building or convert it into a dwelling-house.
- That will contribute to more efficient and economic farming of agricultural land.

Key points

- Total Agricultural Loan Fund - £10 million
- Maximum loan - £1 million
- Maximum borrowing - 90% of the estimated project cost
- Minimum loan - £25,000
- Maximum length of loan - 30 years (may vary)
- Loan interest rate - 3%
- JB support process, delivery and board applications

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JERSEY BUSINESS CORE BUDGET 2025

	2025 Budget	2024 Budget	2024 Actual**	2023 Budget*
Income				
Core Grant income	£1,457,663	£1,710,000	£1,710,000	£1,560,000
Agri top up	£74,943	£0		
BBSP top up	£300,000	£0		
Carry over	£50,738			£244,130
Other income	£48,492	£48,492	£85,229	£30,492
Total income	£1,931,836	£1,758,492	£1,795,229	£1,834,622
Expenditure				
Employment	£1,156,952	£1,173,693	£1,114,537	£1,202,093
One off costs	£70,000			
Other fixed costs	£395,598	£326,583	£392,785	£334,915
Total fixed costs	£1,622,550	£1,500,276	£1,507,322	£1,537,008
Variable client support	£254,750	£247,197	£189,413	£272,257
Total expenditure	£1,877,300	£1,747,473	£1,696,735	£1,809,265

Notes on the 2025 core budget

- The 2025 budget approach was to apply to the Government of Jersey for a reduced core grant.
- The budget accounts for changes in structure to support the anticipated **50% growth in engagement** due to Better Business Support Package and Agricultural Loans.
- The budget anticipates an annual increase in salaries in line with inflation (3%), new team members for Better Business Support Package and Agriculture Loans support, whilst factoring our continued focus on operational efficiencies.
- Fixed costs include consideration for inflation.
- Variable client support has been reduced in real terms as we enhance partnership value to lower costs through a new affiliate scheme and in-kind support.

* original 2023 budget

** note that 2024 figures are subject to final audit

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2025 JERSEY BUSINESS PERFORMANCE FRAMEWORK

Theme	Risk	Mitigation
Financial	If the 2025 grant allocation including the BBSP and Agricultural Loans support funding is not approved, it will affect the delivery of these initiatives aimed at enhancing Productivity and People in 2025.	The 2025 budget, including the BBSP and Agricultural Loans support funding, is in line with forecast expenditure.
	The fixed grant allocation for 2025-2026 weakens the long-term financial position, reduces activity, and lowers salaries in real terms. The cost of living and labour market will dictate the pace of change and the necessary increases required.	We will work with Government colleagues early in 2025 to develop a realistic and fully funded budget for 2025 onwards to ensure the funding meets the levels required to deliver productivity improvements across the business community in Jersey.
	Should the first tranche of 2025 grant funding not be paid in a timely manner.	We will ensure there is 3-4 month of operating costs in reserves.
Operational	If the premises are not refurbished, it will negatively impact team morale and wellbeing, restrict recruitment due to limited working space, reduce activity, increase sickness levels, and lead to employee turnover.	Complete the premises fit-out in 2025.
Delivery & Resourcing	Should delivery demands be higher than anticipated and the support requirements be greater than our planned budget.	We implement flexi-working hours to enhance work-life balance and productivity. Additionally, we are establishing an Employee Wellbeing Committee to support staff. Refurbishment plans aim to create a more conducive working environment.
Resilience & Change Management	Jersey Business has undergone significant changes over the past 18 months. Related risks include impacts on employee morale and resilience as the organisation adapts to new processes and structures.	We measure high-performance culture and team wellbeing on a quarterly basis to maintain a positive work environment. Additionally, we use Sweet Process to document workflows. This system facilitates better communication, efficiency, and collaboration within the team, and ensures consistent, high-quality advice and support for the businesses we serve.

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SETUP FOR SUCCESS

Our organisational design is structured for maximum achievement and efficiency.

2025 GUIDING PRINCIPLES

Firm on strategy and flexible on the tactics to deliver.



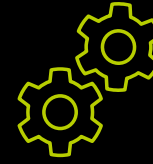
We are a data, knowledge, and insights enabled business

We use a combination of both leading and lagging indicators



We deliver value by:

Maintaining focus and commitment
Using our insights and data to inform us
Lowering costs to serve (improving our productivity)
Improving and measuring our impact



Inputs that help us:

People
Process
Tech/Data/Tools

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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

14 people with more than 400 years of combined experience of owning, leading, managing, and supporting businesses.

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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

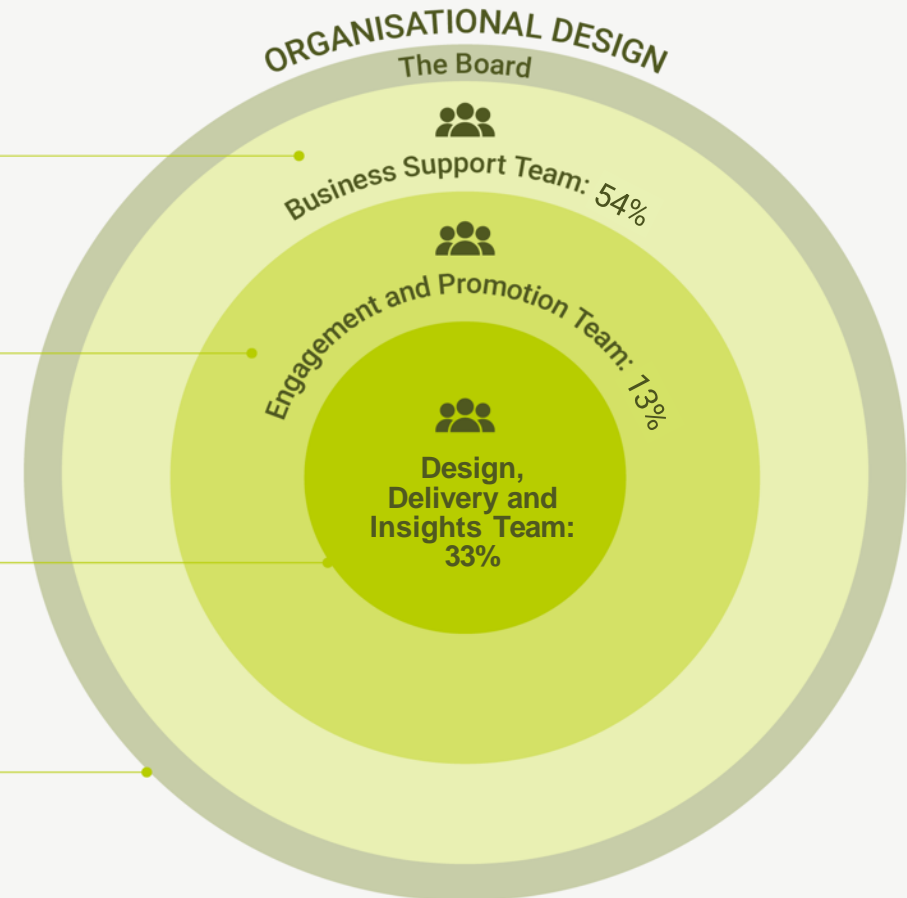


We empower and enable Jersey Business to operate with a positive impact.

The board



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



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DELIVERY IN 2024

Focused outcome areas:	Why we were doing this	Our input What we planned to do	Our output The activity we delivered	Our impact The difference we made
People	To give business leaders the knowledge and support to start-up and run their business for long term growth and resilience.	60 leaders improve their leadership, strategic & financial management and operational skills to help their business grow and be more resilient. 135 leaders given access to collaboration and growth opportunities.	249 participants 153 organisations	86% of leaders said their skills have improved (against our target of 66%). 100% of leaders said their business has grown or is more resilient (against our target of 66%).
	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate profitable revenue.	21 businesses implement process changes that will improve their efficiency. 150 participants actively contribute to initiatives aimed at boosting organisational efficiencies. 3 export support workshops building awareness and opportunity for growth.	21 businesses implement process changes 371 participants 227 organisations 3 Export Deeper Dive sessions	90% of businesses identify efficiency projects that lead to identifiable savings (against our target of 66%). Average of £40k net saving for businesses attending the Business Improvement Programme (against our target of £25k average). 3 sessions held to support Jersey businesses with exporting their product/service.
Productivity	To ensure Jersey's key and new industry sectors are productive and sustainable.	Support the implementation of strategies to develop the rural economy and retail industry.	Jersey Business has supported development of the Government of Jersey Economy Department's retail strategy. 5 ongoing inward investment projects (rural, hospitality, medicinal cannabis, psilocybin R&D project)	Jersey Business has ensured Jersey's key and new industry sectors are productive and sustainable through the delivery of 5 ongoing investment projects, and the creation and implementation of the retail strategy.
	To provide information, data and insights that inform and inspire business leaders and enable Government partners to make more effective policy decisions. To continuously capture, analyse, and share data to monitor our engagement and impact, to inform and shape the services and support available to the Island's business community and Government partners.	A new framework that indicates our impact across all the following themes: <ul style="list-style-type: none"> Overall reach and bespoke 1:1 support. Levels of influence shared Industry sectors supported Size of business supported Business lifecycle stages shared. 	Measurement framework launched. People-Enabled: <ul style="list-style-type: none"> 1,846 tailored engagement sessions (non-programme) of which – 649 were client enquiries 1,197 meetings, 548 client meetings of which over a third delivered business planning support Tech-Enabled: <ul style="list-style-type: none"> 41,963 Website sessions 3,045 Downloads 3,048 Newsletter subscribers. 	Providing and sharing data & insights for a broad and expanding range of stakeholder.
Knowledge, Data & Sharing				

LOOKING BACK TO LOOK FORWARD: CONTINUOUS IMPROVEMENT DRIVEN BY DATA INSIGHTS

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Jersey Business reach extends over 3,000 businesses ranging from 1 to 50+ employees supporting a broad spectrum of business lifestyle stages.

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CHANGE PROGRAM DELIVERY IN 2024

During 2024, Jersey Business laid down strong foundations to:

01

Simplify and consolidate Focused Outcome Areas from 6 in 2023 to 3 in 2024.

02

Review and change organisational design, maximising the potential of the JBL team alignment and our overall performance.

03

Develop a digital Standard Operating Manual designed to streamline and document processes and procedures.

04

Increase the ROI from Government of Jersey funding.

05

Develop a data dashboard to capture, monitor, report and share data insights.

06

Actively seek cost and time savings through the launch of the new JBL website and integrated ChatBot function.

07

Introduce Co-Pilot as the team's digital executive assistant.

08

Review Cost to Serve and pricing tariffs for our popular flagship 1:many programmes.

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BARRIERS TO BUSINESS – KEY FINDINGS

Barriers to Business findings still inform and shape the support and data insights supplied by Jersey Business and the ongoing collaboration with Government of Jersey moving from Barriers to Business to Enabling Business.

-  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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PRODUCTIVITY SURVEY 2025 – GROWTH OPPORTUNITIES

Productivity Survey 2023

- 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 their organisation has a technology strategy.
- 23%** said that up to 50% of their working day is unproductive.

Productivity Survey 2024

-  **63%** of respondents agree that "I feel like there are areas where we are wasting money".
-  **59%** disagree that "processes are fully automated where possible".
-  **50%** disagree that their organisation has a productivity strategy.
-  **25%** of the working day is unproductive on average (mean value according to 315 responses).

Now in its second year, the Jersey Business Productivity Survey continues to highlight trends in productivity challenges and growth opportunities.

NB: 2024 survey moved from reference to a technology strategy to a productivity strategy. The latter expanding the scope of the productivity levers businesses can engage beyond technology alone.

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Expected +50% increase in Jersey Business service engagements to help businesses plan and develop projects for Better Business Support Package and Agricultural Loans.



Changes to support focus and resource placement and meet demands without straight line increases, resulting in improved cost efficiency.



One-off investments to create the process and tech systems to support Better Business Support Package and Agricultural Loans throughout 2025 and 2026.
Investment in office and working environment.



Core Budget submission to the Government of Jersey included a reduction of the core grant. 15% of the core budget will cover the one-offs, changes, inflation costs and significant growth of service.
This is a positive achievement, building on the cost reductions and increased outputs of 2023/2024.



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