

# 2023 Business Plan

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**EXPERTISE. SHARED.**

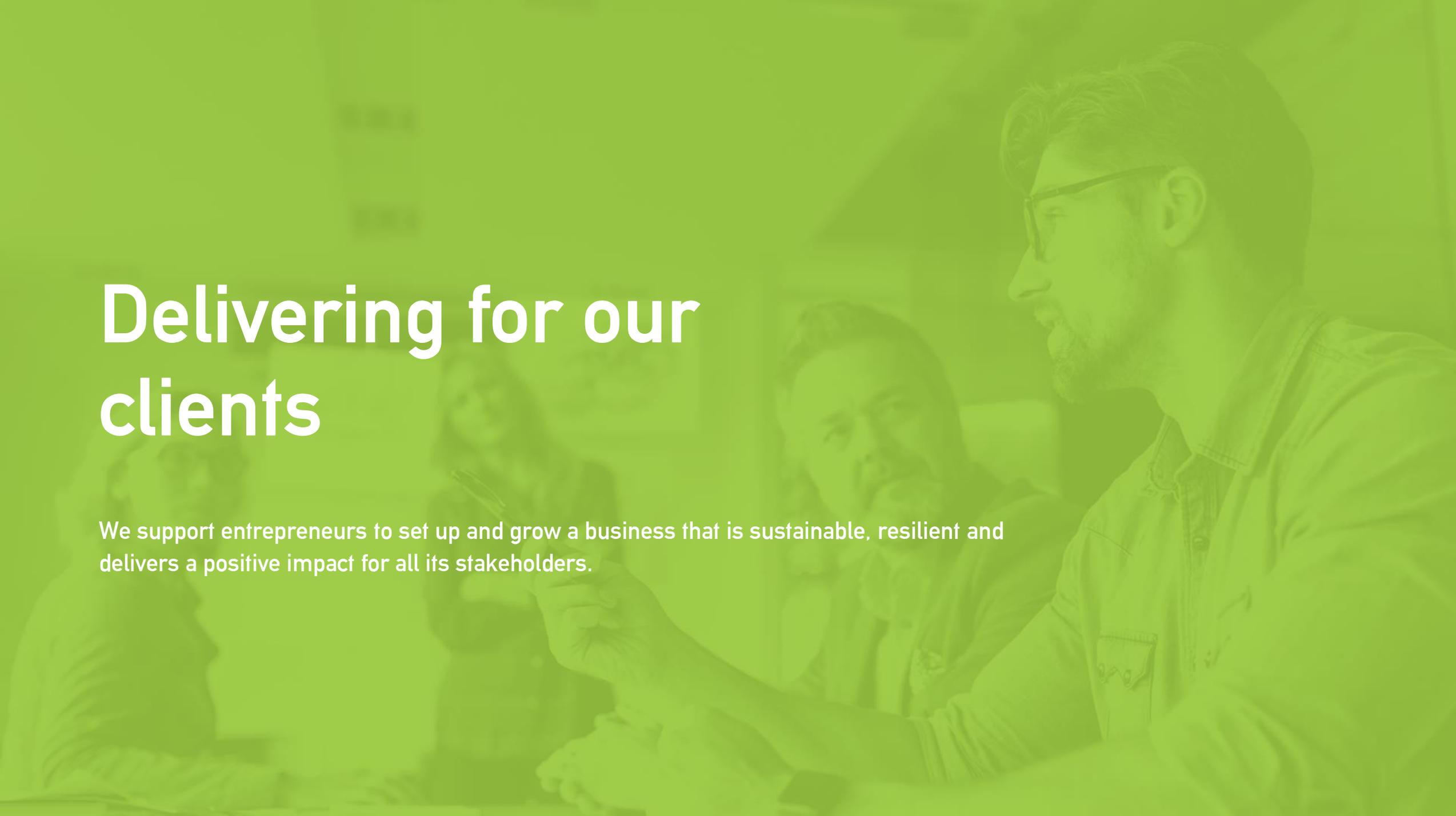


# About Jersey Business

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 organization, 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 business community in Jersey.
Our values	<b>Respectful:</b> we value people as individuals. <b>Empowering:</b> we share our expertise to help businesses achieve their goals. <b>Authentic:</b> we are professional, independent and confidential. <b>Collaborative:</b> we work as a team and love what we do. <b>Honest:</b> we don't shy away from difficult conversations.
Our team	15 people with private sector experience of owning, leading and managing a business.

A group of people, including a man with glasses and a beard, are seated around a table in a meeting. The image is overlaid with a semi-transparent green filter. The man in the foreground is looking towards the right, while others in the background are also looking in the same direction.

# Delivering for our clients

We support entrepreneurs to set up and grow a business that is sustainable, resilient and delivers a positive impact for all its stakeholders.

# Our clients – the people we support

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

## Start-up founders

- Passionate, dedicated with a skillset that will form the basis of the business offering.
- Has limited business experience.
- Needs 1:1 help to assess the viability of the business and what will be needed to operate it successfully.
- Wants guidance on the formalities of setting up the business and getting it properly registered and operational.
- Is digitally savvy so is happy to access information online, but needs 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 business.
- Need technical advice and support on the range of issues they face in running the business.
- Wants personal development in a peer-to-peer setting that encourages the sharing of experience and expertise.
- Recognises and respects the skills, knowledge and expertise within the Jersey Business team and knows 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 focuses on longer-term strategic direction of the business and industry.
- Needs information, data and informed discussion about Island and industry perspectives.
- Wants to share their experience and expertise and see Jersey Business as an independent sounding board and conduit to help develop their industry.

# Our clients – the businesses we support

**We have active relationships across all our teams, with over 850 businesses:**

- 51% of these are already trading
- 40% have contacted us with a general business enquiry
- They are from a range of industries including:

Retail

Hospitality

Health & personal care

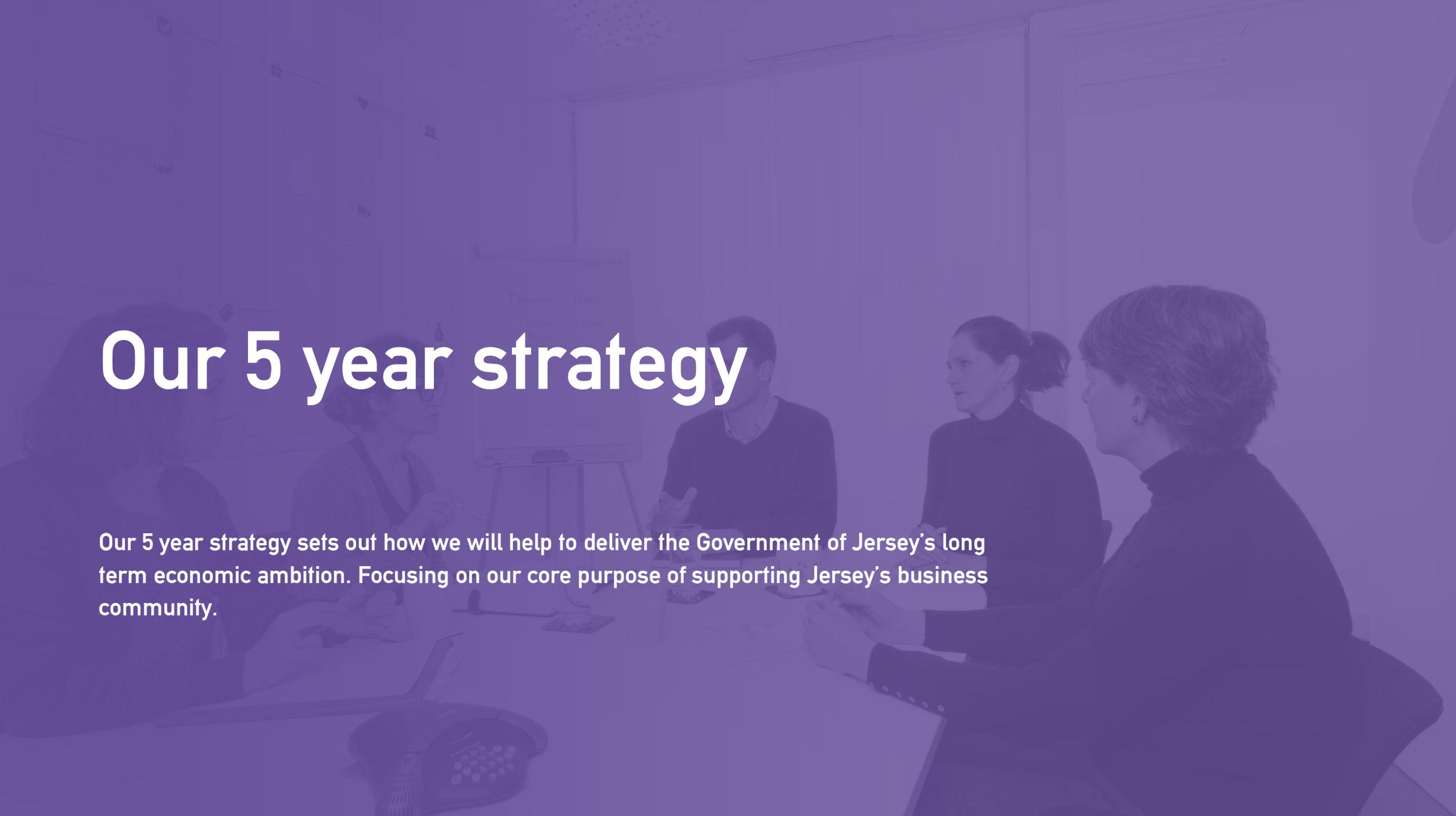
Business services

Technology

Trades and construction

**Feedback from 365 respondents to our independent 2021 annual survey tells us that we were rated:**

- 8.5 out of 10 for meeting our client's needs
- 8.7 out of 10 for the support we provided to our clients
- 8.8 for being easy to contact
- 64 for a net promoter score (any score over 50 is considered exceptional)
- 8.5 out of 10 for our credibility
- 8.4 out of 10 for our expertise
- 8.8 out of 10 for our integrity
- 8.2 out of 10 for the advice and support given to established businesses
- 8.3 out of 10 for the advice and support given to start-ups

A group of five business professionals (three women and two men) are seated around a conference table in a meeting room. They appear to be in a discussion. In the background, there is a whiteboard on an easel with some faint writing on it. The entire image is overlaid with a semi-transparent purple filter.

# Our 5 year strategy

Our 5 year strategy sets out how we will help to deliver the Government of Jersey's long term economic ambition. Focusing on our core purpose of supporting Jersey's business community.

# Supporting the Government's priorities



# Our 5 year strategic priorities

As Jersey's business support and development organisation, we focus our activity on supporting organisations to be successful, resilient and impactful. We are committed to accelerating the growth of a productive economy in which businesses across all sectors impact positively on all their stakeholders and on the Island's long-term economic, social and environmental sustainability.

Our 4 strategic priorities build on the work we have been delivering for the business community as it continues to re-adjust following the Covid-19 pandemic and the impact of Brexit. These priorities map to the Government of Jersey's 2023-2026 Common Strategy Plan and support the delivery of the Minister for Economy's priorities.

They are designed to support individual organisations and address the challenges faced by our key industries and they are:

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

# Overview of our strategic framework

## Our vision

- A thriving and sustainable business community in Jersey

## Our 5 year strategic priorities

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

## 6 focused outcomes for our client support activity

1. **People:** Developing resilient leaders who can evolve organisations that attract, retain and develop talent by adopting practices that make them a force for good.
2. **Productivity:** Helping organisations create more value by improving the efficiency of their processes and maximising their ability to generate revenue from their activities.
3. **Environmental impact:** Enabling organisations to better understand their environmental impact and how to reduce their carbon footprint.
4. **Innovation:** Encouraging new innovative business opportunities that will diversify the economy in Jersey.
5. **Resilience:**
  1. Business resilience: Giving business leaders the knowledge and support to start-up and run their business for long term resilience and growth.
  2. Island resilience: Ensuring Jersey maintains a sustainable level of activity in key sectors.
6. **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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# 2023 delivery plan

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.

# Our 2023 client support activity plan

Our 2023 client support activity plan has 6 outcome areas which contributes to delivering the Government's economy & skills priority.

This activity includes advice and support enabling businesses to access other Government grants and services.

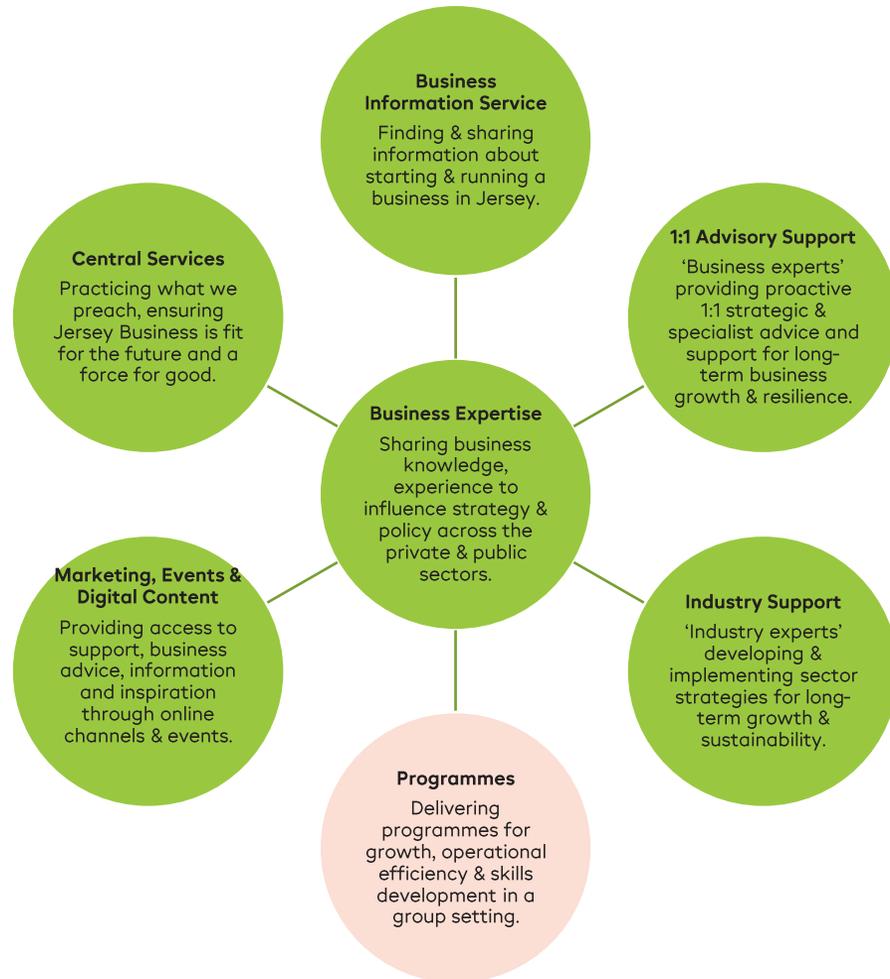
The grant received from the Department for Economy funds our fixed costs including our team who deliver the outcomes shaded in green.

In addition, we have existing commitments to deliver our flagship programmes in 2023, shaded in beige, and these are being funded using income carried forward from 2022 and from Jersey Business's own reserves.

	Focused outcome areas:	Why we are doing this	Our input - what we plan to do	Our output & impact
Mostly delivered by our partners	People	To develop resilient leaders who can evolve organisations that attract, retain and develop talent by adopting practices that make them a force for good.	2 Leading Growth programmes Development of the leadership alumni 3 focus sessions for peer to peer coaching Promote tools & techniques for motivating teams	40 leaders improve their leadership skills to make their business more resilient & sustainable
			Promote awareness of how business can be a force for good in Jersey	Develop and launch a 'Better Employer' toolkit 2 business impact events
			2 Tools for Self Maintenance workshops	40 leaders have increased their ability to positively manage their wellbeing
	Productivity	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate revenue from their activities.	2 Business Improvement programmes 4 Productivity Circle events Productivity Week with Productivity Survey results	20 businesses implement process changes that will improve their efficiency 40 business leaders learn new productivity improvement techniques
			3 technology for business showcase events	30 businesses have better knowledge & access to new technology
			15 Omnichannel support projects delivered	15 businesses implement changes that increase online activity or revenue
Environmental Impact	To enable organisations to better understand their environmental impact and how to reduce their carbon footprint.	6 Events to demystify the terminology 4 measurement toolkit workshops Sustainability toolkit for retail launched	30 businesses start to proactively measure their environmental impact with a view to reducing it	
Delivered by our team	Innovation	To encourage new innovative business opportunities that will diversify the economy in Jersey.	4 new on-island investment projects supported Support the development of the Medicinal Cannabis industry	2 investment projects meet their project milestones
	Resilience	Business resilience To give business leaders the knowledge and support to start-up and run their business for long term resilience and growth.	Online 3 Step Start-up toolkit relaunched	Engagement on the website page increases by 10%
			Financial planning support to help access the most appropriate source of finance Increase the understanding of financial forecasting & cash management	6 businesses make an application to access & secure finance of some sort 10 businesses are more financially aware & therefore more resilient
			Bespoke one-to-one business planning support	60 businesses have ongoing support to grow & become more efficient
	Island resilience	To ensure Jersey maintains a sustainable level of activity in key sectors.	Support the delivery of business initiatives in the Rural Economy Strategy	Jersey's has food security for its basic requirements and food producers operate efficiently and profitably
Support the delivery of business initiatives in the Marine Economy Strategy			Jersey's fishing industry has the efficiency and scale to be sustainable	
Information sharing & foresighting	To provide information, data and insights that inform and inspire business leaders and enable Government to make more effective policy decisions.	All enquiries received via phone, email and website successfully answered Website engagement increases year-on-year	500 enquiries resolved satisfactorily 70,000 website sessions	
		Development of a data desktop for retail Ongoing knowledge and data sharing with Department for the Economy and others.	Business are better informed Ongoing engagement with Government colleagues	

# How we deliver our activity plan

We organise our activity to deliver for the needs of our clients and their businesses.



Our services	Our clients
Business information service	<ul style="list-style-type: none"> <li>Anyone, in business or not, can ask us any question about anything to do with starting or running a business in Jersey.</li> <li>Accessed via our website or social media channels.</li> </ul>
1:1 advisory & specialist support	<ul style="list-style-type: none"> <li>Entrepreneurial start-ups &amp; growth businesses in any sector.</li> <li>Requiring business &amp; financial planning advice or a confidential sounding board to help them make better business decisions.</li> <li>Accessing specialist 1:1 support to grow revenue or to become more efficient.</li> <li>Providing 1:1 help &amp; advice to access other Government support.</li> <li>Often referred to us by other business leaders or through the reputation and networks of individuals within our team.</li> </ul>
Industry support	<ul style="list-style-type: none"> <li>Leading strategic projects that have long-term impacts for businesses across the industry.</li> <li>Proactively working in the retail, tourism &amp; hospitality, rural economy, fisheries &amp; healthcare industries.</li> <li>Supporting Government priorities for inward investment, export &amp; international connectivity.</li> <li>Projects identified through continual interaction with business leaders and potential investors within each industry &amp; with Government colleagues.</li> </ul>
Programmes	<ul style="list-style-type: none"> <li>Programmes are designed to deliver specific outcomes for a targeted group of businesses.</li> <li>Delivered by our specialists &amp; partners in workshop or group sessions.</li> <li>Participants come from across the business community via our marketing activity, e-shots &amp; individual networks.</li> </ul>
Marketing, events & digital content	<ul style="list-style-type: none"> <li>Our website provides comprehensive, clear &amp; concise information about doing business in Jersey.</li> <li>Marketing &amp; PR activity delivers case studies and thought-leadership to inspire change in others.</li> <li>We collaborate with partners such as Digital Jersey, Office of the Information Commissioner, JACS, IOD, Chamber of Commerce to promote their advice and support and to avoid duplication.</li> </ul>

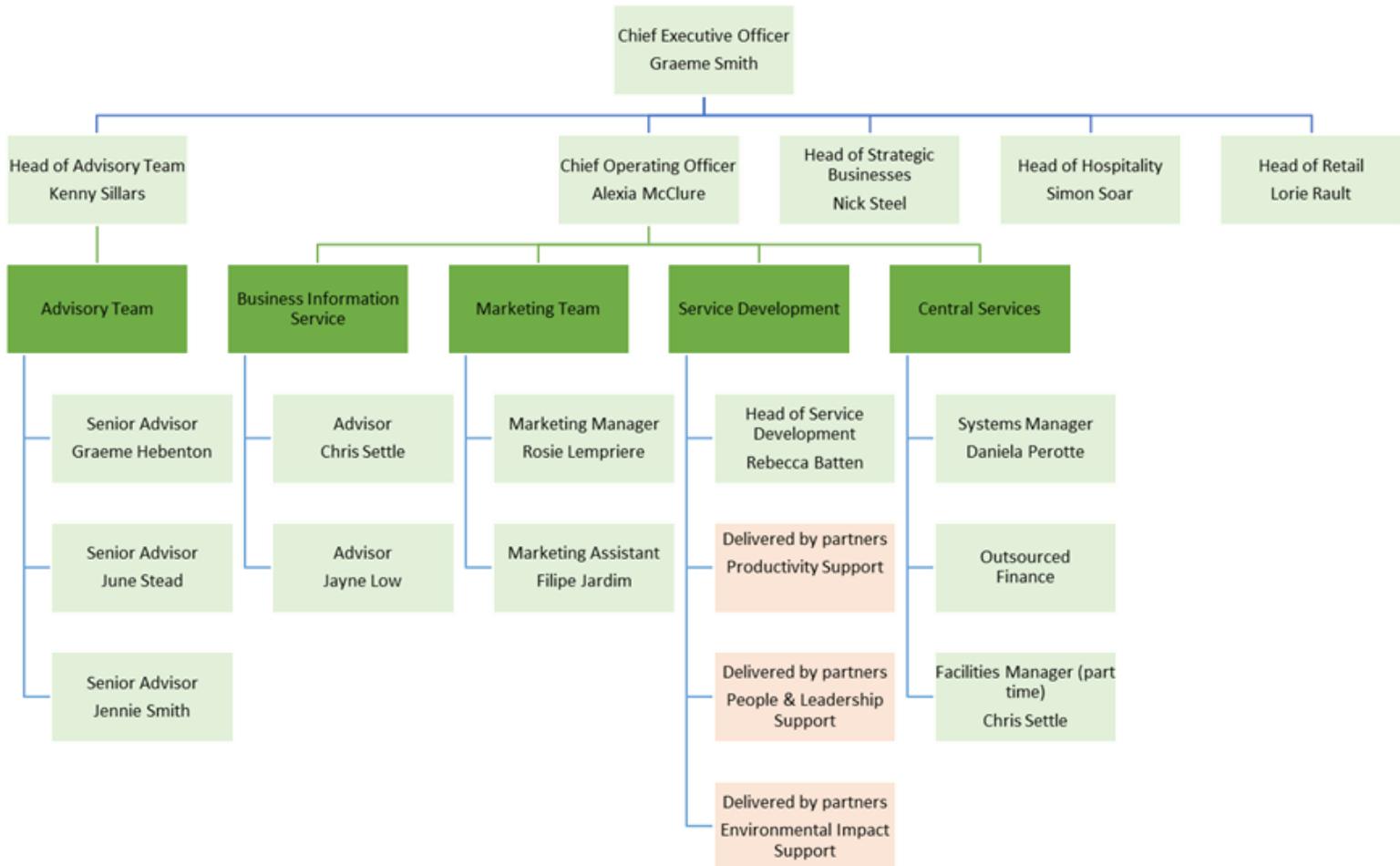
# Our team and partners

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 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.



# Supported by our operations.

As an organisation that supports the local business community and can impact more broadly on delivering Jersey's aim of being a sustainable wellbeing economy, it is important that we have the highest operating standards relative to our size and scale.

We know that we have an impact on a variety of stakeholders. We want this impact to be as positive as possible so that:

**Our clients:** As a result of receiving our support, businesses improve and their leaders develop.

**Our team:** Everyone in our team feels safe, secure and included and can realise their full potential.

**Community:** We are a collaborative, honest and fair partner.

**Environment:** Our environmental footprint reduces as we evolve the way we operate.

**Governance:** We are transparent about our business and engage with all our stakeholders to continually evolve our services.

# 2023 financial position

How we will fund our activity in 2023.



# Current 2023 income streams

## The core grant will be £1,560,000 and will fund FIXED COSTS

The core grant funds the fixed costs of the business which include staffing and office costs. Our team deliver direct support to businesses and so this funding enables us to deliver:

- Long-term industry projects that support the delivery of the retail, tourism and hospitality and rural economy strategies.
- 1:1 advisory support that builds growth, resilience and productivity improvement within businesses. Our advisory team also delivers 1:1 support to enable businesses to access Government funding.
- Business information service.
- Digital presence to deliver business information online.

## A carry forward of £115,000 and reserves of £82,600 will fund VARIABLE programme and specialist support

We have a number of contractual commitments to deliver programmes and specialist support in 2023 and these will be funded by a carry forward of income and from reserves. This support will deliver:

- Business Improvement Programme
- 1:1 specialist productivity improvement support
- Development of the Productivity Circle
- Leading Growth programme
- Development of the Leadership Alumni.
- Omni-channel audits to improve revenue growth online.

# Additional investment opportunity

A further investment in Jersey Business of £400,000 would enable the following ADDITIONAL activity to be delivered:

- Move to consolidate productivity improvement support into a permanent position rather than outsourced, to make it more efficient & cost effective.
- Development of financial resilience support to navigate the challenges of increasing costs and help businesses close safely if necessary.
- Introduction of environmental impact audits to identify how to reduce a business's carbon footprint.
- Support to drive efficiency and sustainability in construction.
- Support to increase resilience in the healthcare industry.
- Support for cultural and arts businesses.
- Introduction of the proactive Export Support Service.

# 2023 budget

The 2023 budget is based on the current, known grant allocation. It does not include £400k of additional investment opportunities, all of which would be spent on client facing activity.

<b>Jersey Business Budget 2023</b>			
<b>TOTAL BUDGET 2023</b>		<b>2023 budget</b>	<b>2022 budget*</b>
<b>Income</b>			
Deferred Income		£115,000	£432,430
Covid Recovery Grant		£0	£1,060,000
Grant Income		£1,560,000	£860,000
Other Income		£22,392	£24,808
<b>Total Income</b>		<b>£1,697,392</b>	<b>£2,377,238</b>
<b>Expenditure</b>			
Employment		£1,180,088	£1,178,189
Other fixed costs		£335,415	£350,628
Fixed costs		£1,515,503	£1,528,817
Variable client support		£264,490	£438,096
<b>Total Expenditure</b>		<b>£1,779,993</b>	<b>£1,966,913</b>
Agreed allocation to reserves		£0	£432,430
<b>Net Income</b>		<b>-£82,601</b>	<b>-£22,105</b>
* March 2022 budget agreed for Recovery funding			
* 2021 deferred income moved into reserves			

# Managing risks



Risks are managed at a board and operational level.

# Managing risks

The following risks are considered to be the most important, with the potential to significantly disrupt the delivery of the strategy and client activity plan in 2023.

Theme	Risk	Mitigation
Financial	The 2023 grant allocation will cover the fixed costs of the business only. As a result, none of the programme or specialist support can be covered by this income.	Income will be carried forward from 2022 to fund the variable outsourced activity. An allocation from reserves will also be used.  NB. This is only possible in 2022/23 and will not be available in following years because of the reduction in grant income from 2023 onwards.
	With such a tight budget, there is no ability to innovate or develop new services.	Seek an additional top-up of income in 2023 to fund these opportunities.
	The long-term financial position is weakened, activity is reduced and salaries fall in real terms because of a fixed grant allocation from 2023-2026.	Work with Government colleagues early in 2023 to develop a realistic and fully funded budget for 2024 onwards.
	The first tranche of 2023 grant funding is not paid in a timely manner.	Ensure there is 4-6 month of operating costs in reserves.
	The funding allocated to enable Jersey Business to move premises is not carried forward into 2023 in the Government finances.	Jersey Business to confirm the new premises plan as quickly as possible. Government colleagues to ensure the funding, which is already committed, is carried forward.
Operational	The premises move is stopped or pushed back significantly and as a result, activity is reduced and employees start to leave.	Ensure there is certainly in continuation of the move. Find and fit out new premises to deliver a move as quickly as possible in 2023.

# 2023 Business Plan