

BUSINESS ISLE OF MAN PROGRAMME 2023





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MINISTER'S FOREWORD



**TIM JOHNSTON MHK,
MINISTER FOR ENTERPRISE**

In 2018, the Department for Enterprise established 4 Executive Agencies, each tasked with supporting the growth and development of a specific set of industries. The development of the Executive Agencies framework was instrumental in bringing together relevant private sector leaders to the heart of discussions and decision-making to ensure the economic prosperity of the Agencies' key sectors.

Business Isle of Man accounts for nearly 60% of private sector jobs and is the only Executive Agency responsible for diverse industries ranging from domestic-facing small businesses to those exporting high-precision engineering parts.

In the past two years, Business Isle of Man has seen first-hand the impact of the pandemic and the cost of living crisis on the Island's economy. This has led it to pivot from its export focus to help the local economy recover from the crisis. Challenges in the local economy should not be taken lightly and will continue for some time. However, the direction now for Business Isle of Man will be to work strategically across all its sectors to deliver on the ambitious targets set by the Economic Strategy.

Diversification of the economy is at the heart of the Economic Strategy approved by Tynwald in November 2022. A diverse economy based on the contribution of various industries will allow our Island to prosper and weather any future external economic shocks. It will also play a crucial part in retaining our people and providing job opportunities and career growth on Island. The sectors under the Business

Agency's remit hold the key to achieving economic diversification, such as Food and Drink Production, Medicinal Cannabis, Cleantech, and high-value precision Engineering.

In addition to the importance of diversification in our local economy, the Economic Strategy also makes a clear commitment to adapting and modernising the enabling sectors that allow Island life to function, such as retail, hospitality, infrastructure, and energy. Business Isle of Man will be instrumental in driving forward activity across these enabling sectors as the Agency works towards building a more secure, vibrant, and sustainable economy. Looking forwards into 2023, the Business Agency must support the development of core infrastructure that supports the local economy and the associated enabling sectors, which will ultimately ensure the Island's attractiveness and prosperity as a place to live and work.

Having worked closely with Business Isle of Man as their political member since November 2021, I am confident that the Agency is up to the task of driving forward the ambitious priorities and targets contained within this document. We have already seen several initiatives developed by the Business Agency, including the development of the Medicinal Cannabis sector, which has the potential to provide a host of job opportunities. I am looking forward to the Agency's work this year to move forward the Island's export opportunities while also strengthening the local economy and enabling sectors.



HEAD OF BUSINESS ISLE OF MAN'S SUMMARY



TIM COWSILL,
HEAD OF BUSINESS ISLE OF MAN

As the Executive Agencies step into their fifth year, it has become more important than ever to lay out what 2023 looks like for Business Isle of Man. Tynwald's approval of the Economic Strategy gives us a guiding light for policy direction. Many of the initiatives we have been working on in the past two years were born out of the need to respond to events as they unfolded. We are now at a stage where we can focus on business development while supporting the recovery of the local economy. Highlighting Business Isle of Man's six objectives is an excellent way for us to move forward, and the coming year will be an exciting time for us and the sectors we represent.

WHAT SETS US APART?

- The Island already has a well-established engineering and manufacturing sector. From precision-engineered parts for the aerospace industry to luxury watches made by Roger W Smith, Products designed or manufactured in the Isle of Man are used more than 1 billion times each day around the world – including on the International Space Station.
- The Island is also a producer of world-class food and drink, all grown and produced in a UNESCO biosphere – the Isle of Man is the only country

able to claim this. Manx cuisine ranges from scallops that are served each week at some of the world's best restaurants, through to a local gin producer, which uses Manx legends and heritage to give their products a unique feel that helps them to stand out in a highly competitive international market.

- The Government is determined to build on this strong foundation – adding new sectors and diversifying its economy to make sure that it is sustainable for the long term and not dependent on one or two large industries. This has been achieved through the development and launch of the Medicinal Cannabis sector.

OUR PRIORITIES

Business Isle of Man has mainly focused on being a conduit to Government for many businesses. This will still be a cornerstone of what we do, but we are keen to strip back some of the work by aligning ourselves to clear goals going forward.

A new Non-Executive Board was welcomed into Business Isle of Man in November 2022. This provides an excellent opportunity to refresh our priorities, and the Board and the Agency officers have an important role to play in the future of our Island's economic success.



FOCUS AREAS FOR 2023

- Supporting Business Development for existing and new businesses. This will continue to be an ongoing priority for the Agency as more resources have been allocated to this area to support existing businesses and facilitate new opportunities, further highlighting the importance of this priority. Our ultimate aim is to make it easier for businesses to operate on the Island. This will lead to more jobs on Island in new and diverse sectors in line with objectives set out in the Island Plan and Economic Strategy.
- Unlocking the potential of the Medicinal Cannabis Sector. We, as an Island have experience in developing highly regarded and globally relevant regulations and legislation for emerging sectors. The same expertise was used to launch the Medicinal Cannabis sector. Due to the multiplicity of stakeholders involved, fully unlocking the potential of this sector has taken time, however, with the issuance of the first provisional licence last year, we will make sure to resolve any issues and attract new licence holders.
- Playing our part in improving the planning process. Being an Island nation set in a UNESCO biosphere, we must be strategic with our use of resources, including land for development. The Built Environment Reform Programme has set ambitious targets to reform the planning application process, redevelop brownfield sites, and create a major application process and a consumer charter. Business Isle of Man has been a key contributor to this programme, and we will continue our support in giving the Department for Enterprise's input into the planning process.
- Leveraging our unique location to build the Green Economy. The Isle of Man is uniquely positioned to establish an economy based on achieving sustainable growth. Many of our businesses across different sectors are setting their net-zero target. Our focus this year will be to attract companies involved in the low-carbon economy, to trial, test or commercialise their offering.

By setting out our priorities and key objectives for 2023 we can establish what good looks like for this year. It also allows us to show the difference we have made in delivering the Island's strategic goals.

ABOUT BUSINESS ISLE OF MAN

OUR PURPOSE

To support businesses involved in the physical exporting of goods and related services or operating within the local economy. Coordinating the promotion and development of opportunities within these sectors in order to ensure a prosperous and vibrant place to live, work and invest.

OUR VISION

To create a shared vision for the Isle of Man as an internationally well-regarded economic base for export businesses, recognised for technical and service performance and competence, underpinned by a well-developed infrastructure and environment conducive to the needs of the targeted sectors.

OUR MISSION

To develop and implement a range of strategies and goals which will support sustainable economic growth across Business Isle of Man's sectors. Work with a range of stakeholders across private and public sectors to ultimately promote the Island as a great place to live, work and do business.

OUR OBJECTIVES

- To liaise with industry, agree priorities and help nurture and drive new ideas to maximise opportunities for business prosperity and growth.
- To set clear and measurable targets for success, agreed with the Business Isle of Man Board, and be transparent in reporting against these targets, including annual reporting to sectors, the Department and Tynwald.
- To act as the primary conduit between Government and business – helping to create the right environment for Business Isle of Man's sectors to achieve sustainable growth, facilitating feedback to the Department and exchanging views with the regulatory bodies regarding opportunities, challenges and risks to the future success of the represented sectors.
- To support business growth through working across all government departments to highlight the needs, constraints and challenges of Business Isle of Man, especially in relation to existing or intended policies, legislation and regulation.



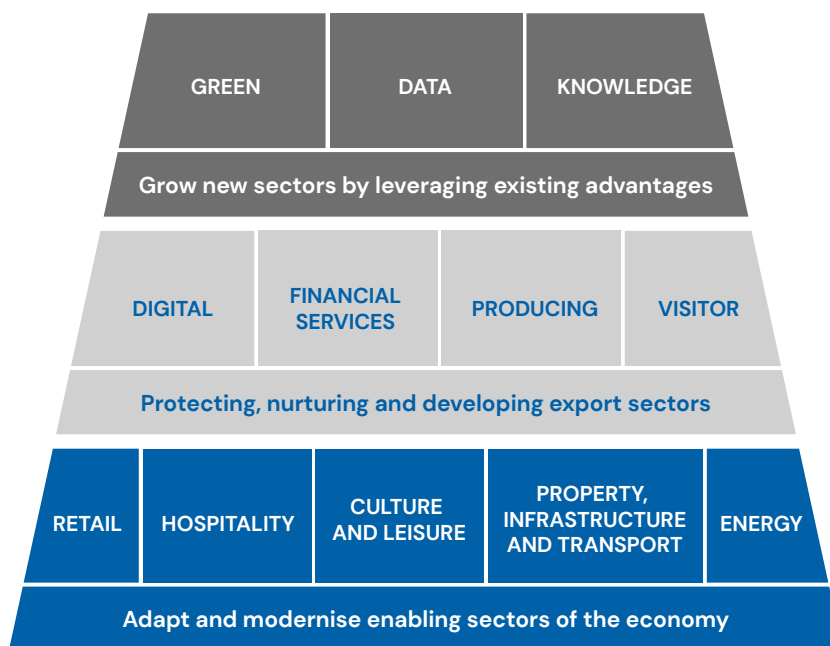
OUR ROLE IN THE ISLAND PLAN AND ECONOMIC STRATEGY

A strong and diverse economy is one of the five priorities of the Island Plan and directly feeds into our economic ambition of influencing the shape of the economy by adapting and modernising enabling sectors of the economy; maintaining and developing current key export sectors and growing new sectors. Business Isle of Man has the unique advantage of being responsible for sectors across each tier.

1. ENABLING SECTORS Retail, Hospitality, Infrastructure

2. KEY EXPORT SECTORS Producing which includes Engineering & Manufacturing, Food & Drink and Biomed (including Medicinal Cannabis)

3. EMERGING SECTORS Green Economy



Economic Strategy 2022-2032- Changing the shape of the Economy

TO SUPPORT THIS WE WILL

- Act as a conduit for businesses, through our Business Development Managers and specifically through regular check-ins with small businesses with a dedicated resource supporting them.
- Review and set strategy for our key export sectors which include Engineering & Manufacturing and Food & Drink.
- Ensure infrastructure availability for businesses looking to expand and set-up on the Island.
- From a policy perspective, make it easier to do business on the Island.
- Deliver on short and long term net zero targets.

THE BENEFITS OF EXPANDING ECONOMIC ACTIVITY ACROSS DIVERSE SECTORS INCLUDE:

- Sustainable and inclusive growth.
- Retaining and attracting an economically active skilled workforce to live here.
- Healthy Government finances with broader revenue base.
- Building an image of the Island as a great place to live and work.
- Creating an economy that is less prone to external shocks.
- More diverse, younger population.

OPPORTUNITIES

- **Sustainable Development.** The focus on sustainable development means there is an opportunity to create solutions for governments, businesses, and individuals. The Isle of Man is well positioned to capitalise on this opportunity with an agreed Climate Change Action plan, a Government willing to support climate change initiatives and a relatively smaller population to implement these changes for.
- **Emerging Industries.** As highlighted in the Economic Strategy, over the past few years, emerging industries like Cleantech, Data, and Medicinal Cannabis seek forward-thinking governments and geographical locations to help them develop and create a base. Our expertise and reputation in helping create business supportive regulation, positions us to attract companies looking to move to the Island.
- **A great place to live and work.** The pandemic brought to light the benefits of having open spaces. The Island with miles of pristine coast, stunning glens, beaches, open spaces, shorter commutes and low crime rate is a desirable place to relocate to. We need to strategically support infrastructure development that will make our Island compete with other jurisdictions.

CHALLENGES (AS HIGHLIGHTED IN THE ECONOMIC STRATEGY)



Skills and workforce challenges around Island. High levels of vacancies (through either skills or resource gaps) are inhibiting economic growth. This includes seasonal shortages in hospitality to more specialist skill sets. The Island needs to be an attractive place to relocate to for businesses to have a more certain supply of staff and resource.



Sustainability and energy policies are not yet established, yet important to the business community.



Cost of living in the Isle of Man is high compared to the North of UK and is not fully offset by higher average wages or lower personal tax.



Stakeholder feedback indicated that innovation and business dynamism were not a strong feature of the Island's business culture. Regulation and red tape (particularly in financial services) and access to capital were indicated as key obstacles for growth and innovation.



Two sectors in particular – eGaming and Insurance – have experienced very strong growth and have been the powerhouses behind the Island's impressive GDP growth.



Digitisation is expected to affect 30% of jobs in the Isle of Man in the next 15 years, which makes it harder to maintain job levels in certain industries. This also means that businesses will need to invest in upskilling their workforce to remain competitive.

KEY OBJECTIVES FOR 2023

1. Medicinal Cannabis – unlock the regulatory framework to allow export and bring 50 new jobs by the end of next year.
2. Develop a strategy for the Local Economy and Regeneration – that supports and grows local businesses by the implementation of the Town Centre First Model.
3. Bring forward a strategy for Engineering and Manufacturing – to maintain jobs and further develop new areas and markets.
4. Support the Built Environment Reform Programme– develop a concierge service for planning applications.
5. Increase the amount exported through engaged businesses in the Food and Drink sector by 10%.
6. Develop a 'Cleantech Challenge Concept' to attract new Cleantech businesses to the Island.



OUR PROGRAMME AND ACTION AREAS





BIOMED AND MEDICINAL CANNABIS

In 2021 the Isle of Man Government introduced a flexible and detailed regulatory framework to allow commercial operators to grow, manufacture, distribute and export cannabis products under license from the Isle of Man. This sector was launched after complex and extensive cross-departmental collaboration between a number of stakeholders carried out from 2018 to date. The GSC has been appointed as the regulator for the sector.

In July 2022, we reached a major milestone when the first conditional licence for export was issued by the GSC.

Developing a complex and well-regulated industry takes time. However, the opportunity in this sector is huge and will be developed sustainably to support the Island's Economy. We hope to actively promote the Island's proposition this year and develop a network within the Island to create an opportunity for licence holders to collaborate and grow together.

OBJECTIVE

- Bring forward and sustainably develop a new sector on the Island

KEY RESULTS

- 250 jobs by 2025
- 10 licence holders by 2025
- 4 more conditional licences agreed with the GSC by end of 2023
- Open up a Good Manufacturing Principles pathway with the Department of Health and Social Care by the end of March 2023



ACTIONS

PRODUCT

- Work with the GSC to review the existing licence framework
- Review the decision around Male Hemp growing outdoors by Quarter 2 2023
- Work with the Planning Department to develop a framework to support the sector under the Major Applications Process

POLICY

- Conduct a review of current policy and legislation with the GSC
- Review the Proceeds of Crime Act to support the Medicinal Cannabis sector
- Create an industry body comprising current and potential license holders to work together to develop the sector on Island

PROMOTION

- Run two promotional events in 2023 to support and raise awareness of the sector
- Attend key off-Island events to network and raise Isle of Man's profile as an emerging licence provider
- Review IOMGSC informational website to develop a suite of information about the sector and its licence framework
- Develop a PR plan to support licence holder announcements throughout the year targeting off-Island industry publications
- Create a promotional video for the website to showcase the opportunity, regulatory principles, licence framework, and application process with a view to attract more applications
- Create awareness of diverse enterprises in the Island through PR stories and paid social advertising campaign



CLEANTECH

Cleantech, or the Low Carbon and Environmental Goods and Services (LCEGS) sector, captures economic activity across all sectors and supply chains that deal with environmental and sustainability issues. Business Isle of Man is looking to develop a proposition to support and increase economic activity in this area.

The Green Economy is a key emerging market and, in-line with the Climate Change Action Plan has opportunities for inward investment in all sectors. The Island's smaller, geographically separate population also presents a good option for trialling and refining new technologies.

While the overall business environment on the Island is geared towards business growth, we currently need a proposition to attract businesses that are R&D focussed. There is a lack of access to funding for innovation and R&D, and the financial benefits of operating on Island are only realised once an organisation starts making profit. This makes it harder to attract start-ups requiring funding when compared to the UK and the International Market. There is also a need for higher technical education and skills on Island, which is an essential catalyst for innovation and entrepreneurship and provides essential STEM skills to businesses working within Cleantech. Finally, the size of the market though favourable for trials is in most cases too small to support commercially viable operations that depend on high volume.

Based on the above highlighted challenges, we are working closely with our partner Cambridge Cleantech to improve the Island's proposition.

OBJECTIVES

- Create a strategy that supports existing businesses to develop or adopt new sustainable technologies and practices
- Encourage the formation of new or relocation of existing Cleantech businesses and services

KEY RESULTS

- Develop a proposition for a 'Cleantech Challenge Concept' which will be open by the end of Q4 2023
- Develop a marketing plan with the objective of creating awareness and attracting businesses operating in the low carbon economy to the Island
- Attract at least 1 new business to the IOM at stage 1 (Initial engagement)



ACTIONS

PRODUCT

- Review the existing Cleantech businesses on Island and develop a strategy that outlines the opportunities for the sector in line with our Government's priorities
- Work with the stakeholders to develop the framework for a 'Cleantech Innovation Challenge' to support our proposition and sector development

POLICY

- Understand the sector's requirements and work with a range of consultants, including planning policy to develop a framework to support the development and adoption of new technologies in the sector

PROMOTION

- Attend a range of Cleantech events to highlight the benefits of doing business in the IOM
- Develop a series of events around the Island to highlight the opportunities of ESG
- Develop a regular content plan for our website and socials to showcase companies across the Island excelling in meeting their ESG goals

CONSTRUCTION AND BUILT ENVIRONMENT

The Construction industry contributes 5% of the Island's GDP, and employs over 3,300 people, making it a hugely important sector for Island residents. In addition, the sector is vital to the provision and maintenance of the property and infrastructure required for the Island's continued economic growth and is one of the oldest sectors of the economy.

To unlock investment and business expansion within the Construction industry, it is vital for them to have clarity over future public and private sector developments.

Construction Isle of Man (CIOM), is a public-private partnership jointly funded by Business Isle of Man. Its purpose is to build cohesion for the sector and stakeholders, formulate a comprehensive industry standard and grow a sustainable sector to meet the Island's needs now and in the future.

The Island's built environment refers to our homes, our places of work, the infrastructure around us and venues where we shop, we are entertained and enjoy leisure. Our Built Environment is a key asset in the development of the long-term economic future of the Isle of Man. In line with the Island Plan's focus on building great communities, reform of the Built Environment will benefit both businesses and residents.

Government launched the Built Environment Reform Programme to improve the planning system and policies, incentivise brownfield site and urban development and create the provision of the appropriate support and empowerment to local communities to develop localised regeneration strategies and action plans.

Some of the programmes under Built Environment Reform have already been launched including the redevelopment of government owned brownfield sites through the Manx Development Corporation and the launch of the Island Infrastructure Scheme, to incentivise the development of privately owned brownfield sites. The role of Business Isle of Man under the programme will include acting as a statutory consultee for the purposes of assessment and ensuring alignment with the Economic Strategy.

OBJECTIVES

- To support economic growth, embrace the climate change agenda and improve health and safety standards across industry
- Further support and develop construction sector resource and skills requirements to meet current and perceived future demand

KEY RESULTS

- Construction IOM (CIOM) is integral to the successful delivery of initiatives within the sector. Business IOM to continue to support CIOM to deliver on their KPIs which include;
 - Submission of updated funding model by end Q1 2023 with an aspiration to transition to be self-funded by Q4 2024
 - Implementation of mandatory Health and Safety minimum standard for CIOM Certification Scheme (CIOMCS) from April 2023 and issue 100 cards for the scheme
 - Development of a proposal for a coordinated approach to training; enabling and encouraging training providers to become members
 - Growth of 10% in membership numbers by 2023
- Agreement towards development of a renewable technology training centre, that could also be part of the Island Campus proposition, with planned delivery of renewables courses at UCM by Sept 2025
- Business Isle of Man to respond to at least 25 planning applications in terms of economic value
- Business Isle of Man to develop a Built Environment Concierge Service for Businesses by the end of Q1 2023

ACTIONS

PRODUCT

- Continue to support UCM and DESC in developing facilities, apprenticeships, and a construction curriculum to best suit local needs
- Support Manx Development Corporation (MDC) and private sector with the development of two brownfield sites, as committed in the Island Plan 2021–2026 Outcomes
- Continue to support the Climate Change Action Plan

POLICY

- Continue to support Built Environment Reform Programme
- Continue to support Cabinet Office on the Area Plan for the North and West and the review of the Strategic Plan

PROMOTION

- Hold a Built Environment event in Q1 2023 for key stakeholders
- Support career development and work with other STEM sectors to improve the exposure of diverse career options on the Island
- Work on a PR plan to increase awareness of how the Island is regenerating brownfield sites and moving towards sustainable, affordable housing solutions





ENGINEERING AND MANUFACTURING

The Isle of Man has had a small but thriving engineering and manufacturing sector for over 70 years, employing a highly skilled workforce of 1,300.

When considered as a single entity, the Isle of Man Engineering and Manufacturing sector can provide design and manufactured solutions with a reputation for 'one stop shop capability' and access to the key supply chains both in the UK and overseas.

Typically the products are high value, low volume serving niche markets, with the large proportion being exported off the Island.

The size of the sector has been trending downwards over the past few decades due to competition from jurisdictions with lower manufacturing costs. More recently, Covid has put significant pressure on the aerospace industry, one that has been historically significant for the Island, creating a further downward shift. Business Isle of Man is commissioning a review of the sector to understand the best approach to recovery.

OBJECTIVE

- Support and keep existing job levels stable in the sector and look at a long-term strategy for growth focused on attracting new businesses to the Island

KEY RESULTS

- Complete the Engineering & Manufacturing review by Q3 2023
- Support and maintain job numbers at the same level for 2023
- UCM and DESC to continue providing its foundational courses for E&M and feeding the apprenticeship pipeline at current levels



ACTIONS

PRODUCT

- Develop a land management plan to support the future requirements of the sector, from a Built Environment perspective
- Develop a ten year strategy for the sector based on the study being commissioned
- Produce a pragmatic, evidenced, and realistic plan with milestone targets to implement the strategy and recommendations

POLICY

- Provide a recommendation for a structure of future Government support to the Engineering & Manufacturing Sector

PROMOTION

- Continue support of ACE (Awareness of Careers in Engineering) with activities like STEMFest, Primary Engineer, School Ambassador Sessions, site visits throughout the year
- Create awareness of diverse enterprise in the Island through PR stories and paid social advertising campaign



FOOD AND DRINK EXPORT

The Isle of Man has an exceptional Food and Drink scene, and many of our producers and food outlets are partnered with Biosphere Isle of Man. This means they have committed to: protect our natural resources, develop our economy in a sustainable way, support and promote our cultural heritage, engage with the local community and make a positive impact on the environment. This strengthens the concept of sustainable food on the Island while incorporating the holistic management of the Biosphere.

Our farming community's commitment to upholding our UNESCO biosphere status means the products produced here are of excellent quality, as reflected in a number of our producers winning a total of 19 star ratings from the Great Taste Awards in 2022 alone.

The sector has seen some key businesses grow to export in the last couple of years. Numerous other Manx companies could develop successful export strategies with the appropriate support.

Food and Drink Export returned to Business Isle of Man's remit in 2022. As a first step, we initiated dialogue through a series of workshops with exporters to understand the barriers to exporting.

OBJECTIVE

- Develop this sector to increase export quantities

KEY RESULTS

- Account management for the sector implemented; high-growth potential businesses identified and engaged businesses positioned for growth
- Value of engaged company exports up by more than 10% in the year
- Volume of engaged company exports up by more than 10% in the year



ACTIONS

PRODUCT

- Establish a collective of Manx businesses to work on strategies to increase exports of food and drink

POLICY

- Collaborate with a collective export group to devise support activities
- Work with key stakeholders to develop a framework to support Geographical Indicators for the Island's Food and Drink industry

PROMOTION

- Attend trade shows and industry events to understand the competition, explore potential distribution routes, and investigate marketing opportunities
- Create awareness of diverse enterprise in the Island through PR stories and paid social advertising campaign



LOCAL ECONOMY

The Isle of Man has a vibrant and resilient local economy that caters to both the local population and visitors. There is a good mix of long-established family-owned businesses and start-ups bringing diversity into the local economy across a range of customer-facing sectors including retail, hospitality and other service-led businesses. With over 7,000 individuals employed across these sectors within the local economy, this is an important area of focus for Business Isle of Man into 2023.

Over the past year, the Island's domestic economy has faced a number of external challenges. Although many of the direct Covid-19 impacts have decreased, changing consumer spending habits, inflationary cost pressures and issues with staffing have all affected the Island's hospitality and retail sectors.

As Business Isle of Man looks to the future and aligns with the aspirations of the Economic Strategy, it is clear the local economy will play a key role in supporting the vision, strategies and objectives. As set out in the Economic Strategy, the retail sector must continue to improve quality and choice, while keeping abreast of challenges from online retail and a move to experience-based retail. In addition, the quality and range of hospitality venues must continue to improve, especially the offering for younger demographics and families. The businesses within the local economy ultimately need to continue to adapt and modernise to ensure the Island's town centres are vibrant places to live, work and visit.

OBJECTIVE

- Develop a strategy that supports modernisation and breaks down barriers to businesses in the Island's retail, hospitality and leisure sectors
- Implement the Town Centre First Model to help develop an attractive and vibrant local economy by supporting enabling infrastructure and regeneration

KEY RESULTS

- Develop a dashboard to monitor change and understand the health of the local economy. This dashboard will outline industry trends, contain metrics related to economic conditions and highlight opportunities and threats to support with informed decision making across the representative domestic sectors
- Reach out to at least 15 businesses every month to gather feedback and understand challenges and opportunities within the local economy and SMEs
- Increase the number of small business workshop attendees by 15% based on 2021/22 figures
- Increase the value of redemptions via the LoveIOM Gift Card by 20% compared to 2022
- Increase the number of merchants on the LoveIOM Platform by 25% by the end of 2023

ACTIONS

PRODUCT

- Increase the availability of footfall data across the Island to support the creation of the local economy dashboard
- Collate information on empty shop levels across the Island's towns and villages. By understanding the numbers of vacant units on the Island, initiatives can be developed to bring vibrancy back into the town centres and the high streets
- Conduct the Town Centre First reviews and audits by end of the year
- Continue to develop dedicated support for Small and Medium Enterprises on Island through business health check-ins and small business workshops
- Work with industry representatives and educational institutions/training providers to improve skills across the hospitality and retail sectors

POLICY

- Develop a strategy to support the local economy by the end of 2023-focused on supporting business growth, breaking down barriers to business, improving skills/access to training and ensuring the proper infrastructure is in place to enable the development of vibrant retail, hospitality and leisure sectors

PROMOTION

- Continued support for LoveIOM Gift cards through an annual marketing and content plan based on increasing awareness, engagement and domestic spending
- Dedicated promotional plan for LoveIOM merchants, to showcase the vibrancy of the hospitality sector on Island
- Extension of the Love Manx (support local) campaign throughout the year, through organic content designed to generate consumer interaction
- Continued promotion and dissemination of the CACI Isle of Man Market Summary

FORWARD FOCUS



STEVE PICKETT, CHAIR
BUSINESS ISLE OF MAN BOARD

Being appointed as Chairman at the end of 2022, I am gradually becoming more familiar with the role, our people and the opportunities and challenges the Business Agency faces. In this relatively short period, we have contributed to the Government's Economic Strategy, Island Plan, Climate Change Programme and supported industry through the current challenges surrounding skills and recruitment as well as the cost of living crisis, which continues to impact many of our local businesses.

The Business Agency Board has seen a number of new appointments with expertise that will help us develop in many areas that Business Isle of Man is focused on. Most important is that the Board remains dynamic and flexible, as past years have taught us that we must adapt to unexpected situations while seizing opportunities when they arise. This report lays down our priorities and objectives as we look forward to the year ahead with increased optimism and new ambitions.

This report also highlights the expanse of work required to deliver on our objectives. In my previous years serving on the Board, as sector lead for logistics, it is clear that we have often had a complicated route when working through business development projects. The sectors under our remit are well represented and fundamentally essential to the social, environmental and economic success of our Island and therefore we must continue to invest in our resources and financial assistance schemes to ensure our enabling sectors can look forward with more confidence and to create further opportunities where possible to diversify the Island's economy.

I have visited with many businesses over recent months and listened attentively to business leaders. This report

rightly reflects a balance between our ambitions and maintaining a realistic outlook. While growth is the target, we must provide stability to sectors facing more formidable challenges in the face of automation, unprecedented increases in cost of goods, and an uncertain global market impacted by actions outside our control. On this basis, it will be challenging to achieve all of our initiatives. However, we are confident and remain fully focused on delivering these valuable projects, of which several have already commenced.

We believe that this year the Business Agency will demonstrate a clear transition as it moves in a more strategic direction. As you can see from this document, we have ambitious objectives and significant challenges to overcome, but with our new dynamic Board I am confident that this will happen.

We are excited about the new opportunities within the emerging Medicinal Cannabis and Cleantech sectors as these areas begin to develop and expand. However, we must not ignore the value of the existing local economy, as the Island's future prosperity depends on its strength and resilience. We also wish to make it easier for businesses to land and operate on the Island, breaking down barriers where they exist and providing the best tools to grow, innovate and support the vibrancy of the Island and all sectors.

In closing, the Business Isle of Man board will do its best to help drive the Island in becoming an internationally well-regarded base for export whilst also enabling local businesses to thrive. In a year's time, we will review our progress against our objectives, and we look forward to reporting on our progress and achievements measured against our ambitious priorities for 2023.



MEET THE TEAM

TEAM MEMBERS



Tim Cowsill
HEAD OF BUSINESS
ISLE OF MAN



Stephen Moore
POLICY DEVELOPMENT
MANAGER



Kirree Gooberman
BUSINESS DEVELOPMENT
MANAGER



Mark Gledhill
BUSINESS DEVELOPMENT
MANAGER



Matthew Gardner
BUSINESS DEVELOPMENT
MANAGER



Rob Green
BUSINESS DEVELOPMENT
MANAGER



Rachel Hopkinson
BUSINESS DEVELOPMENT
MANAGER



Thomas Richardson-Hall
DEVELOPMENT
CO-ORDINATOR



Anna Grigorova
SMALL BUSINESS
DEVELOPMENT EXECUTIVE



Hira Modan
MARKETING
MANAGER



Ellie Harrison
MARKETING
EXECUTIVE

MEET THE BOARD

NON-EXECUTIVE BOARD MEMBERS



Steve Pickett
NON-EXECUTIVE
CHAIRMAN



Alex Fray
BIOMED & MEDICINAL
CANNABIS



Carol Glover
SMALL BUSINESS &
ENTREPRENEURSHIP



Dave Hester
ENGINEERING &
MANUFACTURING



Findlay Macleod
FOOD PRODUCTION



Ieda Gomes Yell
CLEANTECH



Janna Horsthuis
LOCAL ECONOMY



Ollie Neale
DRINK PRODUCTION



Stephen Smyth
CONSTRUCTION



Tim Cowsill
HEAD OF THE
BUSINESS AGENCY



Mark Lewin*
CEO DEPARTMENT
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Hira Modan*
MARKETING MANAGER

***Non-Voting Members**

Political member
position-currently vacant

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