



# Croydon Economic Recovery Plan



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## Croydon Economic Recovery Plan – Public Document

The recovery plan sets out the actions agreed by Croydon's Economic Development Partnership to support local businesses and residents during the recession. This plan has been produced with the support of businesses, public agencies and community representatives – all working together to ensure Croydon businesses and residents have access to the support and assistance they need during this period of uncertainty.

This plan is intended to help deal with immediate problems faced by businesses and residents. It also looks to the future - building economic capacity, connecting local people to jobs, investing in skills, attracting investment and creating and sharing prosperity.

The following sections provide a brief summary of the support and services available in Croydon and where you can access more information.

### Supporting Business

Supporting businesses is central to this economic recovery plan. Croydon has over 9,000 businesses. A vast majority of these employ fewer than 25 people and will be vulnerable to reduced orders, customers and slower cash flow.

As many businesses will lack experience of operating during a recession it is important that these firms get access to advice early and adapt their business plans to changing market conditions. There are many, and often confusing, sources of information available to business from both public and commercial organisations. Croydon aims to simplify access to advice and support to Small and Medium Sized Enterprises (SMEs) drawing together local and London wide services and signposting firms to the support they need.

The Croydon Economic Development Partnership will bring partners together to provide the following services to help to support local businesses.

- **Advice for SMEs** – a hotline for businesses to access confidential support and advice. This will be accompanied by free one to one assistance, business health checks and a programme of seminars and events on surviving the recession.
- **Management of finance** – advice and assistance will be available to help businesses to manage cash flow and to address reduced access to debt finance. Public bodies and businesses will be asked to sign up to speedy payments to improve cash flow and Croydon Enterprise will revise criteria for its £1 million Enterprise Loan Fund to make it more accessible to struggling businesses.
- **Local purchasing** – Croydon Enterprise will support businesses to identify and use local suppliers and also work with local firms to access public sector contract opportunities. Croydon Enterprise will also lead a 'shop local' campaign working with traders in the districts and town centre.
- **Securing local jobs** – businesses will continue to recruit during the recession and it is important that these opportunities are made available to local residents. Businesses can reduce the cost of recruitment and access tailored job matching services through

Croydon Jobcentre Plus. Businesses can also access advice to discuss options that will help them to avoid making redundancies.

- **Affordable premises** – Croydon Enterprise will make vacant units available in the Enterprise Centres across the borough to provide accommodation for businesses struggling to meet their current rents. This will be alongside support and advice negotiating with commercial landlords.

All of the above services will be available to all businesses located in Croydon, and will be supported by town centre activity to encourage underline the benefits of using local shops and facilities.

*To find out more about business advice service call the Business Support Hotline on 0208 680 6161 or look at the website [www.croydoncrunch.org](http://www.croydoncrunch.org)*

## Supporting People

Economic downturn in London will have an impact on Croydon residents. This plan sets out the services that will be provided by through Croydon's Economic Development Partnership to minimise unemployment and debt but also exploit opportunities that may arise during recession.

Unemployment in the borough has risen in line with London levels as some businesses cut back on recruitment or make redundancies. Croydon will put in place services that will help residents cope with a shrinking London economy by supporting people to improve their employability and make the most of the work and business opportunities that will become available.

The Croydon Economic Development Partnership will bring partners together to provide the following services to help to support local people.

- **Increase the availability of advice services** – locally based advice services are vital for the most vulnerable sections of the community. Croydon Council will work with voluntary groups, credit unions and community advice agencies to increase the capacity and availability of advice for residents that are struggling to cope with the recession.
- **Providing access to employment support** – providing access to information and advice within the community. Information on employment and training services will be available from GP surgeries and other community venues to help Croydon residents back into work.
- **Increase availability of business start up services** – for some the recession will be a perfect time to start a new business. Croydon Enterprise will continue to provide tailored advice and support to new enterprises to exploit new markets and to successfully establish themselves in Croydon.

- A new mortgage rescue scheme to help families who are facing the real possibility of losing their homes. Croydon is one of the first authorities to introduce arrangements that fit in with the national scheme.

*To find out more about services for Croydon residents look at the website:*

[www.croydoncrunch.org](http://www.croydoncrunch.org)

## Investing in Skills

Skills are the passport to employment. This is true with increasing competition for jobs but also in the future as employers across the southeast look to improve their competitiveness as the economy starts to recover.

Skills are one of the areas where Croydon remains vulnerable with 30% with degree level qualifications compared to 35% across London and some of our most deprived areas, including parts of new Addington and North West Croydon, have 'no qualification' rates of over 40%. This plan will make it easier for employers to invest in the skills of their staff and Croydon residents to access training.

The Croydon Economic Development Partnership will bring partners together to provide the following services to help to support local business and residents.

- **Training for people in work** – the skills of employees are the most important assets for any company. Funding is available to firms that want to invest in their future competitiveness by improving the skills and qualifications of their staff. Tailored advice for business is available along with flexible delivery of courses.
- **Access to adult learning** – training schemes covering the skills demanded by employers will be available to Croydon residents. Whether this is improving basic skills, learning to use computers or re-training for a new career Croydon partners are making flexible training available to help improve employability.
- **Apprenticeships and trainee places for young people** – recession is a difficult time for young people to get a good start in their chosen career. Croydon partners have committed to increase the numbers of young apprentices recruited and to supporting local firms to take on trainees and interns. This will be available to all Croydon young people with additional support for those at risk of becoming long term unemployed.
- **Volunteering** – a great way to get work experience and to make a contribution to the community. Croydon partners will work together to increase the range of volunteering opportunities available to local residents.

*To find out more look at the website [www.croydoncrunch.org](http://www.croydoncrunch.org)*

## Attracting New Investment

Croydon is a key location in the south east. Strategically located between central London and Gatwick airport it has all the advantages to become a major gateway to the Capital. This plan will help to focus the activity of public and private partners, accelerate development activity in key sites and maximise opportunities to create local jobs and new business.

The Croydon Economic Development Partnership will be delivering the following to reposition Croydon to national and international investors.

- **Market Croydon nationally and internationally** – working with local businesses and with London agencies to position Croydon to attract business investment. New marketing plan and materials and strategic contacts in the growth sectors of London's economy.
- **Ruskin Square** – a major development extending over nearly 9 acres providing 1 million square feet of new office space, 600 new homes, a new warehouse theatre along with leisure facilities, cafes and restaurants that will create jobs and a vibrant new environment for the enjoyment of all.
- **CCURV** – a groundbreaking £450m joint venture partnership with John Laing to regenerate key sites in Croydon starting with a flagship new civic hub in Croydon town centre.
- **Transport investment** – building on Croydon's excellent transport network, the Council and Network Rail are working on a multi million pound project to revamp East Croydon station. The extension of the East London Line to west Croydon will further improve connectivity for local residents and businesses.

*To find out more about Croydon's investment plans and opportunities look at Croydon Council's website [www.croydon.gov.uk](http://www.croydon.gov.uk)*

## Croydon Economic Development Strategy

This plan forms an important element of the long term economic strategy for Croydon. The strategy provides a clear focus on the priorities for the borough to promoting enterprise, raising skills and employment levels and secure Croydon's place as the southern gateway for London.

The Croydon Economic Strategy will follow through the principles set out in this recovery plan – to carry the shared commitment of the public, private and voluntary sectors and to target support where it is most needed. Later this year Croydon will establish an Economic Development Company that will lead the delivery the strategy to make Croydon the best place in London

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