

BUSINESS ISLE OF MAN

PROGRAMME 2024



CONTENTS

Minister's Foreword	4
About Business Isle of Man	6
Our purpose, vision, mission and objectives	
Our contribution	
2023 Review by Steve Pickett, Chair Business Isle of Man Board	8
Key Achievements	9
Our role in delivering the Island Plan and the Economic Strategy	10
Key Results for 2024	13
Our Programme by Kiree Goberman, Head of Business Development	14
Biomed and Medicinal Cannabis	16
Cleantech	18
Construction and Built Environment	20
Engineering and Manufacturing	22
Food and Drink Export	24
Local Economy	26
Local Business Growth	28
Forward Focus by Tim Cowsill, CEO Business Isle of Man	30
Meet the Team	32
Meet the Board	33



MINISTER'S FOREWORD

TIM JOHNSTON MHK
MINISTER FOR ENTERPRISE



As we move into the second year since the release of the Island plan and the Economic Strategy, I want to highlight the work being undertaken by the Department and its Agencies to achieve the strategic programmes and objectives of both. The Annual Programmes released by the Executive Agencies are not only a way to lay down our objectives for each year, but also a means for us to hold ourselves accountable and to monitor, measure and record our progress.

The Economic Strategy laid clear our ambition to diversify our economy, the benefits of which are manifold. A diverse economy creates a broader revenue base and healthy government finances that in turn better support health, education and social care. It helps attract skilled workers to the Island whilst also retaining our young people as the breadth and depth of career options expand. Most importantly, diversification makes our economy less susceptible to external shocks. In light of these facts, it is important to recognise how Business Isle of Man supports a vast range of sectors, each contributing to the strength of our economy. The sectors that the Business Agency is responsible for account for nearly 60% of private sector jobs and also most closely influence Island life.

The Agency in the past has helped plan and deliver reactive Departmental projects such as Covid support and our response to the cost of living crisis. In 2023, I was pleased to see the Agency step into a more strategic role. As we move to 2024, the Agency will bring forward two key strategies that are part of the Island Plan and instrumental in supporting its delivery. The Local Economy Strategy and the Engineering &

Manufacturing Review are both data driven, industry oriented pieces of work that have been developed with a view to drive economic growth.

The Executive Agencies were formed to provide industry with a voice and say in the decisions taken by policy makers that affect them. Their role is to act as a conduit and to represent the concerns and views of businesses. Although each Agency is responsible for a specific set of industries, there are increasing opportunities for them to combine their efforts. A glowing example of this is the annual STEMFest event, held in the Villa Marina each year to inform and inspire primary school children from Years 5-6 about the exciting world of Science, Technology, Engineering and Maths.

The upcoming Innovation Challenge is also another opportunity to bring together three distinct themes; Cleantech, Fintech and AI, interconnected by how they interact with the environment. The Isle of Man is uniquely positioned to support this challenge. We have a supportive environment for businesses to trial innovative and creative new concepts before hitting the wider market and, as the world's only entire UNESCO Biosphere nation, we have set ambitious net zero targets, including committing to decarbonise our electricity by 2030.

To conclude, I am looking forward to seeing the progress on achieving the ambitions laid out in the Economic Strategy. I would also like to thank the Business Isle of Man Board for contributing their time towards setting the Agency's priorities and congratulate them on all that has been achieved in 2023.



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 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.

How to tell the Story of your Business?

Consider and Discuss:

- What actions can you take?
- What can we learn from each other?
- What support do we need?

• Use the post-it-notes to record your thoughts

• Discuss your answers among the table

• Please use the Slido to submit any questions to our experts

OUR CONTRIBUTION TO THE ECONOMY*



57%

share of private sector

JOBS



18%

share of

GDP



25%

contribution to

**INCOME TAX &
NI REVENUE**

*Isle of Man Statistics Quarterly report September 2023; NI report 2019/20; KPMG Our Big Picture Report December 2021

CHAIRMAN'S REVIEW OF 2023

STEVE PICKETT
CHAIR, BUSINESS ISLE OF MAN BOARD

Reflecting on my first year as Chairman, I am proud of how our Board and Officers have navigated the challenging economic conditions and driven positive actions in each of our sectors. At the beginning of this year, we rolled out the Agency's first annual program, setting out our aims and objectives in the short and medium term while remaining flexible to deal with some of the challenges we had predicted, such as the cost of living crisis. We remain committed to executing these plans next year and have reprioritised accordingly.

In terms of business development, our target was to grow by 50 jobs. With 40 new roles created so far, I am confident this target will be delivered as we move into 2024. The following page captures some of the highlights from 2023.

There is no doubt that some of our sectors are finding the current trading climate difficult, and we have experienced some business closures in retail and hospitality specifically. These closures further impact our food and drink producers and associated services that depend on these businesses. However, our Food and Drink Export Development Group remains focused on growth and committed to promoting their wonderful range of products, which continue to gain international recognition for their quality produce. Recent developments have highlighted the importance of Manx produce, and I am reassured by the strong links we have forged with the Department of Environment Food & Agriculture (DEFA) that local produce will play an important role in retaining and attracting people and companies to our shores.

Supporting local businesses has been one of the Agency's top priorities, and our efforts to showcase these businesses, their owners, and their staff throughout the year have proven successful. Our well-known 'Meet Your Street' video series has been a highlight. We ended the year with our most successful shop local campaign to date. The 'Love Manx, Support Local' video has been viewed more than 170,000 times since its release in November.

Despite the challenges, there have also been new site openings and investments in the hospitality sector made by both new entrants and experienced operators. Along with key stakeholders we are developing a long-term Local Economy Strategy that will support these businesses in the years ahead.



The announcement of several brownfield development projects during the Isle of Man Government Conference 2023 brings positive news for the construction sector. The important role we play in supporting the built environment aspect of business relocation and expansion does not always come to the forefront, as the work takes time to bear results. I am pleased to report that as a consultee in the planning process, we helped support 18 planning applications that will see over 800 new homes and 100 commercial units developed in the coming years.

We are working diligently to deliver the first medicinal cannabis production facility, which we hope will be operational next year, through collaboration with our own Government Departments and the UK Government. Though challenging, the Agency is committed to establishing this sector in the Isle of Man.

Our outreach this year has been excellent, as we created multiple platforms through which we interacted with our industry sectors. We represent a diverse range of industries, and throughout 2023, we attracted over 600 attendees to our industry-specific events, and this will remain a critical element of our programme next year.

As ever, the keystone to making our Island a great place to live and work is built on the success of our business sectors and hardworking business owners and entrepreneurs. They continue to drive forward despite the challenges thrown at them. So, thank you to all of those individuals and businesses that have worked with us to ensure our Island continues to thrive and grow in the future.

40 jobs created across our sectors in 2023 supported by Business Isle of Man

280 check-in meetings with local businesses exceeding target by **100%**

1250+ responses to public survey on local economy

Love Manx 2023 shop local video viewed **170k** times since release on 23rd November

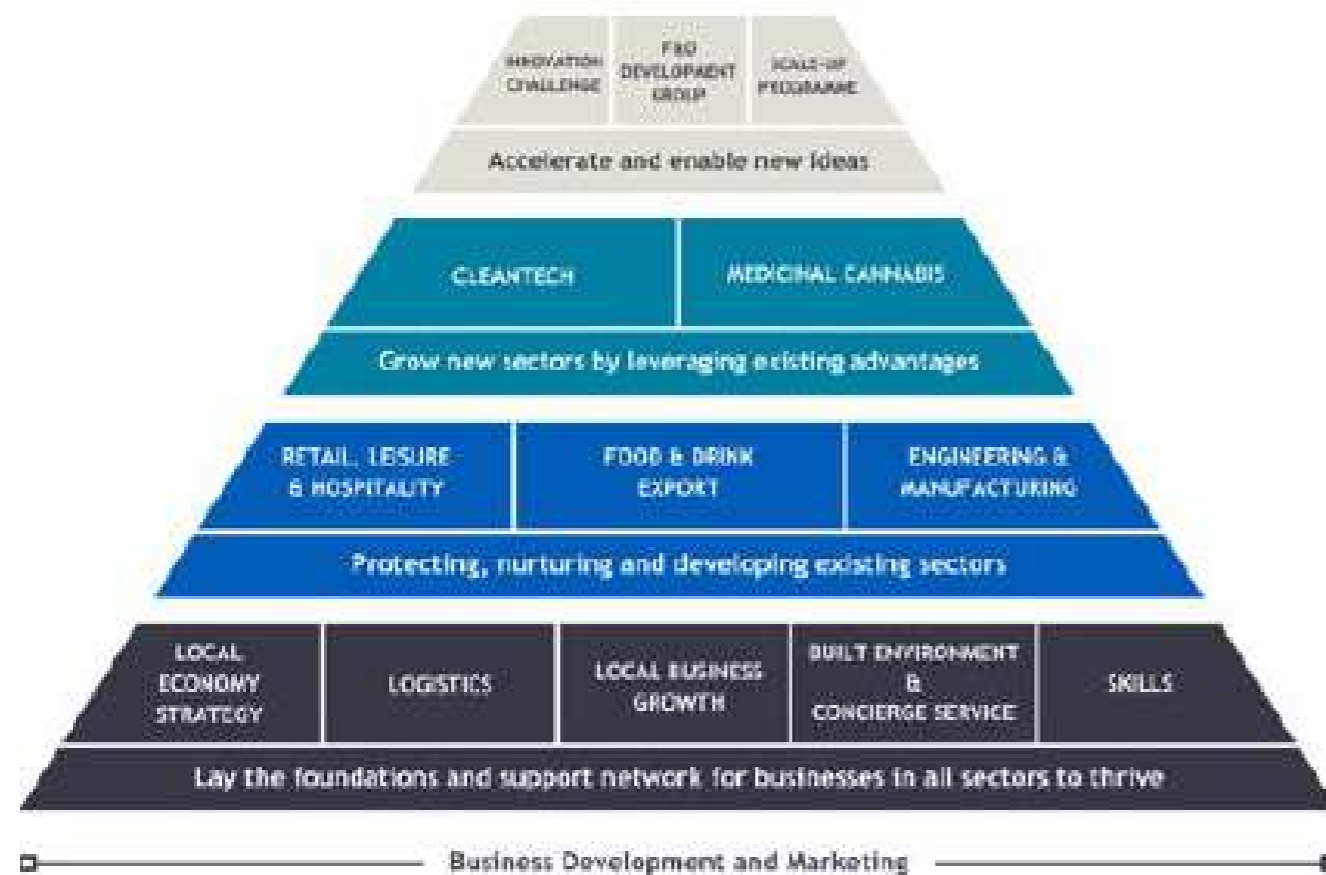
38 Meet your Street videos created to support high-street businesses with over **200K** VIEWS

18 planning applications supporting **800+** homes **300+** jobs **100+** units

12 small business workshops with **300** ATTENDEES

OUR ROLE IN THE ISLAND PLAN AND THE 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.



LAYING THE FOUNDATIONS AND SUPPORT FOR BUSINESSES IN ALL SECTORS TO THRIVE

LOCAL ECONOMY STRATEGY:

- The Local Economy comprising the Retail, Leisure and Hospitality sectors, is a major employer in the Island, contributing to the quality of life of residents and the experience of visitors alike.
- There has been a lot of movement in the way we interact with our town centres as the growth of online shopping, extensive delivery options and the Covid pandemic, have changed the way we shop, dine and enjoy. The Isle of Man is not alone in facing changing consumer habits, however as with other high streets across the UK, we need to ensure that we keep adapting our offering.
- A thriving Local Economy is part of the enabling infrastructure that is needed to attract skilled workers to the Island to help fill the gaps in other sectors. It also provides a training ground for workers to obtain essential skills before they progress to other careers. Over 2023 the Agency has been focused on developing a new data-driven Local Economy Strategy that will be published by the end of Q1 2024. Detailed plans are covered in the sector pages that follow.

LOGISTICS:

In addition to supporting with the operation of lifeline supply chains to the Island, Business Isle of Man also has an interest in enabling the export of goods off Island from the growing number of Isle of Man based exporters. Looking towards 2024, Business Isle of Man will continue to support this sector, acting as a contact point for the industry where challenges arise and exploring opportunities that look to improve the distribution of goods to and from the Isle of Man.

LOCAL BUSINESS GROWTH:

The Agency is seen as the conduit to decision makers in the Government for businesses. The outreach that the Agency has done in 2023 has informed and supported businesses through the challenges of the cost of living crisis this year. Local business support and growth will continue to be a priority for next year.

BUILT ENVIRONMENT & CONCIERGE SERVICE:

The Built Environment is a key aspect in the development of the Island and this year has seen the team forge better collaborative relationships across Planning, Department of Infrastructure, and Cabinet Office which will lead to significant progress on economic development in the coming years. The 'Concierge' service launched in March 2023, formed a key facet of this, supporting business through the process of relocation or expansion and the work streams that are created from that process, especially with regards to the built environment.

SKILLS:

- Skilled staff are key to economic and business growth; enabling companies to adapt and develop, fostering a culture of continuous improvement and innovation, as well as contributing to high-quality products and services. Skills shortages pose a significant challenge to all our sectors, and is the top reason stated by businesses for hindering business growth.
- We work closely with Locate IOM, University College IOM, Chamber of Commerce, industry bodies and other Government Departments on both the pipeline of skills and current shortages. Business IOM actively contributes and offers insights to inform the Skills Board, towards the development of a skills strategy.



PROTECTING, NURTURING AND DEVELOPING EXISTING SECTORS

RETAIL, LEISURE AND HOSPITALITY

Businesses in this sector employ over 7,000 workers and continue to face a challenging economic environment. In 2023, initiatives such as the Domestic Event Fund were made permanent to drive footfall into town centres and to increase spending with nearby businesses. In 2024 with the launch of the Local Economy Strategy we will create a framework to support this important sector by reducing risks and breaking down barriers to allow businesses to adapt, grow and innovate.

FOOD & DRINK

- Food and Drink producers in the Isle of Man employ well over 1,000 individuals and contribute towards our food security. Furthermore, the export of our produce is a source of income for the economy. It is crucial that this sector can maximise the value attained for goods sold by achieving operational efficiency through scaling up production.

- Recognising this, Business Isle of Man took responsibility for growing food and drink exports and provides direct support for industry stakeholders whilst also facilitating cooperation and the exchange of ideas across the sector.

ENGINEERING AND MANUFACTURING

- Despite the decline in employment in the Engineering & Manufacturing sector, attributed to changing market conditions and increased automation, it is important to recognise the role of the sector in diversifying our economy, contributing to GDP and sustaining employment opportunities.
- Business Isle of Man and industry have been working together to develop a way forward. An external review is currently underway, and will inform a strategy for the sector to be published in Q3 2024, aiming to identify markets and opportunities for diversification and growth.

GROWING NEW SECTORS

CLEANTECH

- Making cleantech a central part of our programme, we acknowledge its importance and influence across all sectors of the economy, aligning with the Isle of Man's commitment to achieving net-zero targets.
- In 2023 we continued to promote this sector by raising the Island's profile in the UK and highlighting local innovation through events. Moving forward, our goal is to further develop the Island's value proposition, as a location of choice for companies involved in the low carbon sector.

MEDICINAL CANNABIS

The International Medicinal Cannabis sector continues to strengthen in alignment with increased demand. Estimates predict the global market will grow to be worth more than \$50 bn by 2029, with accessibility improving in numerous other countries. With efficient and effective regulation, a commercially-minded Government, an enabling private sector, and favourable social and environmental conditions, the Isle of Man is well positioned to attract best-in-class operators in this rapidly evolving industry.

ACCELERATING AND ENABLING NEW IDEAS

- Our commitment to economic growth involves not only adopting new working methods, but also improving avenues for businesses to access markets and achieve scalability.
- As part of this commitment, the **Innovation Challenge** has been launched, aiming to address key industry issues with the support of Cleantech. This initiative not only seeks to attract innovators to the Island but also endeavors to provide practical solutions for existing businesses to work towards a more sustainable future.
- Accelerator programmes such as the **Food & Drink Development Group** bring businesses with similar objectives together for mutual benefit. Following the successful trial in 2023, we aim to create additional groups for other sectors that we represent.
- Extensive outreach in 2023 highlighted the need for a **Scale-up Programme** for local businesses in all sectors. This programme will be designed to provide knowledge and tools necessary for supporting businesses on their growth journey and contributing to the overall economic vibrancy of our community.

KEY RESULTS FOR 2024

1. Create 150 new job roles across all our sectors through business development
2. Secure funding for a 'Local Economy Fund' to support with the implementation of actions set out within the Local Economy Strategy by Q2 2024
3. Publish a 10-year Engineering & Manufacturing strategy by Q3 2024



OUR PROGRAMME

DRIVING BUSINESS DEVELOPMENT & GROWTH

It has been a privilege to be part of Business Isle of Man's journey since its formation in 2018, working closely with the sectors and individual businesses to support them. Due to the diversity, size of the sectors, and the economic turbulence of the period, support provided to businesses has been reactive based on needs and business development largely organic. In 2023 Business Isle of Man recognised a more focused and targeted approach to business development, and account management, was required and introduced the new role of Head of Business Development, which I was delighted to be appointed to.

My primary focus in 2024 will be to empower and equip our dedicated team of Business Development Managers for long-term success. To foster strong and productive relationships with on-Island businesses, support local business growth, attract new businesses and talent to our Island, and bolster our Island's competitive edge.

We are only at the beginning of this journey and I believe my role is instrumental in creating the strategies and providing the tools for constructing and nurturing a robust account management framework and opportunity pipeline for Business Isle of Man's sectors.

STAKEHOLDER MANAGEMENT

In 2023 through the local business support programme, local economy strategy building sessions, engineering and manufacturing review, Innovation Challenge, Energy and Cleantech Forum and through other outreach programmes, we connected with more stakeholders than ever before, totalling over 1500 contacts. In 2024, I am keen that we build on this by formalising our stakeholder management to strengthen relationships with key stakeholders in order to:

- Identify and map key stakeholders enabling a tailored engagement strategy for each group

recognising their unique needs and requirements

- Prioritise communications and engagement
- Improve alignment of Business Isle of Man initiatives with stakeholder needs
- Enhance transparency, trust and credibility
- Proactively manage issue resolution through open communication channels
- Strengthen partnerships for more impactful and sustainable outcomes
- Establish structured feedback mechanisms to ensure insight from stakeholders is captured, evaluated and incorporated into future strategies

ACCOUNT MANAGEMENT

Our dedicated team of Business Development Managers work closely with our local businesses, through good economic times and bad. We are here to resolve issues and barriers to growth, and to highlight the range of business support schemes offered through Enterprise Support.

The pandemic and cost of living crisis significantly impacted our sectors, resulting in our account management focus being predominately on job protection; mitigating redundancies and business closures. Difficulties in recruiting skilled staff and technological changes are also leading to many sectors constricting in terms of full time equivalent (FTE) roles. Working with businesses as they transition difficult economic times and technological step changes is essential to protect the economy and mitigate job losses, but often goes unseen or unheard. This year we will implement a more structured account management framework, to enable our reporting to demonstrate the full value of the work undertaken by Business Isle of Man, in terms of both job growth and job protection.



KIRREE GOBERMAN
HEAD OF BUSINESS DEVELOPMENT
BUSINESS ISLE OF MAN

BUSINESS DEVELOPMENT

Our business development to date has been predominately organic. For our sectors and the individual businesses we support, the level of investment (infrastructure and plant & machinery) required in growing or relocating to the Island is high and often their needs are complex. In the first half of 2024, we will develop sector value propositions and ideal customer profiles that will enable targeted business development, to build and unlock a robust pipeline of opportunities for economic growth.

For the first time this year we have set targets for each sector to deliver on new jobs through our opportunity pipeline. While many of our sectors are expected to contract overall, we will work with existing Island businesses, start-ups and relocating companies to create **150 new jobs** to the Island.

MONITORING PROGRESS

In my role as Head of Business Development the new frameworks that I am developing for account management and business development will enable us to support and empower the team to deliver, monitor progress against targets, address issues or concerns, capture feedback, adjust plans and drive delivery to support growth.

With the implementation of these new frameworks, I am confident that the Agency is well positioned to provide strong support to businesses in the coming year. Through our collaborative business development approach, we will work together to secure opportunities that advance long-term sustainable business growth and contribute to the Island's economic prosperity. The future holds exciting possibilities, and I am genuinely eager to witness the positive impact we will collectively achieve as we move forward.

BIOMED & MEDICINAL CANNABIS

The Medicinal Cannabis sector has the potential to contribute significantly towards the Island's economic diversification. In 2023 we continued to work closely with our colleagues at the GSC, who regulate the sector, to unlock the pathway to growth, new licence holders and exports. We have built on the established regulatory framework and focused on the prudent consideration of route to market models.

To streamline our way of working, we set up a cross-departmental working group to assess the permissibility of prospective licensee business models, determine regulatory priorities, and consider the production of guidelines, agreements and documentation. We have also laid the groundwork for promotional activity in 2024 by categorically defining the Isle of Man's primary selling points, as communicated to local industry stakeholders through an event held in Q4 2023.

Developing a complex and well-regulated industry takes time. However, the opportunity in this sector is considerable and Business Isle of Man will seek to ensure the sector grows sustainably. We continue to work to address key challenges, including the signing of a Memorandum of Understanding between the Medicines and Healthcare products Regulatory Agency and the Department of Health and Social Care, and to overcome the regulatory barriers to efficient investment.

OBJECTIVE

Promote the Isle of Man as an ideal location for 'best in class' companies to launch new operations while working collaboratively with public and private sector stakeholders to address challenges and strengthen the Isle of Man's proposition.

KEY RESULTS

- Generate at least 10 genuine licence related enquires or significant business development leads.
- New licence applications underway that could create at least 50 jobs.
- On course for 10 new licence holders by the end of 2025.
- Facilitate the formation of a private sector development group for increased engagement.
- Finalise Memorandum of Understanding with the U.K. Medicines and Healthcare products Regulatory Agency to enable the audit and certification of Isle of Man based cultivation facilities.

ACTIONS

PRODUCT

- Support current and prospective licence applicants to overcome challenges by providing guidance and introductions to relevant Government Departments and personnel.
- Provide documented guidance regarding the most suitable sites for potential operators.
- Further development of online guidance for potential licence applicants.

POLICY

- Work alongside developers, planners and other real estate professionals, to develop promotional literature that lists potential sites and locations that could be utilised by prospective licensees.
- Continue to evaluate the obstructions private sector companies are facing regarding financing & investment and develop strategic proposals to address those challenges as they arise. This will include a review of the ongoing impact of The Isle of Man Proceeds of Crime Act, in particular the dual criminality aspect, on the growth and development of the sector.
- Support and contribute to the continuous development of governance documentation that will delineate roles and responsibilities across Government Departments, ensuring the transition to 'active' regulation is seamless.

PROMOTION

- Liaise with local and international industry stakeholders to communicate the Isle of Man's medicinal cannabis proposition and to build relationships with 'best in class' operators and investors.
- Exhibit at a leading European Trade Show to promote the Isle of Man's proposition and attend at least one other trade show with a delegation from the Isle of Man to strengthen relationships with industry participants. Maintain outreach with local industry stakeholders through regular events.
- Further development of online and physical marketing materials, addressing misconceptions and barriers being faced by companies looking to set-up in the Isle of Man.



CLEANTECH

Cleantech encompasses a wide range of sectors, industries and technologies and has gained attention and investment in recent years as societies and governments aim to address environmental challenges, reduce greenhouse gas emissions, and transition toward a more sustainable and green economy.

2023 has seen significant local activity in this area, as businesses adapt to meet local demand and the Island's Net Zero goals. This has resulted in the creation of several new small businesses, working in recycling, sustainable consultancy, cleantech energy installation as well as the establishment of an Isle of Man office for a world leading renewable energy provider. We have also seen the larger consultancy companies recruit staff to deliver Environment, Social & Governance (ESG) programmes.

We would expect to see this demand continue into 2024 and, in addition, new business opportunities arise as the energy strategy roadmap is implemented.

The end of 2023 also saw the launch of the joint Agencies' Innovation Challenge 2024, which for the first time will explore the theme of Cleantech and how it can be used to create solutions to address challenges faced by companies in the Island and globally.

OBJECTIVE

Establish a wider Cleantech ecosystem in collaboration with key stakeholders including Digital Isle of Man, Finance Isle of Man, Manx Utilities and DEFA to identify, attract and encourage new and existing Cleantech businesses.

KEY RESULTS

- 5 new businesses registered in the Isle of Man or new business development opportunity by an existing business with a significant Cleantech aspect.
- 10 new roles created in the Isle of Man with a significant Cleantech aspect.
- At least 5 companies from sectors supported by Business Isle of Man to take part in the Innovation Challenge with a significant Cleantech aspect.

ACTIONS

PRODUCT

- Develop the Island's Cleantech taxonomy, value proposition and identify areas for potential business development within the Isle of Man's ecosystem by Q3 2024.
- Provide clear pathways and expectations for the consideration and assessment of new and innovative Cleantech propositions coming to the Island, with consideration of possible regulatory change if required.

POLICY

- Work with industry to develop recommendations for the structure of Enterprise Support's review of financial assistance by Q2 to encourage innovation and adoption of Cleantech.
- Engage with applicants and stakeholders of the Innovation Challenge to maximise business benefit from the solutions provided by year end.

PROMOTION

- Develop a Cleantech marketing plan based on the proposition by Q3.
- Use the Innovation Challenge as a springboard to develop and support our ecosystem and proposition.
- Awareness raising press, blogs and social media content, building on Sustainable September campaign of previous years, with a baseline target of 12 published articles/opinion.
- Ensure that the Isle of Man has a presence at two significant UK or International Cleantech events.
- Hold 2 Isle of Man Energy & Cleantech events in 2024, providing opportunities for CPD, collaboration and networking targeted at IOM and UK Cleantech businesses.

CONSTRUCTION AND BUILT ENVIRONMENT

Construction is vitally important to the Manx Economy, contributing in excess of 5% to the Island's GDP and directly employing well over 3,000 people. The industry is crucial to the provision and maintenance of the Island's property and critical infrastructure, helping to support continued economic growth.

Construction Isle of Man (CIOM), is a public-private partnership, jointly funded by Business Isle of Man and Industry. Its contribution to policy development and strategic delivery has provided valuable input in to the success of the Manx construction sector with increased engagement from the construction industry. In 2023 CIOM achieved an increase in membership numbers by 15% compared to the target of 10%. The CIOM Certification Scheme cards, another important initiative for CIOM, recorded an increase of 100% from 107 cards in 2022 to 218 cards in 2023.

Our built environment is diverse and includes the infrastructure around us, our homes, our places of work, and the venues where we shop and enjoy leisure activities. In line with the Island's Economic Strategy, it is vital that the built environment is fit for purpose and able to support vibrant communities, great businesses, and a higher quality of life.

The Built Environment Reform Programme is in its final phase of completion and has helped in improving the planning system and its policies, incentivising brownfield sites and urban development and creating the provision of local regeneration strategies and action plans at a community level. A number of its programmes are starting to bear fruit, with schemes in planning for the redevelopment of key, private sector brownfield sites, some the result of the Island Infrastructure Scheme. Furthermore, the Manx Development Corporation's first project is under construction, with a further project in planning. In addition, Business Isle of Man is now a statutory consultee for the purposes of assessment and ensuring alignment with the Economic Strategy.

In 2023, Business Isle of Man has provided planning application support to 18 applications in regard to economic value, which will result in the development of 114 industrial units and 857 residential units.

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 future demand.

KEY RESULTS

- Construction Isle of Man with the support of Business Isle of Man will deliver:
 - Submission of updated funding model by end of Q2 2024.
 - Development of a proposal for a coordinated approach to training; enabling and encouraging training providers to become members.
- 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 University College Isle of Man (UCM) by Sept 2025.
- Work closely within and across Government Departments to shape and support delivery of a robust Waste Management Strategy and associated operational process.

ACTIONS

PRODUCT

- Increase the capacity and scope of Construction Isle of Man to better support the industry to deliver on the Island's built environment needs, including delivery of:
 - Updated funding model by end of Q2 2024.
 - Support of UCM and Department of Education & Social Care (DESC) in developing facilities, apprenticeships and a curriculum to best suit local construction needs.
 - Site Safety Scheme finalised and launched in 2024.
- Support the improvement of Health and Safety standards for those working on the Highways via the provision of street works training in collaboration with the Department of Infrastructure (DOI).
- Support Manx Development Corporation (MDC) and private sector with the development of two brownfield sites, as committed in the Island Plan 2021-2026 Outcomes.
- Redevelop the Falcon Engineering site on the Airport Technology Gateway to provide approximately 29,000 sqft of flexible industrial space, to augment the Business Park, already home to a thriving set of companies in light engineering, life sciences and technology sectors.
- Continue to support the Climate Change Action Plan by:
 - Working with DEFA and DESC, to create a programme for delivery of the renewables training for the sector in order to meet Net Zero targets in construction by Q2 (for the training to commence by 2025).
 - Continuing to work closely with the relevant Government and private sector bodies, towards the successful delivery of Biodiversity Net Gain priorities in new developments.
 - Working in collaboration with DFE, DOI & DEFA to develop a robust Waste Management Strategy and associated operational process for the Construction sector.

POLICY

- Review of operational delivery structure of Construction IOM to ensure the delivery of business targets.
- Continue to support Built Environment Reform Programme to its conclusion.
- Continue to support Cabinet Office on the Area Plan for the North & West, review of the Strategic Plan and in the redevelopment of lower Douglas brownfield sites.

PROMOTION

- Support career development and work with other STEM sectors to improve the exposure of diverse career options in the Island.



ENGINEERING & MANUFACTURING

The Island has a long history of a small but thriving Engineering and Manufacturing (E&M) sector. Typically the product focus is on high value, low volume; serving niche markets, with majority being exported off island. The size of the sector has been trending downwards over the past few decades due to the ascendancy of lower cost economies; and more recently has experienced significant impact from the decline of the aerospace industry during the Covid-19 pandemic.

During 2023 we have seen signs of recovery, however difficulty recruiting and a lack of available skilled people on-Island is limiting growth. This calls for a targeted off-Island recruitment campaign to raise awareness of opportunities in the sector to a UK and International audience. The Awareness of Careers in Engineering programme led by industry and supported by Business Isle of Man continues to deliver quality programmes working into all of the Island's primary schools.

In 2023 Business Isle of Man commissioned a review of the sector, and development of a ten year strategy, with the review to be delivered in 2024.

OBJECTIVE

Create a strategic framework for future success, supporting existing and attracting new Engineering & Manufacturing businesses to grow.

KEY RESULTS

- Two new E&M businesses registered in the Isle of Man or 2 new business development opportunities (diversification/expansion) through existing businesses.
- Support the growth of 50 new roles in the sector.
- Bring forward an off-Island recruitment campaign in partnership with Locate Isle of Man by Q1 2024 and attract 200 leads to the Locate Talent Portal.
- Develop with industry and publish a 10-year Engineering & Manufacturing strategy by Q3 2024.

ACTIONS

PRODUCT

- Complete the external Engineering & Manufacturing review by Q2 2024 including delivery of 10 business reports and a strategic framework.
- Publish a 10-year Engineering & Manufacturing strategy by Q3 2024.
- Develop and agree a pragmatic, evidenced and realistic strategy implementation plan by end of Q4 2024.

POLICY

- Provide a recommendation to Enterprise Support's review of its financial assistance schemes applying actions from Engineering & Manufacturing's external review by Q2 2024.
- Support DEFA with a review of obligations in the Isle of Man in relation to REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) enforcement regulations.
- Support DoI with the Waste Management Strategy and work within and across Departments to find a solution to waste challenges faced by businesses.

PROMOTION

- Launch Business Isle of Man's Engineering Skills recruitment campaign in collaboration with Locate Isle of Man in Q1 2024.
- Continue to support E&M businesses with PR opportunities where applicable with at least 3 opportunities shared across the year.
- Develop a strategy communications plan by Q4 2024 following the publication of the sector strategy.
- Continue to support the Chamber of Commerce STEM committee and especially it's ACE Programme (Awareness of Careers in Engineering) with activities such as STEMFest, Primary Engineer, School Ambassador Sessions and site visits throughout the year.



FOOD AND DRINK EXPORT

From sustainably sourced seafood, to award-winning, premium cheeses and meats, the Isle of Man is home to a diverse range of distinctive food and drink producers. In 2023 Business Isle of Man made significant progress towards the objective of promoting Manx Food and Drink after the formation of a 13 member Exporter's Development Group. The Working Group has met several times during 2023 and group members have completed 2 comprehensive surveys that have provided strategic direction for both Business Isle of Man and the Working Group itself.

Business Isle of Man have supported exporting businesses in attending trade shows under a common-banner and have produced marketing and promotional assets to drive revenue growth for Manx Food and Drink Exporters.

Our 2023 targets included supporting engaged businesses to increase export by 10%. Through the formation of the group in 2023 we collected data to benchmark future revenues and determine the impact of our activity on export value and volume in 2024.

OBJECTIVE

Catalyse growth and job creation by encouraging and facilitating collaboration in the local food and drink production sector and promoting Manx Food and Drink in local and off-Island markets.

KEY RESULTS

- Achieve at least 10% year on year increase in off-Island sales for all engaged exporting businesses.
- An expanded Food and Drink Development Group that includes businesses whose primary focus is import substitution.
- Work alongside DEFA to increase on-Island sales of Manx produce.

ACTIONS

PRODUCT

- Complete a joint project between the Export Development Group and the UNESCO Biosphere team, to define how Manx food & drink producers can maximise the benefits of producing within the Biosphere.
- Work alongside DEFA to support at least 3 businesses in achieving SALSA accreditation by year end.
- Work alongside DEFA and other stakeholders to coordinate and facilitate 3 workshops to prepare local food and drink producers for buyer meetings and 'product pitches'.
- Support engaged exporting businesses to increase off-Island sales through regular strategically focused meetings.

POLICY

- Work with DEFA to initiate a project to strengthen the Geographical Indicators that local producers and Government may take advantage of to promote Manx Food and Drink.
- Consult with DEFA and other stakeholders to determine capital investments required to catalyse growth in the food and drink production sector.
- Implement structured quarterly data collection to evidence an increase in off-Island sales, the number of businesses gaining SALSA accreditation and the impact of gaining SALSA accreditation on revenue.

PROMOTION

- Hold a buyer-focused event in the UK to promote Manx Food and Drink by Q1 2024.
- Support engaged exporting companies to attend at least 1 trade show under the 'Isle of Man Food and Drink' banner, and host buyers in the Island.
- Encourage entrepreneurship through a challenge event that is aligned with the Island's Local Economy Strategy and highlights opportunities for companies producing in the Isle of Man.
- Continue to refine and strengthen a cohesive Manx Food and Drink brand through coordinated PR activity and the production and distribution of marketing assets.

LOCAL ECONOMY

The Local Economy represents a number of sectors including retail, hospitality, leisure and other service-led businesses. As outlined in the Economic Strategy and the Island Plan, the local economy contributes to maintaining and enhancing the vibrancy of our city, towns and villages. It also plays an important role for other industries allowing them to attract both skilled workers and tourists while encouraging our younger population to stay in the Island.

Over 2023 our local economy businesses have faced challenges arising from inflationary cost pressures, changing consumer habits and staff shortages. Looking towards 2024, it is imperative that businesses are supported to overcome some of these key challenges and given the skills to grow and innovate. Significant work has been completed in 2023 towards the development of a new Local Economy Strategy for the Island. The data collection phase is now complete and has included feedback sessions with over 90 business owners and managers across the Island. Island residents were also consulted through a public survey that received over 1,250 responses. Meetings have taken place with representatives from 10 of the Island's Local Authorities to discuss future ambitions and initiatives for their economic areas.

We look forward to publishing the Local Economy Strategy with a vision to boost the vibrancy of the sectors that impact residents and tourists alike.

While work is underway on the Strategy, we have continued supporting initiatives like the Domestic Event Fund, promotional 'Meet your street' videos across our towns and villages featuring local businesses, and a well received shop local campaign for the festive season. Our commitment to data collection has also resulted in the final CACI Isle of Man Market Summary report being published and a roll-out of Town Audits to be completed by Q1 2024.

OBJECTIVE

To support in the establishment of vibrant retail, hospitality and leisure sectors in the Island. Reducing risks and breaking down barriers in the Local Economy to allow businesses to adapt, grow and innovate.

KEY RESULTS

- Local Economy Strategy to be published by Q1 2024.
- Secure funding for a 'Local Economy Fund' to support with the implementation of actions set out within the Local Economy Strategy by Q2 2024.
- Support 15 new/improved events through the Domestic Event Fund initiative in 2024 with a target footfall of 70,000.
- Successful launch and completion of a month-long promotional 'Manx Menu' campaign in February 2024 with a target of 50 hospitality businesses signing-up to take part in the campaign.

ACTIONS

PRODUCT

- Establish a 'Hospitality Isle of Man' Industry Body by Q2 2024 that gives a central voice to industry and key stakeholders within the Hospitality sector.
- Create a new 'Local Economy Fund' that can provide financial support towards the key actions and outputs of the Local Economy Strategy.
- Develop a 'Local Economy Working Group' by Q3, that can support the implementation of the key actions and outputs of the Local Economy Strategy. This Board should include stakeholders from Local Authorities, Trader Groups and Industry Bodies.

POLICY

- Publish the Local Economy Strategy, its associated action plan and key policies.
- Feedback into the Enterprise Support Scheme review, following the publication of the Local Economy Strategy.
- Continue to work on activities that support access to cost effective banking and payment solutions for local businesses.
- Support industry with the development of skills and training provision within the Local Economy, including customer service quality training within the retail sector and a continued push to fill vacancies and skills gaps in the hospitality sector.

PROMOTION

- Once the Local Economy Strategy is published, create a series of feedback sessions around the Isle of Man in Q2 2024.
- Increased communication with businesses, including a new bi-monthly newsletter, which highlights events, support routes, policy changes and key updates from the Local Economy Strategy, to begin from Q1 2024.
- Continued 'Shop Local' promotional support via a range of marketing initiatives through-out the year including at least 40 'Meet your Street' videos with the aim of increasing engagement by 20%.
- Significant promotion of the new 'Manx Menu' campaign with the aim of getting 2,500 consumer votes and a 20% uplift in covers for participating businesses, in collaboration with Visit Isle of Man taking place in February 2024.
- Ongoing promotion of the Domestic Event Fund and its supported events with the aim of 10% increase in projected footfall compared to 2023.
- Develop a Local Economy Prospectus by Q4 2024, to attract inward investment to the Isle of Man in key sectors such as retail, leisure and hospitality.
- Attend at least 2 UK Retail conferences to showcase the Isle of Man as an attractive consumer destination and to ensure the Isle of Man is aligned with the changing retail landscape.



LOCAL BUSINESS GROWTH

Local small businesses are the heartbeat of our Island’s communities, playing a pivotal role in shaping the economic and social landscape. Businesses of less than 10 employees make up 85% of all businesses in the Isle of Man. These businesses, typically independently owned and deeply rooted in our towns and villages, contribute significantly to the local economy. Through job creation, personalised services, community engagement, diverse offerings, economic stimulus, and innovation, these businesses enhance the vibrancy and resilience of our communities. As key players in local supply chains, they promote sustainability and environmental responsibility.

Recognising and supporting these businesses is essential for fostering economic growth, community well-being, and a sustainable future. Our local business support takes the form of a number of initiatives that include structured business check-ins across the Island and skill development workshops for business owners conducted in collaboration with industry experts.

In 2023 we exceeded our monthly outreach target by 100% by conducting 280 multi-topic check-in meetings. In the same year our series of 12 workshops attracted 300 participants with 83% of attendees saying that the topics were valuable as they could relate them to their day-to-day business operations.

Further engagement has also taken place with Local Authorities and Trader Groups to forge closer working relationships to better support local businesses in their areas and provide more consistent communication routes.

OBJECTIVE

To develop a positive entrepreneurial ecosystem that supports both start-ups and established local businesses to scale-up and grow by adapting 'best in class' practices.

KEY RESULTS

- Complete a total of 60 local business check-in meetings from all geographic regions of the Isle of Man by Q1 2024 and develop a future engagement plan based on learnings from this process.
- Continue to support the delivery of the Local Business Workshops and increase attendance by 50 new attendees compared to 2023.
- Create an online content library with at least 5 topics aimed at supporting local business owners by Q4 2024.

ACTIONS

PRODUCT

- Create and deliver a 'Scale-up Programme' by Q4 2024.
- Review and develop the offering of the Local Business Workshops to attract 50 new attendees.
- Support the creation of an online content & learning library providing a minimum of 5 topics aimed at supporting local business owners & start-ups.
- Creation and delivery of business engagement plans for the North, East, South & West of the Island.
- Provide support to local trader groups around the Island to allow them to become a clear industry area voice and adopt 'best in class' practice to ensure their effectiveness.

POLICY

- Support and implement the recommendations of the Local Economy Strategy in regards to independent highstreet businesses.
- Provide a recommendation to support the ongoing Enterprise Support Schemes from the perspective of small businesses and entrepreneurs.
- Support the creation of a 'Growth Group' for businesses graduating from the Micro Business Grant Scheme in collaboration with Enterprise Support and the Chamber of Commerce.

PROMOTION

- Create a series of videos to highlight the diversity and vibrancy of local businesses not on the high street, building on the success of the 'Meet your Street' campaign.
- Collaborate with industry to develop the best way to showcase the diverse nature of Manx Entrepreneurs and current success stories while providing a platform for new start-ups to showcase their ideas.
- Ongoing promotion of all events, workshops and outreach to ensure engagement.

FORWARD FOCUS

TIM COWSILL
CEO BUSINESS ISLE OF MAN

The Agency's 2024 outlook looks positive. There is considerable work progressing from a strategic point of view with the development of the Local Economy Strategy and the Engineering and Manufacturing Review. The ethos for the Agency is that businesses lead the charge when it comes to sector development and these strategies have business views and ideas at their centre.

Looking first at the Local Economy Strategy, we have had great engagement from businesses and consumers during our data collection and development stage. This enables us to ensure all our proposals are grounded in the reality being faced by residents and businesses. The local economy is at the forefront of the Agency's priorities this year. A constant for the Agency has been the unpredictable nature of the challenges facing businesses and we hope that the Local Economy Strategy will go some way to address those challenges, while also empowering businesses with the tools to adapt their ways of working, to build more resilience into their operations.

I want to capitalise on the engagement we have had in 2023 and move forward so that the Agency continues to be a conduit for our sectors; relaying their concerns and successes to policy makers. We ended 2023 on a high with the growth of our shop local message 'Love Manx' and we hope to begin 2024 with another great initiative the 'Manx Menu'. This initiative is in collaboration with our sister Agency Visit Isle of Man as we recognise the cross over between the local economy and visitor economy. We will continue working on more cross-agency initiatives in the New Year.

While on the topic of cross-agency initiatives it would be remiss to not mention the Innovation Challenge launched in November 2023. The Challenge unites three exciting themes; Cleantech, Fintech and AI, under the banner of our unique Biosphere status. For the Business Agency we are looking forward to welcoming applicants who will provide creative solutions for energy demand management, ethical and transparent supply chains and sustainable building solutions using Cleantech. It is our hope to work with winning applicants towards transforming their ideas into workable solutions for our Island.

The Engineering and Manufacturing review is a key piece of work for us and is an Island Plan strategic programme. The investment that Government makes into this sector must support sustainable economic growth for the Island. The willingness of the companies to undergo in-depth assessments is testament to the transparency and strong working relationships the Business Agency

has with the Engineering & Manufacturing sector. This level of engagement is integral to any review and subsequent strategy development and implementation. The outcome of this review will not only help further the development of the Engineering sector but also support other manufacturing businesses from Food & Drink and Medicinal Cannabis.

Fostering economic diversity is a cornerstone of the work we undertake at Business Isle of Man. The Cleantech and Medicinal Cannabis sectors have the potential to provide this economic diversity. It is a priority for our team to support these industries to develop and to create an environment in which they can thrive.

Facilitating the inception of these sectors has presented legislative challenges. Despite these challenges, the Isle of Man is well positioned to stimulate private sector investment into Medicinal Cannabis and Cleantech focused enterprises. This is due to the Island's experience in effectively regulating other rapidly growing sectors and its reputation for maintaining high regulatory standards. I hope this year sees the first seeds in the ground for the Medicinal Cannabis sector. The opportunity is significant and the Agency's commitment to the sector is unwavering although we consistently consider whether there are other economic opportunities from which the Island could benefit. I have no doubt that our Business Agency Board will accept the challenge to answer this question.

The Agency's priorities in 2024 are focused on two areas of business development, firstly supporting existing businesses that are looking to expand and secondly attracting new businesses to the Island. It is clear from the interest we have received from companies looking to relocate their operations, that the Isle of Man has a strong proposition to attract businesses with high operating costs and we think there is an opportunity to bring those businesses and workers over to the Island.

As we start 2024 we will also further strengthen our board with three new board members as bringing new people and ideas to the board is key to our future success. During our discussions with the board to outline 2024 priorities, a unanimous agreement emerged that the Agency should be bolder in our aspirations as we progress. I hope you'll notice this sentiment expressed in our targets for 2024.

I am exceptionally proud of the contribution of the team in 2023 and as we move forward I know the team's dedication and collaborative efforts will continue to move the Agency and businesses forward.



MEET THE TEAM



Tim Cowsill
CEO, BUSINESS ISLE OF MAN



Kirree Goberman
HEAD OF BUSINESS DEVELOPMENT



Stephen Moore
POLICY DEVELOPMENT MANAGER



Matthew Gardner
BUSINESS DEVELOPMENT MANAGER



Rachel Hopkinson
BUSINESS DEVELOPMENT MANAGER



Rob Green
BUSINESS DEVELOPMENT MANAGER



Thomas Richardson-Hall
BUSINESS DEVELOPMENT EXECUTIVE



Katy Ashwell
DEVELOPMENT CO-ORDINATOR



Hira Modan
MARKETING MANAGER



Callum Rowley
MARKETING EXECUTIVE

MEET THE BOARD



Steve Pickett
NON-EXECUTIVE CHAIRMAN



Dr Michelle Haywood
MHK
POLITICAL MEMBER



Carol Glover
SMALL BUSINESS & ENTREPRENEURSHIP



Dave Hester
ENGINEERING & MANUFACTURING



Findlay Macleod
FOOD PRODUCTION



Ieda Gomes Yell
CLEANTECH



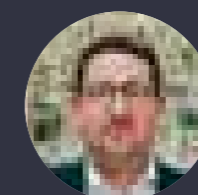
Ollie Neale
DRINK PRODUCTION



Brian Butler
CONSTRUCTION



Alex Fray
BIOMED & MEDICINAL CANNABIS



Tim Cowsill
CEO, BUSINESS ISLE OF MAN



Mark Lewin*
CHIEF OFFICER, DFE



Hira Modan*
MARKETING MANAGER



Vacant
LOCAL ECONOMY



Vacant
LOCAL ECONOMY

*Non-Voting Members

Contact us:

Tel: +44 (0) 1624 685123

Email: contact-business@gov.im

Website: businessisleofman.com



[businessiom](#)



[businesslom](#)



[businessisleofman](#)

