



This Corporate Plan sets out the role Invest Northern Ireland (Invest NI) will play to support wealth creation in Northern Ireland as an enabler and catalyst to grow **innovation, exports, productivity** and **employment** throughout the business base, resulting in increased living standards for all.

INTRODUCTION

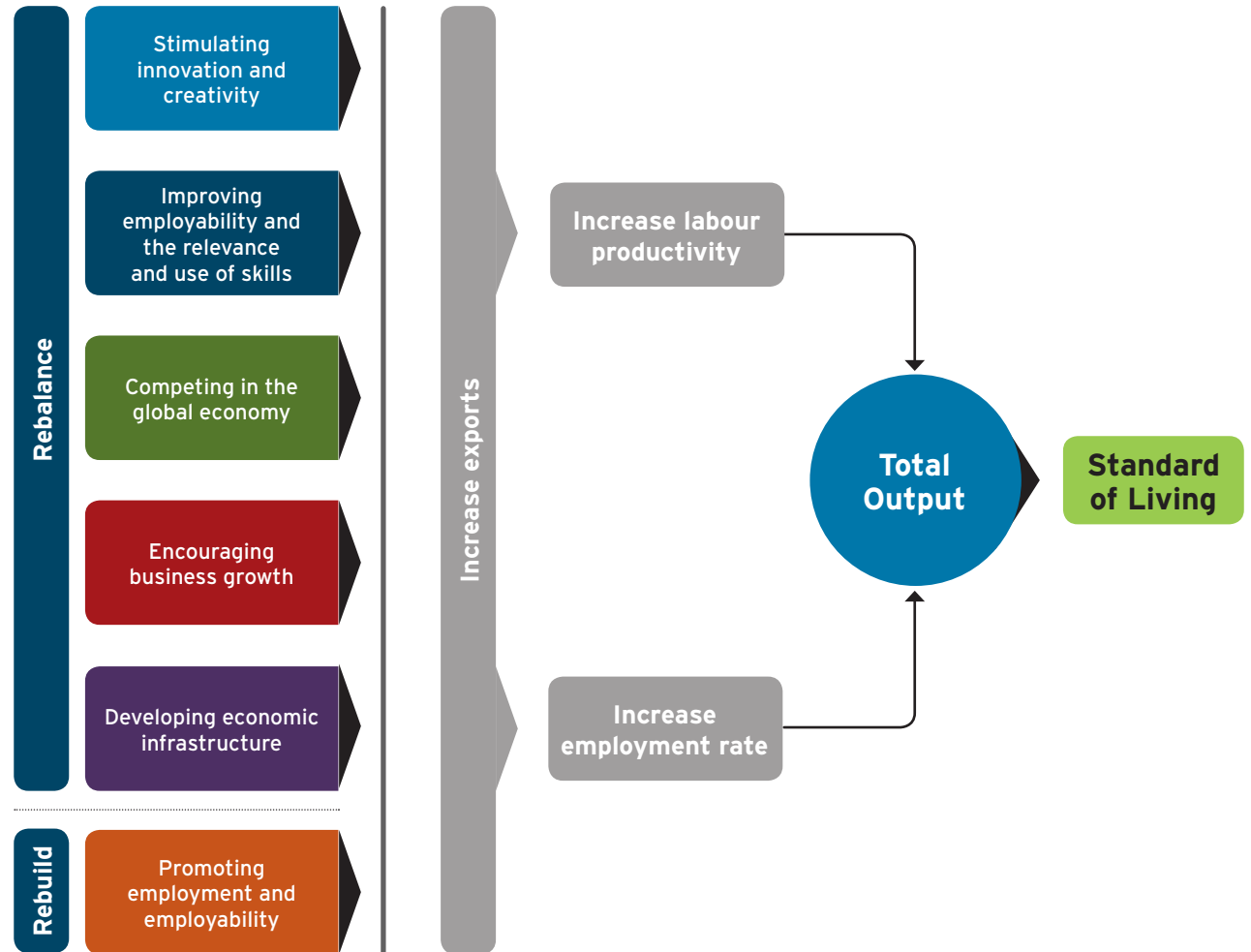
Following the publication of the Northern Ireland Executive's Programme for Government and associated Economic Strategy, this Corporate Plan sets out how we will contribute to the rebalancing and rebuilding of our local economy to increase the overall standard of living by driving productivity growth and increasing employment.

Our support will be aligned fully with the drivers of economic growth and our activities will be targeted to increase the size, competitiveness and value of our private sector by embedding innovation, growing our local companies to scale, increasing our export base and attracting inward investment.

Although advances have been made in recent years, there remains a considerable gap between Northern Ireland and the United Kingdom as a whole. Our labour productivity, measured as total output (Gross Value Added or GVA) per filled job is around 81% of the UK average and our current employment rate of 68% of the working age population means that we have untapped and under-utilised resources. As a result, the value of output from the NI economy is £28.2 billion. Translating this into the recognised measure of standard of living (output per head), the figure is £15,795 for NI, which is just 76.4% of the UK average level.

However, there is also a current need to focus on job creation and we will continue to deliver a set of measures to provide assistance across the length and breadth of the local labour market to support the rebuilding of the economy.

Framework for rebalancing and rebuilding the local economy



Our focus will be on the key drivers of economic growth which will help deliver the Executive's agenda of supporting the private sector to grow, creating jobs in our community and increasing wealth in our society.

Key drivers of economic growth

Economic Driver	Budget Allocation	Solutions	Outputs	Influenced Outcomes
Stimulating innovation and creativity	£166.6m	R&D, Competence Centres, Tech Transfer, Design, Capability Dev, Efficiency, Intellectual Property	£300m Investment 500 companies engaged in R&D for the first time	<p>Support the promotion of over 25,000 jobs</p> <p>£1bn investment in the local economy, leading to £265m per year in new wages and salaries</p> <p>Increase the value of manufacturing exports by 20% and the value of exports to emerging economies by 60%</p>
Improving employability and the relevance and use of skills	£36m	Management and Leadership, SME Support, Assured Skills, BITP	£110m Investment 180 participants on Management and Leadership	
Competing in the global economy	£42.1m	Inward investment, Global Starts, Trade, SME Exports	£375m Investment £145m pa additional wages and salaries 5,900 Jobs	
Encouraging business growth	£79m	Local Co Growth, Scaling, Business Start, Social Economy	£400m Investment £120m pa in additional wages and salaries 12,800 jobs	
Developing our economic infrastructure	£44.4m	Land and Property	100 acres of serviced land available for business growth	
Promoting employment and employability	£19m	The Jobs Fund	£225m Investment 6,300 Jobs	

Note: Targets for planned investment and predicted wages and salaries under Encouraging Business Growth and Promoting Employment and Employability exclude local business starts.

Foundations

As a result of the successful delivery of our 2008-2011 Corporate Plan:

- **20,000 jobs and 8,000 new business starts have been supported.**
- Every **£1 of support** has resulted in over **£6 of investment.**
- Over **£2 million** has been **invested every day** in the local economy and over **half a billion pounds extra is paid every year** in wages and salaries.
- Over **130 inward investment projects** have been won, supporting almost 9,000 jobs, with a growing strength in technology and financial services.
- The overall **average salary level** of jobs supported has increased by **17%**, with those from inward investment increasing by **29%**.
- Over **75% of new jobs** from inward investors will pay salaries above the Northern Ireland private sector average.
- **We have over 700 more local companies exporting** to markets outside Northern Ireland.
- **Business expenditure R&D** is at a record high.

Economic Context

Despite the solid foundations on which we can build this Corporate Plan, we recognise the many challenges, both structural and historical which must be overcome

to rebuild and rebalance our economy. These include an over reliance on the public sector, the predominance of small businesses, a fledgling technology sector that requires greater access to finance, and levels of research and development/innovation which have been constrained by the absence of very large companies within our business base.

Transforming our economy will be a long term journey and, whilst it is not possible to deliver a step change over the period of a single Corporate Plan, significant progress can be made towards our long term goal.

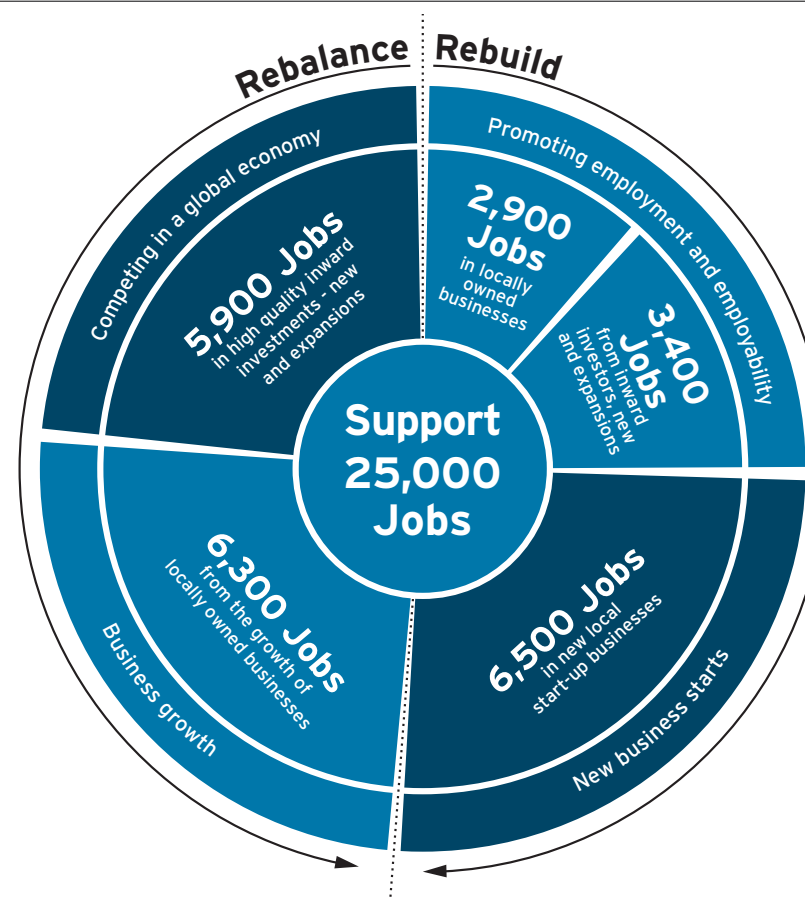
Targets and Outcomes

Invest NI's purpose is to improve the Northern Ireland economy through business development. Our Vision is to be a world leading business development agency which builds a local economy that has the capability to compete internationally.

Over the period of this Corporate Plan, we will promote business development through the key drivers of economic growth recognised in the Northern Ireland Executive's Programme for Government to support the rebuilding and rebalancing of our economy.

We will promote employment opportunities across a wide range of sectors and will support both local businesses and inward investors to create these jobs.

Employment opportunities across sectors



Through a clear focus on these drivers, we will:

- **support the promotion of over 25,000 jobs.**
- **secure £1bn investment in the private sector economy, leading to £265m per year in new wages and salaries.**
- **promote the value of manufacturing exports by 20% and the value of exports to the emerging economies by 60%.**

EU funding has played a critical role in supporting economic development in Northern Ireland. We will continue to maximise participation in existing and new EU priorities and programmes such as Framework and Horizon 2020 throughout the period of this Corporate Plan.

The targets we have set are both realistic and transparent and we will be fully accountable for their delivery and implementation. They will be embedded in Invest NI through yearly Operating Plan targets and brought to life through our staff living the values and behaviours which create relationships with our customers and that enable them to deliver the maximum economic impact.

Our Priorities

To achieve our targets we will stimulate innovation and creativity amongst our business base, drive business growth and internationalise our economy.

Achieving sustainable growth will take into account the needs of businesses that trade internationally, those currently serving local markets but with the potential to internationalise, and those that will continue to serve local demand.

Our closest working relationships will be with those entrepreneurs and businesses with the greatest potential to improve productivity. The products, services and support we offer will be simple to understand and flexible enough to be tailored to the specific needs of businesses at different stages of growth.

We will develop and deliver a scaling strategy which focuses on encouraging high growth businesses to increase exports and innovation in order to improve productivity, and develop strong, highly skilled management teams which can lead to business success.

Much of our activity will concentrate on building those sectors where Northern Ireland has existing capability, such as food, tourism, IT, financial services, life sciences, construction and transport/aerospace, or has the potential to develop it, including the creative industries, renewable and sustainable development and emerging opportunities identified by MATRIX.

We will also build the sectors and collaborative networks which will drive long-term productivity growth by

maximising market opportunities and exploiting technology opportunities.

Through a mix of seminars, workshops, diagnostic tools and our programmes and initiatives, we will provide the market development and capability support to help a much wider range of businesses to grow and move into new markets. Much of this will be delivered through a partnership with others involved in economic development, enabling us to deliver the best possible customer experience.

Following the adoption of **nibusinessinfo.co.uk** across Northern Ireland government departments as the online gateway for businesses, we will broaden its reach and enable many business processes to be completed online. We will develop and deliver this service in partnership with key stakeholders, particularly government departments and local government.

Through these activities, the employment opportunities and productivity improvements that will grow our economy and increase our overall standard of living will be created.

We will embed Transform, our strategic change programme, and align our structure and support to the growth ambitions of our customers.

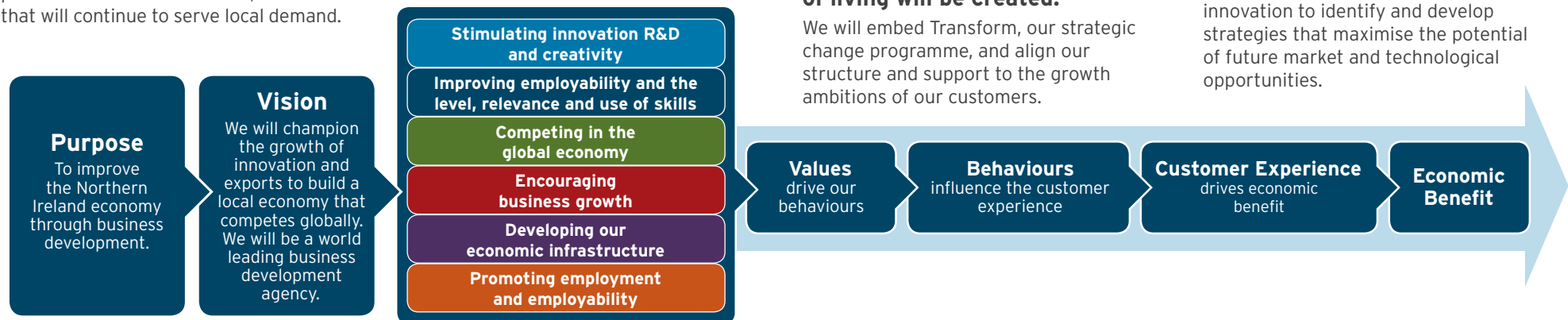
Working in Partnership

The public sector has both a responsibility and an opportunity to provide support which will help drive private sector growth. Invest NI has a crucial and central role to play, but delivery of this Corporate Plan will only be fully realised by greater collaboration with stakeholders and government, between government and business, and between businesses themselves with the overriding goal of enhancing economic opportunity for individuals, businesses and society.

We will work closely with all relevant departments and agencies to maximise synergies and our combined impact, avoid duplication and reduce bureaucracy and the costs it places on businesses.

Through our engagement with our wide network of stakeholders, including councils, sectoral and business bodies, community and social enterprises, we will work to deliver economic development in the most efficient and effective way at the point of delivery.

We will encourage and support collaboration between businesses to maximise the economic impact from research, knowledge transfer and open innovation to identify and develop strategies that maximise the potential of future market and technological opportunities.



Uncertainties

This Corporate Plan has been prepared in the context of the current regulatory and fiscal regime. However, we recognise the possibility for change in a number of key areas over the period of this Plan which, although outside our sphere of influence, could materially impact on our strategy moving forward.

The ongoing uncertainty in global markets continues to impact on our local business base and is evident in reduced demand, volatility in financial markets and a loss of confidence to invest for the future.

We have responded quickly to this, through our Boosting Business initiative, which has involved reviewing our existing products and services to see if, and how, we can make them either available to a wider business base, or easier for businesses to access.

We have also considered what new products or services we may be able to introduce to help business and made many of these available to a much wider business base than has historically been the case.

Over the period of this Corporate Plan we will continue to monitor economic conditions and will be prepared, and able, to respond to changing circumstances quickly and effectively.

Proposals to reduce the rate of Corporation Tax payable in Northern Ireland are currently being considered.

The potential to secure the ability to vary (and significantly lower) the rate of Corporation Tax payable in Northern Ireland would support the goal of

rebalancing our regional economy towards the private sector and value added growth. It would enable us to compete for higher value added investments that have historically been beyond our reach and to stimulate higher levels of investment by our indigenous businesses. However, any lowering in Corporation Tax will not be sufficient on its own to transform our economy and is unlikely to result in a step change over the lifetime of this Corporate Plan. We will ensure that we are able to capitalise on this potential opportunity by strengthening our research base, ensuring that we have the skills in place to meet the demands of investors and promoting the development of innovative clusters between local businesses and inward investors.

The potential for Northern Ireland to be designated an Enterprise Zone in order to stimulate and accelerate economic development is also the subject of debate at present. If this is developed and endorsed, we will be prepared for any adjustment required to our focus and strategy, particularly if there are sub-regional elements.

With further potential changes to Regional Aid in 2013 and ongoing proposals from the UK government to remove Northern Ireland's automatic designation as an assisted area, there are significant challenges for local economic development. We will continue to press to ensure that Northern Ireland secures maximum benefits from Regional Aid and other European issues.

Equally, we appreciate that new opportunities may emerge where Northern Ireland either has, or can

develop, competitive advantage. We will use our international connectivity, both physical and knowledge-based, to identify those sectors, markets, or technology opportunities which reflect our ambition for the Northern Ireland economy and underpin economic development in the longer term.

Attitude to Risk

Our financial support will be prioritised to where it delivers the maximum economic impact; to projects which can make a positive contribution to productivity growth and/or employment creation and where there is a clear gap in the ability to fund the projects from other sources.

Given the current challenges of raising private finance we will increase the financial support we offer through equity or venture capital. Often this will make us a funder of last resort, bringing a higher level of risk in our investments.

We recognise that this gives our investment a higher risk profile and that not all projects we support will succeed but we are conscious of our responsibility to ensure that risk is managed as effectively as possible.

Whilst we will therefore be prepared to invest in projects which have the potential to generate high rewards, we will do so within an overall framework of managing the risks to a tolerable level.

We will not, however, support activities or projects that would happen without our support, or which are not aligned to our corporate priorities.

Equality Considerations

Invest NI is committed to promoting equality of opportunity and good relations. The policies and programmes outlined in this Corporate Plan are subject to equality screening and, if appropriate, full equality impact assessment (EQIA), as required under Section 75 of the Northern Ireland Act 1998. This Corporate Plan will be subject to an EQIA, which will be available for public consultation in due course.

During the lifetime of this Corporate Plan, we will implement the commitments made in our new Equality Scheme and address the issues contained within our Equality Action Plan.

In seeking to ensure that Invest NI activities help to address the needs of those who are most disadvantaged in society, we will also implement our Disability Action Plan and contribute towards the Department of Enterprise, Trade and Investment's responsibilities, including delivery of a number of key inter-departmental strategies, comprising:

- The Gender Equality Strategy;
- The Child Poverty Strategy;
- The Racial Equality Strategy;
- Ageing in an Inclusive Society: the Older People's Strategy; and
- Lifetime Opportunities: the Anti Poverty and Social Inclusion Strategy.

STIMULATING INNOVATION, R&D AND CREATIVITY

We will drive market led innovation within our business base, supporting research, product, process, market and organisational development, from the earliest stages to leading edge technologies. We will increase the wider economic returns from our support and encourage higher levels of collaboration and increased commercial outcomes from knowledge transfer and open innovation activities...

...putting innovation at the core of enterprise in Northern Ireland.

Innovation remains at the core of all our actions, driving business growth, productivity growth, and economic growth.

Higher levels of investment in innovation and R&D enables companies to differentiate themselves from the competition and succeed through increasing business sophistication - driving productivity growth and leading to better paid jobs.

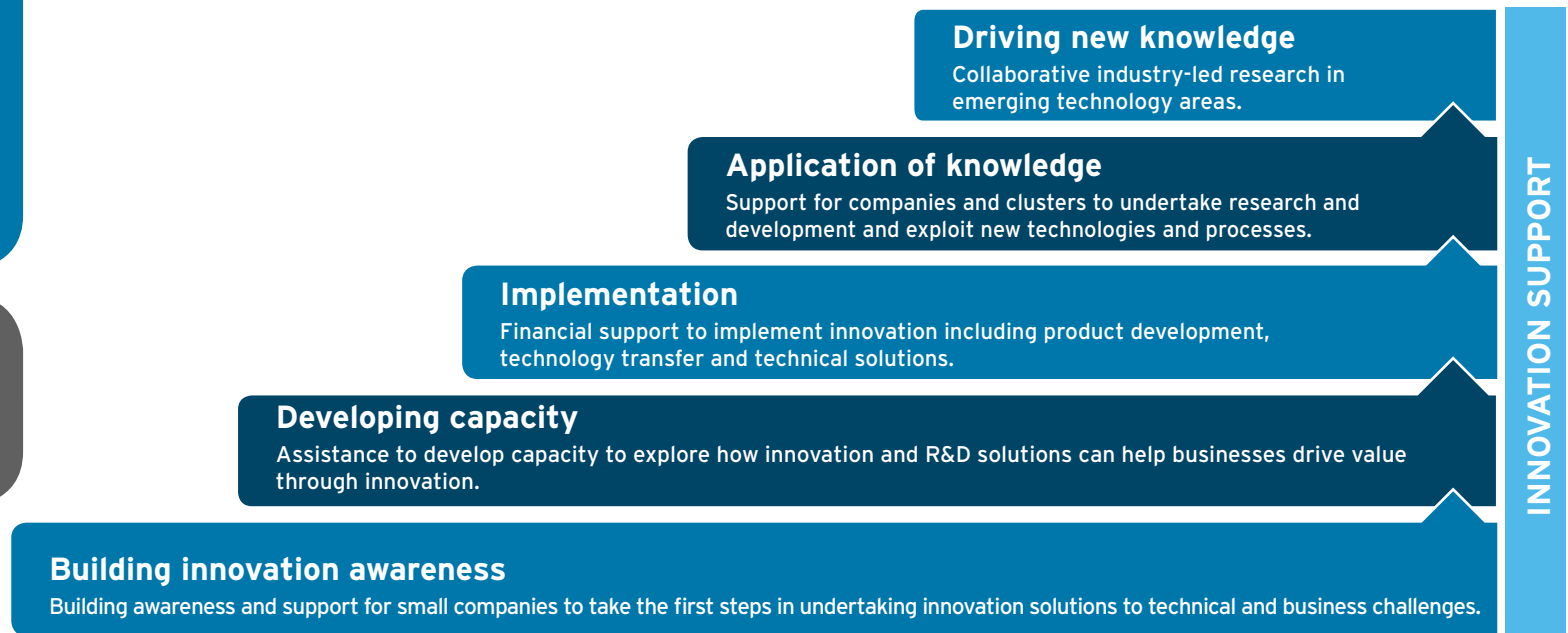
However, as the benefits often do not flow directly to the business, or are only realised over the very long term, many businesses in Northern Ireland have historically under-invested in R&D activity and under-performed in innovation.

Despite this, over the period of our last Corporate Plan, Invest NI support led to £320m business investment in R&D, growing it from 0.6% of GVA to 1.2% and Northern Ireland now lies sixth of

the twelve UK regions in terms of Business Expenditure on R&D (BERD) and just below the UK average.

Whilst this is a very positive result, the reality is that, in financial terms, a small number of companies dominate R&D activity. To raise BERD in Northern Ireland up to the European target, it would need to double, making it imperative that we embed R&D deeper into the core of our business activity.

Our offer



There remains a significant challenge in mobilising individuals and firms, particularly small and medium sized enterprises (SMEs), to increase their capacity and capability to innovate, either on their own or through collaborative research programmes which bring benefits to a wider spectrum of the economy.

We will help businesses understand the value of intellectual property and adopt new technology, we will support them to take the first steps in applying knowledge from outside the business and help them to partner both with other businesses and academia to enable the translation of knowledge into commercial opportunity.

Specialist Advisors will reach out to local businesses to help them engage in innovation and R&D, and will offer a wide range of support covering technical, product development, intellectual property, lean manufacturing, design, ICT and collaborative R&D advice, reflecting the emphasis within Europe 2020 on 'smart growth.'

Increasingly, this activity will be delivered through one-to-many interventions.

Through a continuum of support relevant to businesses at all stages of development, ideas will be turned into actions and the new products and services created which will give our business base a competitive edge in international markets.

Our investment will be prioritised to meet the needs of businesses with no history of undertaking R&D, in particular our locally owned SMEs. We will lower the perceived barriers, promote greater and easier access to funding, and generate awareness amongst wider sectors. We will support businesses to embed design as a strategic tool to drive competitiveness.

We will build on recent progress by driving businesses in Northern Ireland to move up an innovation escalator which develops their capacity to invest in knowledge and intellectual property and facilitates commercialisation of technology which will allow them to compete in global markets.

We will continue to further strengthen the interaction between businesses and between business and academic sectors by further developing the industry-led competence centre model as well as promoting open-access innovation and incubator facilities.

We will support enhanced levels of regional, national and international collaboration and access to UK/EU programmes, and strengthen links between education, business, research and innovation. R&D specialists will further develop and support delivery of our R&D proposition overseas.

We will build on those sectors where our research is truly world class and where we have exploitable intellectual property such as IT security and health technology by promoting technology licensing and Northern Ireland as a location for undertaking research activity.

Creative Industries

Our creative industries, which include film and television production, are, quite literally, putting us on the world stage. Through our funding of NI Screen, we have attracted major productions such as Universal Picture's Your Highness and HBO's series Game of Thrones, to Northern Ireland. In order to capitalise on this opportunity, we need to continue to build our infrastructure and we therefore welcome the development of a second studio facility in Titanic Quarter, which will increase our capacity to compete for international projects and provide opportunities for our indigenous, innovative businesses.

Through our Actions, we will:

- provide a continuum of support from building innovation readiness to global Centres of Competence.
- secure £300 million investment in R&D (with at least 20% from SMEs).
- support 500 businesses to engage in first time R&D and 120 Collaborative R&D projects.
- 1,200 businesses to complete Design Programme and a further 200 to undertake strategic design interventions.
- support 40 Proof of Concept projects (University based).
- deliver 800 Innovation Vouchers.
- support 600 e-business projects to assist SMEs to increase innovation and productivity through the implementation of appropriate ICT.
- support SMEs to identify £60 million of resource and waste prevention savings.

IMPROVING EMPLOYABILITY AND THE RELEVANCE AND USE OF SKILLS

We will support businesses to invest in creating an added-value workforce through staff training and upskilling, creating a culture of continuous learning and improvement which drives company performance and competitiveness...

...leading to a skilled, flexible workforce.

We will focus on:

- embedding leadership and management skills throughout our business base;
- providing mentoring support; and
- ensuring education/skills are aligned to business needs.

The skills of the workforce are a key driver of productivity and economic success.

Yet, in the current economic environment, it is predominantly our SME's that are constrained in funding and sourcing the training and development they need to improve the skills of their workforce and to advance strategically.

Our suite of skills support initiatives will therefore be aligned with the key drivers of company performance and competitiveness and with a strong focus on embedding sales and strategic marketing skills at the management and leadership level.

Investment in leadership and management has a higher return than equivalent levels of investment in either labour or capital.

Consequently, we will reduce our support for those lower level operational and technical skills which add limited value.

Many of our inward investors bring new functions requiring new skills which, once established, have a legacy for the local economy.

We will build on the success of our collaboration with DEL on the Assured Skills programme and collaborative initiatives with businesses and education providers such as the Software Tester's Academy, to ensure that we are building a skills base which gives us competitive advantage and delivers an appropriately qualified workforce to local businesses and inward investors.

Whilst we have amongst the highest levels of educational attainment at the top end of the skills spectrum, the fact remains that, compared to many regions and economies, Northern Ireland has proportionately more people with little, or no, formal skills.

Our work with MATRIX and other key stakeholders to promote the STEM agenda will continue to play an important part in developing the innovative workforce of tomorrow which will drive productivity growth.



Through our Actions, we will:

- secure £110 million investment in skills, particularly management and leadership development to drive productivity and growth.
- launch and deliver a Leadership and Management support framework to 180 participants.
- further develop the Assured Skills programme and other business improvement programmes with the Department for Employment and Learning (DEL).

COMPETING IN THE GLOBAL ECONOMY

We will enable Northern Ireland to compete in the global economy by helping our businesses to maximise their export sales and by attracting high quality inward investments...

...leading to an increased export intensity and higher levels of quality employment creation.

Growing Exports

Northern Ireland's domestic market is too small to drive the private sector growth required to make a step change in our economy. Sustained growth will only come from our businesses developing the competitive edge which differentiates them sufficiently to sell their products and services in international markets and from our ability to attract inward investment which offers sustainable, well paid jobs for our workforce.

Businesses which are export-active have higher levels of innovation, whether from product or process development, technology adoption or service delivery. Over recent years we have seen an improvement in our companies export performance, but much more remains to be done.

We will help those who lack confidence in their ability to break into export markets, to develop the products and services which can give them a competitive edge in international markets and help them become export ready. This will include supporting businesses to develop key international sales and marketing skills and to upgrade ICT connectivity in order to grow export sales.

Through our programme of trade support, our Trade Advisors will help support businesses to identify market opportunities, undertake market visits, and enter and succeed in their chosen markets.

Many of our existing exporters have historically relied on the Republic of Ireland (ROI) or Great Britain (GB) markets to grow their sales. These will continue to be important markets for

both new and existing exporters and we will continue to support our companies to maximise opportunities particularly in sectors such as food and construction. However to achieve the Executive's ambitious export targets particularly in emerging markets we need to see more new companies exporting and existing exporters raising their level of ambition and broadening their horizons. Invest NI will therefore put significant emphasis on supporting Northern Ireland companies in those emerging markets which offer the best opportunities for growth.

A significant amount of future growth will continue to come from emerging markets and we will support ambitious businesses to explore and exploit opportunities in these markets.

We have set a challenging target to grow the value of exports to emerging economies by 60%. A key focus will remain on Brazil, Russia, India and China (BRICs) and we will continue to monitor and strategically target opportunities which emerge from Columbia, Indonesia, Vietnam, Egypt, Turkey and South Africa (CIVETS) as well as the cash-rich countries of the Middle East.

We have extended our global footprint, strengthening our presence in the United States, Canada, UAE, Russia, Latin America, South Africa and Saudi Arabia and will continue to do so in areas or countries of opportunity. In this way we will support local businesses to identify opportunities, lower the cultural barriers to international trade and build sales. Our strengthened international presence

will also support the identification of new opportunities for Northern Ireland. Our successful 'Going Dutch' model will be further developed to enhance the selling and export capability of our SME's in other markets. New business starts with high growth potential and the scope to export from a very early stage will benefit from tailored support specific to their market, sector or individual company need.

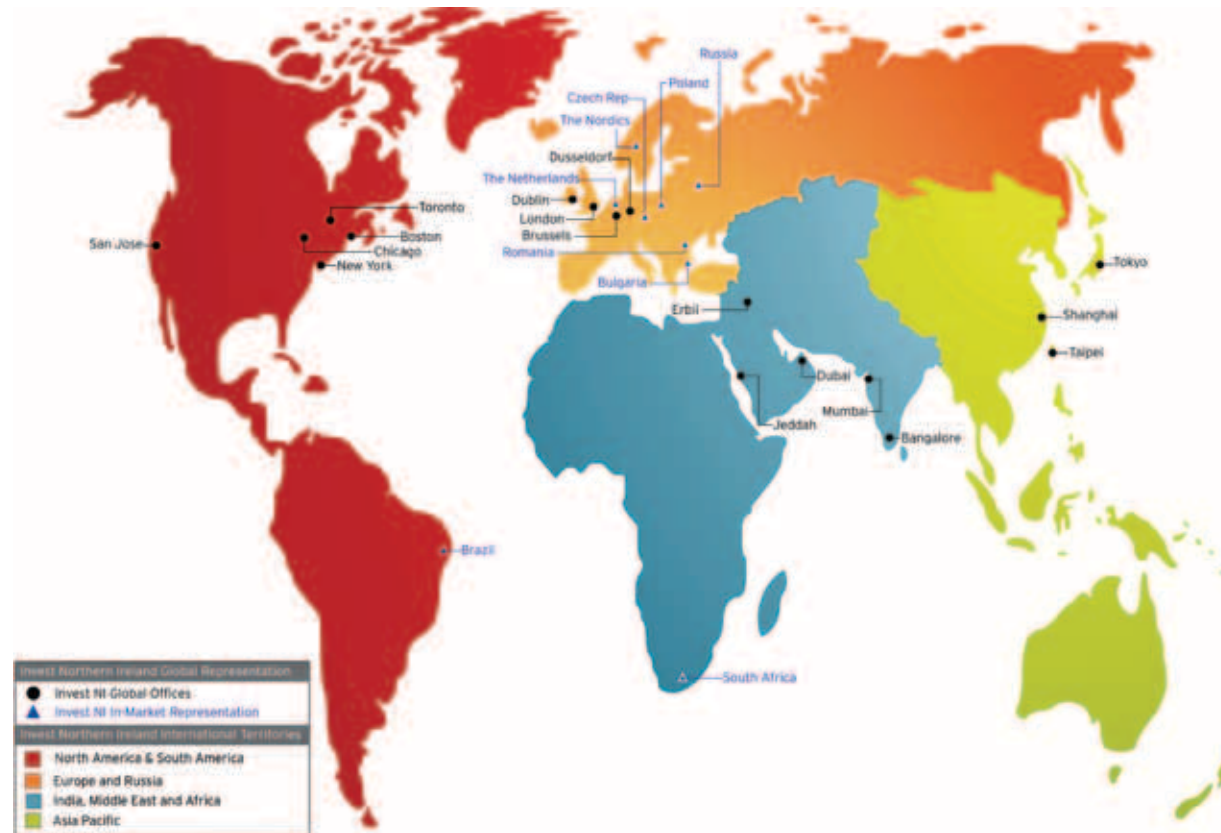
Inward Investment

Over the last three years, we have seen inward investors commit to over 130 investments, which have promoted or safeguarded 9,000 jobs, giving us a very solid platform on which to build.

We will continue to focus our international sales activities on those factors which give Northern Ireland a competitive advantage in global markets - a young, motivated and highly qualified workforce in a region which is cost competitive, close to customers and culturally compatible. We will continue to market Northern Ireland in its entirety and to work with councils and local economic development interests to help them build their attractiveness to potential investors.

Our inward investment activity is focused on those key sectors which offer high value, quality employment opportunities, in particular financial services, business services, technology and ICT. In many of these Northern Ireland is developing the critical mass which can become a catalyst for growth.

Global presence



These sectors will remain our primary focus, but we shall also look to identify projects from new sub-sectors, or emerging sectors, such as renewable energy, where our combination of the right people in the right place and at the right price, underpinned by our infrastructure and technology, give Northern Ireland a competitive advantage. These will include

activities where Northern Ireland can support capital markets banking, asset management, fund servicing, trading exchanges, payments, retail banking, insurance and assurance, such as global centres of excellence in legal support, risk and actuarial functions. We will work with businesses and their representative organisations, the NI Executive, our

universities and relevant stakeholders to ensure that Northern Ireland is positioned to maximise the economic benefits.

The United States, GB, mainland Europe, the ROI and India are the most likely markets from which this investment will be sourced. Our international footprint is being remodelled using a Geographic Country Manager approach to maximise

both trade and investment synergies. These Country Managers will have responsibility for targeting inward investment projects, maximising export opportunities for local businesses in their markets, identifying and developing university or technology linkages and maximising the benefits arising from relationships with the extensive Northern Ireland diaspora.

Alongside targeting new first time investors, we will also seek to leverage further investment from existing investors to either grow their existing operations, or introduce new ones, further embedding them into the fabric of our economy and diversifying our business. Aside from the initial jobs they bring, new investors bring extended market reach, new management skills, knowledge, insight and a culture of innovation. They also provide additional opportunities for many of our local businesses to enter their supply chains, initially at a local level, but with the potential to service other locations which, in itself, contributes to sustainable growth.

ENCOURAGING BUSINESS GROWTH

We will support ambitious entrepreneurs to accelerate growth, encourage higher levels of investment in local business formation and help eliminate the real and perceived barriers to growth...

...leading to an increased productivity and profitability amongst supported businesses.

A steady flow of innovative start-ups is critical to building Northern Ireland's next generation of world-class businesses.

As we engage with a wider business base, we will promote 6,500 new jobs through local business formation and growth by continuing to work in partnership with councils, other agencies and stakeholders to provide a co-ordinated approach to promoting enterprise and start-up activity throughout Northern Ireland. Our approach will include the potential to adopt sub-regional solutions tailored to local need. Recognising the valuable role played by social economy businesses, we will put in place specific measures to support the establishment and growth of social economy enterprises and those groups or individuals currently under-represented in the labour market.

We will encourage local businesses to aim higher, and help eliminate the real and perceived barriers to growth. Our direct support will be for those businesses which can make the greatest difference to Northern Ireland's economic performance. To these businesses, we will offer the full range of support including finance, management support, sales and marketing skills, R&D and market development. Over the period of this Corporate Plan, we will promote 6,300 new jobs through this type of support.

We will also develop and deliver a scaling strategy for knowledge intensive business starts to help them accelerate growth in global markets and will work with them to develop clear strategies framed by ambitious goals for sustainable growth. Although drawn from different sectors, these businesses will share the common characteristics of a strong management team with a track record of success, a vision for growth and an organisation structure capable of delivering that growth.

Over the period of this Corporate Plan, we will support new and existing local businesses to promote 12,800 new jobs through higher levels of investment.

Sectors and Clusters

Whilst our activity and support will be appropriate to businesses operating across many sectors, there are specific areas where Northern Ireland either already has, or has the potential to develop, sectoral or clusters of strength, through both local company growth and inward investors.

Our support for those businesses with whom we have an account-managed relationship will be organised on a sectoral basis.

The sectors on which we will focus include food, tourism, engineering, construction, technology and services, life sciences and electronics and consumer products.

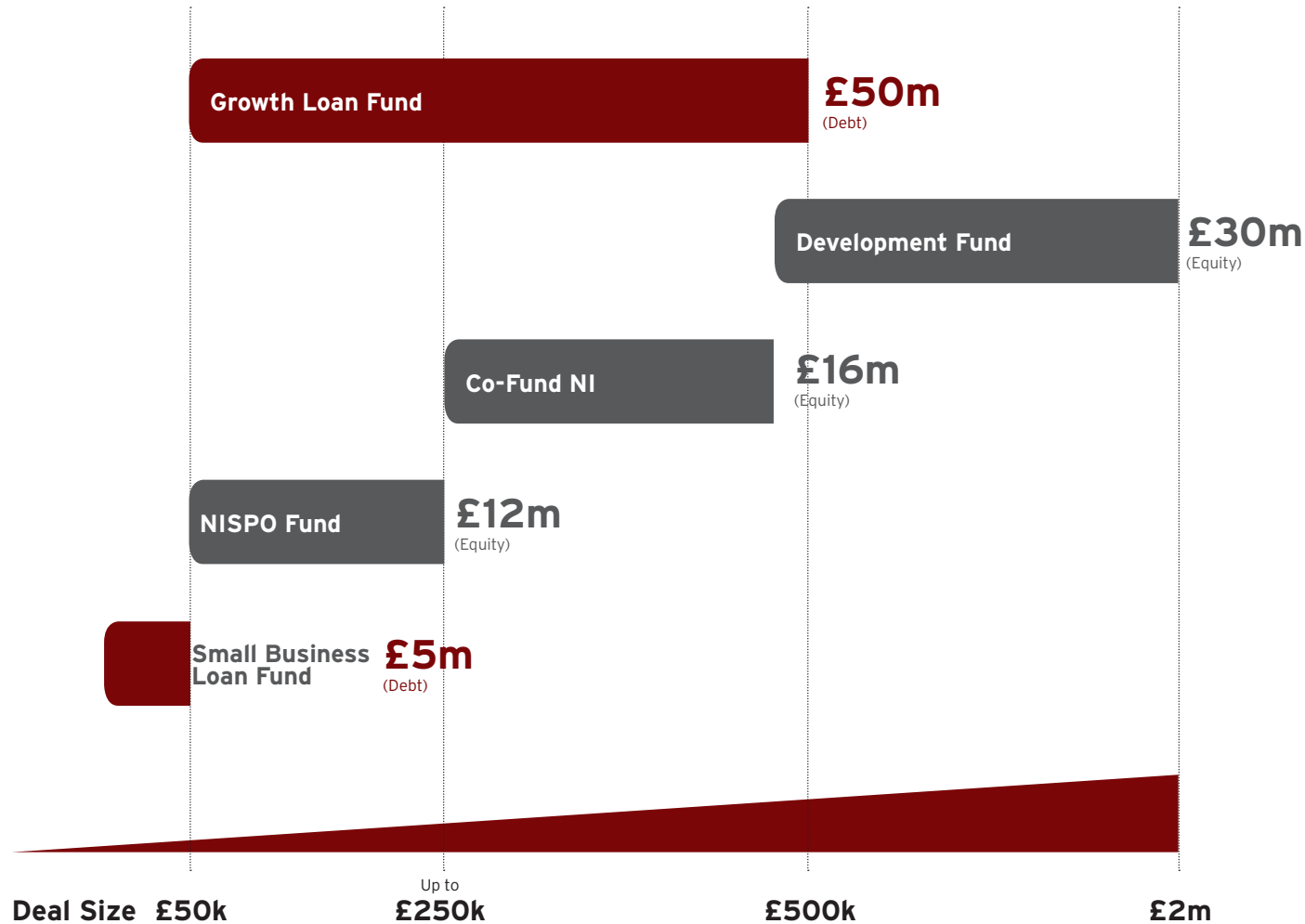
In many of these, we are beginning to see critical mass develop, built on strong local foundations, close collaboration and university linkages, but there is considerable potential to grow these to scale through a combination of indigenous and externally owned businesses.

Within the Northern Ireland economy, the food and drink processing sector is the largest manufacturing sector with 23% of manufacturing output producing £3.7 billion sales and it is also the largest employer with 20,000 employees (2010).

Invest NI will continue to increase collaboration across the wider economy and the agri-food industry through the newly established Agri-Food Strategy Board and the delivery of the updated Northern Ireland Food Strategy.

We will seek to capitalise on the range of major tourism events scheduled over the next 18 months, including the NI2012 Our Time Our Place campaign with the Titanic Festival at its heart, the Irish Open in Portrush, the opening of the Giant's Causeway Visitor Centre this year, followed by the UK City of Culture, the Fleadh Cheoil and the World Police and Fire Games in the North West in 2013, which, collectively provide an unprecedented opportunity for business here across a range of sectors.

Access to finance



Our industrial and engineering heritage has long been one of the foundations of our economy. Many of our progressive businesses are adapting to change and collaborating closely with each other and our university research base to develop the products and processes in advanced engineering and materials which will drive future business growth. Our success in securing added-value inward investments in Financial Services, Business Services and Technology and ICT has brought major benefits to our local businesses in these sectors. We will continue to develop these sectors, and specific niches where we have competitive advantage.

Access to Finance

In common with many other UK regions, Northern Ireland has suffered from market failure in the micro-financing, debt finance, venture capital, technology transfer and business angel funding markets. This is partly a result of our historically conservative approach, partly due to reluctance by business owners to sacrifice equity and partly due to the relatively modest size of potential deals.

In the current financial climate the potential of many of our SME's to grow has been further suppressed by the more conservative approach to lending adopted by a substantial part of the financial markets.

Through our Access to Finance strategy we will make available more than £100m to ensure that early stage businesses with high growth potential are not unduly constrained by lack of investment.

This will provide a continuum of funding that supports the deal flow chain from start-up to development capital, comprising:

- a £5m Small Business Loan Fund, providing loans of £1,000 - £50,000 to micro, small and medium sized enterprises.
- NISPO Fund, a £12m fund for seed and early stage capital in the £50,000 - £250,000 range.
- Co-Fund NI, a six year £16m co-investment fund to make individual investments, alongside business angels, of between £250,000 and £450,000.
- a £30 million development fund with a ten year term, comprising both public and private funding, to make investments in the £450,000 to £2 million range.
- a £50 million Growth Loan Fund to address the funding challenges currently faced by local SMEs.

This will include the ability of funding for our SME's across seed, early and development funds and will include the ability for returns to be recycled within the scheme to give the greatest degree of flexibility.

As well as access to finance, venture capitalists can provide essential business building support including leadership development, in-market targeting, strategic direction, Board representation and acquisition targeting, supporting the growth of ambitious businesses.

These initiatives will address market failure and inject additional capital across a range of sectors into the local market with a focus on innovation.

Through these actions, we will:

- encourage a thriving entrepreneurial economy with an increased flow of innovative start-ups;
- support the emergence of strong export focused businesses operating in clusters based on the market need they serve;
- enable more businesses to pursue aggressive and progressive growth strategies to succeed in international markets;
- lower the costs of doing business and increased competitiveness;
- maximise the opportunities presented by the clean energy/green economy; and
- increase productivity amongst supported businesses.

Through our Actions, we will:

- promote 6,500 new jobs through local business starts.
- promote 6,300 jobs in locally owned businesses, with 50% paying salaries above the Northern Ireland Private Sector Median and a further 6,500 new jobs in new start-up businesses.
- secure £400 million investment commitments reflecting the growth of local businesses and £120 million in additional wages and salaries.
- support 160 Social Economy Start-Ups, with 25% having the capability to move to mainstream Invest NI support.
- enable 300 small and medium sized enterprises to access the funding required to drive growth through our Access to Finance Strategy.

DEVELOPING OUR ECONOMIC INFRASTRUCTURE

We will support the development of physical and virtual infrastructure...

...leading to a modern, efficient operating environment which supports business needs.

Northern Ireland's attractiveness as a location for business requires the essential infrastructure of data and telecoms, power, roads, ports, rail and air route capability, and adequate property infrastructure. In recent years, substantial progress has been made to build a modern, effective infrastructure which is attractive to both local businesses and inward investors. These have included the high speed data transfer enabled by Project Kelvin, greater international air connectivity and the upgrading of our road network to improve transport linkages throughout Northern Ireland.

Whilst many infrastructure developments are outside the remit of Invest NI, they remove some of the barriers faced by local businesses to grow exports and add value to our sales proposition to potential investors.

We will continue to work with government, stakeholders and the private sector to enable Northern Ireland business to derive the maximum economic return from infrastructure investments.

www.nibusinessinfo.co.uk

Through nibusinessinfo.co.uk, we will provide all businesses operating in Northern Ireland with up to date business information and the ability to conduct online government transactions through one central location.

Land Infrastructure

We will take forward the development of 100 acres making serviced sites available to qualifying businesses by 2015. These targeted developments will become attractive locations from which to do business and will support economic development in their areas. Further sites may be acquired and developed to support economic development.

Innovation Centres

Recent investments in Competence Centres such as NIACE, ECIT and CSIT have strengthened our innovation infrastructure considerably. Their key global research strengths have both internationalised our research capability and attracted inward investment.

We will support enhanced levels of regional, national and international collaboration and access to UK/EU programmes, and strengthen links between education, business, research and innovation and in particular, further building the technology transfer opportunities between our universities and further education sector.

Renewable Energy

We will continue to support the development of marine and offshore infrastructure to ensure that local businesses are aware, and can take advantage of, the supply chain opportunities that lie ahead around UK and Irish waters.

Through our Actions, we will:

- make 100 acres of serviced sites available to qualifying businesses by 2015.
- Drive 1.8 million visits and 10,000 new registrations to www.nibusinessinfo.co.uk

PROMOTING EMPLOYMENT AND EMPLOYABILITY

In order to accelerate employment creation in the current economic environment, we have put in place a range of measures, some of which are targeted at areas of greatest economic need and at those individuals currently economically disadvantaged.

...leading to improved employment opportunities throughout society.

Whilst the primary focus of this Corporate Plan is on boosting the competitiveness of our economy, the impact of recession in terms of the continued upward trend in unemployment combined with the associated reduction in the employment rate, has resulted in the need for a focus on job creation in the short to medium term.

Through The Jobs Fund, we will ensure that individuals affected by the recession do not become detached from the labour market by improving employment opportunities and employability.

The £19 million package of measures has been specifically selected to reflect the 'length and breadth' of the Northern Ireland economy, while also taking into consideration the priorities of a large number of strategies across various Executive Departments which have implications for the economy. In this context the outworking of the measures and the achievement of the targets will involve ongoing work with Executive Departments, key sectoral and local stakeholders and local councils.

We will specifically incentivise new business start-up activity by individuals who reside in Neighbourhood Renewal Areas (NRA) and by young people (16-24) who are Not in Education, Employment or Training (NEET). We will continue to support the significant role played by social enterprises in the regeneration of areas of high social

need, in generating sources of income, promoting innovation and entrepreneurship and helping to create sustainable and cohesive communities.

Already, we have put in place measures to help local businesses accelerate job creation through a streamlined application process and earlier grant payment and we will continue to flex the Jobs Fund measures if required to ensure we meet customer needs and maintain its impact.

We will also provide employment grant support to create new jobs across a range of sectors where Northern Ireland has previously had significant success in attracting investment, such as the contact centre and knowledge process outsourcing sectors. The proposed activity in this area is closely aligned to our broader inward investment strategy of promoting Northern Ireland as a viable near-shore location for higher-end outsourcing work based on the availability of talent in a cost competitive location.

Our agri-food processing sector is a significant and important part of the Northern Ireland economy and contributes £1.6 billion annually in external sales, some 15% of all our manufacturing external sales. There is considerable potential to support employment creation in a sector where salaries are lower than the private sector median but where the percentage of external sales is high.

These actions will stimulate job creation while at the same time building capability in the labour force which will be the foundation of future export-led economic growth in the medium to long term. As labour market conditions improve, the need for these measures should decline.

Through our Actions, we will:

- promote 6,300 jobs by March 2015, comprising of:
 - 1,500 business start-ups by residents of Neighbourhood Renewal Areas (NRA).
 - 280 business start-ups by young people Not in Education, Employment or Training (NEET).
 - 340 new jobs in Social Enterprises.
 - 150 new jobs through a new Business Growth programme.
 - 4,030 new jobs across a range of sectors.
- 4,000 of these jobs will be created by March 2014.

EFFECTIVENESS

Transform, our strategic change programme, is shaping the future direction of our organisation...

...leading to value added relationships with businesses and stakeholders.

Budget Allocations

Excluding corporate overheads, we have a budget allocation of £387.1 million through which to support businesses over the duration of this Corporate Plan. This will be allocated in line with our priorities to have the greatest impact on increasing productivity, growing our economy and supporting employment.

The majority of our interventions have multi-year commitments and we will continue to work closely with existing companies with existing investment projects to enable them to deliver the business development outcomes envisaged.

By driving efficiency and effectiveness within Invest NI we will deliver a higher level of performance and maximise the economic impact of our actions.

Significant change has already been implemented to embed a customer-led service culture of continuous improvement which enhances the customer experience of Invest NI.

We have:

- developed bold and innovative proposals to re-shape how we operate and to increase the engagement and value we bring to a much wider business base than has historically been the case.
- improved customer responsiveness through devolved decision making.
- revised internal approval methods to strengthen governance and improve consistency.

- simplified our range of products and services and made them easier for our customers to access.
- introduced a new organisation structure and Vision, Values and Behaviours set, which is embedded in a new Performance Management System.

Through the period of this Corporate Plan, we will fully deliver our Transform programme and ensure that our support to customers is relevant to their needs and delivered in the most efficient and effective manner.

We will continue to drive internal efficiencies to streamline our engagement with our customers by ensuring that our structure and support is aligned with the growth ambitions of our customers, and will ensure that our staff are equipped with the skills, knowledge, systems, technology and resources they need to support business needs.

Our Customers

Our success is measured through the value which our activities bring to our customers and their feedback is important. We will continue to consult with them to identify opportunities to drive up our customer satisfaction.

We will also continue to build our corporate reputation amongst business and stakeholders by proactive, open and transparent engagement.

Our Staff

We will continue to invest in our staff, providing challenging and rewarding career development opportunities and ensuring that they are equipped with the skills and knowledge which bring value to our customers and other stakeholders.

Through an extensive programme of Corporate Social Responsibility our staff actively contribute to wider society.

Through our Actions, we will:

- improve our customer satisfaction from 64% to 72% amongst our Account Managed customers.
- achieve grant/customer processing within 35 days.
- achieve 90% of supplier payments within 10 working days.
- increase staff Employee Engagement Index from 61 to 64%.
- manage staff absenteeism to below 2.9%.

ANNEX 1 - TARGETS

Theme	Indicator	Target
Stimulating innovation, R&D and creativity	<ul style="list-style-type: none"> Investment in R&D First time R&D Commercialise outcomes from knowledge transfer Develop capability through technology & process development 	<ul style="list-style-type: none"> Secure £300m investment in R&D (with at least 20% from SME's) Support 500 businesses to undertake R&D for the first time and secure 120 Collaborative Projects in R&D 1,200 businesses to complete Design Programme and a further 200 to undertake strategic design interventions Support 40 Proof of Concept projects (University based) Deliver 800 Innovation Vouchers Support 600 e-business projects to assist SME's to increase innovation and productivity through the implementation of appropriate ICT Support businesses identify £60m of resource and waste prevention savings
Improving employability and the relevance and use of skills	Encourage investment in key skills	<ul style="list-style-type: none"> Secure £110m investment in skills, particularly management and leadership development to drive productivity and growth Launch and deliver a Leadership and Management support framework to 180 participants Further develop Assured Skills programme and other business improvement programmes with DEL
Competing in the global economy	<ul style="list-style-type: none"> Secure inward investment from key sectors Encourage first time exporters Encourage existing exporters to diversify 	<ul style="list-style-type: none"> Promote 5,900 jobs from inward investors, with 75% (4,425) will pay salaries above NI PSM 2,000 of the 5,900 jobs from foreign investors will be from companies new to Northern Ireland Secure total investment commitments of £375m and £145m p.a. of wages and salaries, from the establishment and growth of externally owned businesses Increase the value of manufacturing exports by 20% and the value of exports to the emerging economies by 60% and encourage first time exporters by promoting 60 new start-ups selling outside UK markets and a further 440 selling to GB Provide 7,200 trade interventions, of which 1,440 (20%) will be from exporters with less than 25% of their current sales outside the UK and 1,800 (25%) will assist businesses to diversify into new markets
Encouraging business growth	<ul style="list-style-type: none"> Support wages, salaries and job creation in locally owned businesses Encourage entrepreneurship and new business development and growth Encourage the growth of social economy enterprises 	<ul style="list-style-type: none"> Promote £400m of investment and 6,300 jobs in locally owned businesses, with 50% paying salaries above the NI PSM £120m in additional wages and salaries p.a. Promote 6,500 new jobs in new start-up businesses Support 160 Social Economy Start-Ups, with 25% having the capability to move to mainstream Invest NI support Enable 300 small and medium sized enterprises to access the funding required to drive growth through our Access to Finance Strategy
Developing our economic infrastructure		<ul style="list-style-type: none"> Make 100 acres of serviced sites available to qualifying businesses by 2015 Drive 1.8m visits and 10,000 new registrations to nibusinessinfo.co.uk
Promoting employment and employability	Encourage new job creation and employment opportunities in response to the economic downturn	<p>Promote £225m investment and 6,300 jobs (with 4,000 to be created by March 2014) including:</p> <ul style="list-style-type: none"> 1,500 business start-ups by residents of Neighbourhood Renewal Areas (NRA) 280 business start-ups by young people Not in Education, Employment or Training (NEET) 340 new jobs in Social Enterprises 150 new jobs through a new Business Growth programme 4,030 new jobs across a range of sectors

GLOSSARY OF TERMS

Access to Finance Strategy

An approach by Invest NI to intervene to provide funds and facilitate the development of the venture capital and debt finance markets in NI.

Assured Skills Programme

This programme is designed to assure existing companies wishing to expand and potential new inward investors looking to locate their business in NI that their skills needs will be met.

Boosting Business

Invest NI's current initiative to help business access a range of advice, guidance and support - available under five themes of Jobs, R&D, Exports, Technology and Skills.

Business Expenditure on Research & Development (BERD)

See Research and Development (R&D)

Competence Centre

Competence Centres offer groups of companies the opportunity to collaborate together with the local universities to undertake high risk, long term, strategic research work that will focus on the future needs of their markets. They bring together the experience, expertise and resources of industry and academia to achieve common research goals.

CSIT

The Centre for Secure Information Technologies (CSIT) is an innovation and knowledge centre based at Queen's University of Belfast's, Institute of Electronics, Communications and Information Technology (ECIT) in the Northern Ireland Science Park, Belfast.

Design Programme

This Invest NI programme aims to inspire and create understanding within businesses of the importance of design in developing commercial success. The four month course culminates with an exhibition where participants display the results achieved by the design programme.

ECIT

The Institute of Electronics, Communications and Information Technology (ECIT) is a new £60 million world-class centre with a unique focus on blue skies, strategic and industrial research projects. ECIT brings together, in one building, internationally renowned research groups from Queen's University, Belfast specialising in key areas of advanced digital and communications technology.

Exports / External Sales

Pure exports are the selling of goods or services to another country, whereas external sales refers to sales made by companies located in Northern Ireland to other parts of the United Kingdom. For many businesses this is the first step towards exporting.

EU Regional Aid guidelines

These set the maximum level of financial support that the Executive can provide to individual projects (as a proportion of total investment or equivalent project costs).

Framework 7

The complete name of FP7 is **7th Framework Programme for Research and Technological Development**. It will last for seven years from 2007 until 2013. The programme has a total budget of over €50 billion and has the twin strategic objectives of strengthening the scientific and technological base of European industry and encouraging its international competitiveness, while promoting research that supports EU policies. FP7 is a key tool to respond to Europe's needs in terms of jobs and competitiveness, and to maintain leadership in the global knowledge economy.

Foreign Direct Investment (FDI)

Investment from one country into another (normally by companies rather than governments) that involves establishing operations or acquiring tangible assets, including stakes in other businesses. This is also termed inward investment.

Fund of Funds Continuum

This is a continuum of funding provided under Invest NI's Access to Finance Strategy and includes both equity and debt solutions.

Going Dutch

An Invest NI initiative which has enabled many local small to medium-sized enterprises (SMEs) to access the Dutch market as an export destination.

Green Economy

An economy whose growth in income and employment is driven by public and private investments that reduce carbon emissions and pollution, enhance energy and resource efficiency, and prevent the loss of biodiversity and ecosystem services, as defined by the United Nations Environment Programme.

Gross Value Added (GVA)

A measure of the economy's output based on the value of the goods and services produced by the economy minus the cost of the raw materials and other inputs used to produce them.

Horizon 2020

An €80 billion programme for investment in research and innovation in Europe.

ICT

ICT is an acronym that stands for Information Communications Technology.

Innovation Voucher Scheme

The scheme provides vouchers to help small businesses realise their innovation potential by matching them with suitable knowledge providers. These can be redeemed to pay for access to practical advice in support.

Intellectual Property (IP)

Any form of original creation that can be bought or sold, from music to machinery. The four main types of IP rights are patents, trademarks, designs and copyright.

Inward Investment

See Foreign Direct Investment

Knowledge Transfer

A term used to encompass a very broad range of activities to support mutually beneficial collaborations between universities, businesses and the public sector.

MATRIX

The Northern Ireland Science Industry Panel, which is a business led expert panel formed to advise Government on the commercial exploitation of Research and Development and science and technology.

Neighbourhood Renewal

Neighbourhood Renewal is a cross government strategy that aims to bring together the work of all Government Departments in partnership with local people to tackle disadvantage and deprivation in those communities throughout NI suffering the highest levels of deprivation.

NIACE

The Northern Ireland Advanced Composites and Engineering Centre (NIACE) is a technology hub for the research and development of advanced engineering and advanced materials technologies across a range of industrial sectors. The centre will help Northern Ireland's manufacturing sector to grow and develop its capabilities, enabling it to compete more successfully on both a national and global scale.

Northern Ireland Diaspora

The term used to describe people with a sense of connection to NI throughout the world.

Not in Education, Employment or Training (NEET)

The term NEET is almost self defining. Figures for NI are derived from the Labour Force Survey which categorises as NEET, young people aged 16-19 (narrow definition) and 16-24 (wider definition), who are not in employment, government supported training or full time education.

Organisation for Economic Co-operation and Development (OECD)

A forum in which governments can work together to share experiences and seek solutions to common problems. It measures productivity and global flows of trade and investment and sets international standards on a wide range of issues.

Open innovation

Sharing and use of new and existing ideas, research, processes and technologies.

Private Sector Median

Median is a mathematical measure of average, defined as the middle number in a group of data arranged in order. For example the Private Sector Median salary relates to the "middle" gross annual salary for a group of private sector employees.

Productivity

The measure of output per employee per period of time, either per year or per hour worked.

Proof of Concept Programme

This programme supports the pre-commercialisation of leading-edge technologies emerging from NI's research organisations, which helps researchers to export their ideas and inventions from the laboratory to the global marketplace.

Renewable Energy

Renewable energy flows derived from natural processes that are replenished constantly such as sunlight, wind, tides and geothermal heat.

Research and Development (R&D)

Defined by the OECD as “creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications”.

The gross domestic expenditure on research and development is usually broken down among four sectors of performance: business enterprise, government, higher education and private non-profit. In general, business expenditure on R&D (BERD) accounts for the largest part of R&D activities.

Small and Medium Sized Enterprises (SMEs)

Businesses with fewer than 250 employees.

Social Enterprise

Businesses with primarily social objectives whose surpluses are principally re-invested for that purpose in the business or in the community

Software Tester's Academy

A programme designed by Northern Ireland's top IT companies with support from the Department for Employment and Learning and Invest NI to provide graduates with the skills and experience required to take up new opportunities in the IT industry.

STEM

This term refers to studies in the subjects of Science, Technology, Engineering and Mathematics (STEM).

Sustainable Development

Development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Technical Development Incentive Project

This Invest NI project is designed to provide support to small companies who are located within NI who can show that they have a technical, process/product development need.

Trade Interventions

A range of measures focused on developing the export marketing capability of companies. It includes advice to companies on how to approach exporting through to Export Skills workshops, access to export clusters, information on strategic alliances & partnerships and entry into key markets through trade promotion & development.

Transform

Invest NI's major change management programme to deliver a higher level of performance and economic impact, improve the efficiency and effectiveness of Invest NI and embed a customer-led service culture at all levels and enhance the customer experience of Invest NI.

Venture Capital Investment

Unsecured funding provided by specialist firms to start-up firms and small businesses with perceived, long-term growth potential, in return for a proportion of the company's shares.

Working Age Population

The total population in a region, within a set range of ages, that is considered to be able and likely to work. This working-age population measure is used to give an estimate of the total number of potential workers within an economy. In NI the working age population is calculated on the age range of 16 to 64.

Some Invest NI programmes for innovation and entrepreneurship are part financed by the European Regional Development Fund under the European Sustainable Competitiveness Programme for Northern Ireland.

If you require this brochure in an alternative format (including Braille, disk, audio cassette or in minority languages to meet the needs of those whose first language is not English) then please contact:

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Project part financed by the European Regional Development Fund under the European Sustainable Competitiveness Programme for Northern Ireland.

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