

2024 REVIEW AND KEY HIGHLIGHTS



FOREWORD



TIM COWSILL
Chief Executive

As we enter the New Year, it's important to reflect on 2024 and the most significant projects and initiatives Business Isle of Man has undertaken. This year, the Agency has prioritised the development of two national strategies: the Local Economy Strategy and the Advanced Engineering & Manufacturing Strategy. These strategies have been shaped by extensive consultation with industry stakeholders, ensuring they reflect their needs and aspirations.

Many of the businesses that we work alongside have faced and overcome challenges in 2024. The Agency has often taken a hands-on, reactive approach to tackling issues, and while there will always be a need for this, it has become essential to develop robust and considered business support frameworks. This has been a priority for the Board throughout the year. Their decision to adopt a more strategic approach will improve the sustainability and fiscal health of our Island's businesses and economic sectors and bolster economic diversity.

The Local Economy Strategy focuses on generating vibrancy by empowering businesses and Local Authorities and stimulating investment.

The Engineering and Manufacturing Strategy has concentrated on assessing how business productivity could be improved and how the Strategy's proposals should be measured and evaluated. The interconnectivity of both strategies and the crossover between sectors makes Business Isle of Man unique. These synergies allow the Agency to undertake an integrated, cross-sector approach to economic growth and development.

While dedicating resources to strategy development has limited our off-Island business outreach in recent months, we achieved a major milestone by successfully attracting a new Engineering and Manufacturing company to the Island—the first in many years. Securing new businesses in this sector is always challenging, but seeing this come to fruition has been fantastic.

Another focus has been supporting local producers in entering new markets and growing their on-Island sales. Exhibiting at the International Food Event in London was a significant step for several of our local producers. It was great to see them raise the Manx flag alongside other nations and jurisdictions from across the globe. In early 2024, we launched Manx Menu with our sister agency, Visit Isle of Man. This contest, which culminated in the presentation of the inaugural Manx Menu awards, was an effective initiative that raised the profiles of our hospitality and food production sectors.

Looking ahead to next year, we intend to publish our Annual Programme before the end of March. The Business Isle of Man Board and team are working in partnership to determine our priorities for the year, with much of the 2025 programme expected to build on the strong foundations established by the two strategies discussed above. As ever, we anticipate that new challenges will arise and we will aim to address these in collaboration with industry while ensuring our support remains relevant and strategic. I want to thank the Business Agency Board for their continued guidance and support throughout 2024, and I look forward to what we can achieve together in 2025.



250+ jobs created across our sectors in 2024, supported by Business Isle of Man

Love Manx shop local video viewed 200k times since release on 15th November 2024

Draft Local Economy Strategy published in Q3 2024

200+ check-in meetings with local businesses

15 events supported by the Domestic Event Fund resulting in footfall of **42k**

23 Meet Your Street videos created to support high-street businesses with over 300k views

MANX MENU 2024

2000+ votes
123 entries
65 businesses

12 planning applications supporting:

355+ Homes
42+ Units

Attendance at IFE resulting in **£600k** worth of orders for exhibitors

BUSINESS DEVELOPMENT



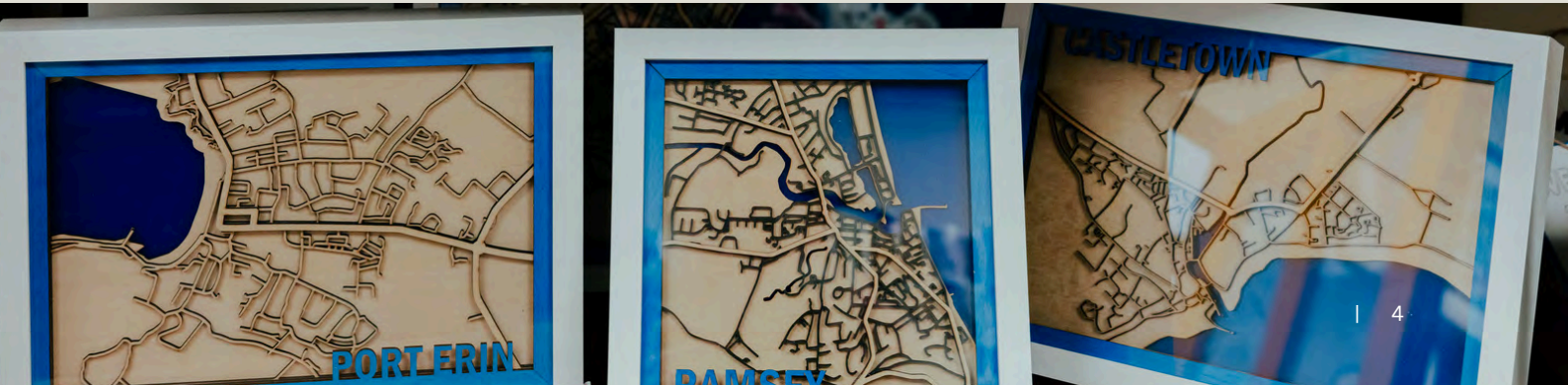
KIRREE GOBERMAN
Head of Business Development

In 2024, Business Isle of Man set a target of delivering 150 new jobs through the opportunity pipeline. By the end of the year, over 250 new roles were created, predominantly in Retail. Additionally, exciting developments in Engineering & Manufacturing saw two new businesses established, creating new jobs and diversifying the economy, thereby driving economic growth.

Through our outreach programmes we engaged with over 1,000 stakeholders through workshops, forums, business development initiatives, and account meetings. This strategic engagement helped us identify barriers to growth and map opportunities, ensuring that the initiatives planned for 2025 align closely with stakeholders' needs and priorities.

Throughout 2024, new frameworks for account management and business development were created to support and empower the team. These frameworks have been integrated into a Customer Relationship Management (CRM) and Project Management tool, which will go live in January 2025. These tools will enable us to monitor progress, address issues, capture feedback, adjust plans, and drive delivery to support growth. With these robust frameworks and tools in place, the Agency is well-positioned to support businesses in the coming year.

This year has set the stage for helping businesses grow and succeed. By working closely with stakeholders, we've created a solid base to support companies in reaching their goals while contributing to the Island's economy. Looking ahead, we're excited to continue this work and see the tangible benefits it will bring in 2025.



SECTOR REVIEW

2024



CLEANTECH

CHARMAINE CAIN

Business Development Manager

This year has highlighted Cleantech as being a horizontal that spans across a wide variety of sectors, mainly touching Engineering, Manufacturing and Construction. While it has been challenging to quantify its growth throughout the year, we have observed a clear rise in leads with a Cleantech focus and growing interest in the sector. This includes innovative products or development of consultancy and data driven businesses. These leads may assist others in achieving their ESG goals and working towards Net Zero.

With 2024 seeing the expansion of The Business Emissions Saving Scheme, businesses now have the opportunity to carry out an energy audit and subsequent energy saving projects with increased financial support. Not only does this enable businesses to become more energy efficient and lower their costs, it also creates space for businesses within the Cleantech industry to fulfil the needs of the Island in providing these services.

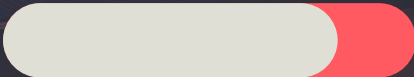
The development of the Cleantech taxonomy has enabled us to review and highlight our focus areas for 2025 that we look forward to nurturing in the New Year.

In regards to promotion, off Island events such as the Climate Solutions Conference, Cambridge Cleantech Venture Capital Day and The Interceltic Business Forum in Lorient created opportunities to foster valuable relationships within the industry. These events promoted the Island’s growing Cleantech sector and our unique status as the only entire nation UNESCO Biosphere.

On Island, Business Isle of Man collaborated with Digital Isle of Man and Finance Isle of Man to progress the Innovation Challenge 2024. This year for the first time Cleantech was introduced as a theme inviting participants to present groundbreaking solutions that address real-world challenges and foster innovation in the Isle of Man. The Innovation Challenge 2024 Finale was held in June and showcased the Island as a hub for collaboration and provided an opportunity for like-minded people to network.

In November, Business Isle of Man held its annual Energy & Cleantech Forum, at the Manx Museum including a line-up of local and UK based speakers exploring the themes of retrofitting and creating collaborative pathways to a sustainable future.

PROGRESS AGAINST PROGRAMME ACTIONS



81%

5 companies supported by Business Isle of Man as part of the Innovation Challenge

13 articles published as part of Sustainable September campaign

Developed Cleantech taxonomy and identified areas for business development



CONSTRUCTION & BUILT ENVIRONMENT

STEPHEN MOORE

Policy Development Manager

The Business Agency continues to support economic growth, embrace the climate change agenda and improve health and safety standards across the Construction industry. This year, letters of support have been provided on 12 Planning Applications which include the development of two brownfield sites, as committed in the Island Plan 2021-2026 Outcomes; for a multi-screen cinema, office space, 9 commercial units, 355 residential units (apartments and houses) and 42 new industrial units, the Island’s first Medicinal Cannabis growing facility and an automated pharmacy.

Business Isle of Man part funds and provides support to Construction Isle of Man (CIOM) to further the cause for the industry in the Island. In order to be more effective, CIOM created a number of specialist teams with responsibilities for specific aspects of the industry such as Climate Change, Waste, Health & Safety, Skills & Training, and Planning/Building Control. CIOM is a crucial partner in achieving the Island’s net zero carbon goals. It does so by promoting sustainable construction practices and supporting the development of renewable energy skills within the construction workforce via the creation of a programme for delivery of training. These trainings cover topics including

renewable energy technologies and green building practices to ensure that the industry aligns with these sustainability objectives.

CIOM’s planning team have engaged with Planning to input into the Built Environment Reform Programme (BERP) process, specifically in respect to Permitted Development. They have worked closely with the Department of Environment, Food & Agriculture (DEFA) Climate Change team on Biodiversity Net Gain and Land Management Framework projects, ensuring that construction practices are both sustainable and in line with government policy.

Improvements have been achieved in Health and Safety standards for those working on the Island’s highways, via the provision of on-Island street works training in collaboration with the Department of Infrastructure (DoI). CIOM with support from University College Isle of Man and the Department of Education, Sports & Culture (DESC), have developed facilities, apprenticeships and a curriculum to best suit local construction needs. CIOM’s Waste team has also worked closely with DEFA and DoI to shape and support the delivery of a robust Waste Management Strategy, via a detailed response on the Waste Strategy consultation.

PROGRESS AGAINST PROGRAMME ACTIONS



Updated funding model developed by CIOM and agreed by Business Isle of Man Board

Supported Manx Development Corporation and the private sector with the development of two brownfield sites

Renewables training being delivered at UCM to meet the requirements of the industry

ENGINEERING & MANUFACTURING

RACHEL HOPKINSON

Business Development Manager

2024 has been a pivotal year for the Engineering & Manufacturing (E&M) Sector with the completion of a sectoral review which provided an important evidence base for the subsequent development of an Advanced E&M 10-year Strategy. Business Isle of Man is in review of the draft strategy, which will be finalised and published in the first quarter of 2025.

This important piece of work was requested by Industry, developed with Industry and is co-owned between Industry and the Government. In-depth research and analysis was completed at both a sector and national level in addition to granular company assessments completed for 10 local businesses. The E&M sector has been more engaged than ever, committing time to input, opening their books and providing valuable feedback at key milestones.

The first phase of the review has highlighted the value of investing in core E&M industries, as well as complementary sectors like Medicinal Cannabis and Construction. The 10-year Strategy will present a set of initiatives organised under six key enabling themes.

Although challenges remain for the Island’s E&M sector, a notable achievement this year has been the arrival of the first new E&M company in a decade.

This addition brings diversity and energy to the sector, aligning with the Island’s optimal high-value, advanced manufacturing model.

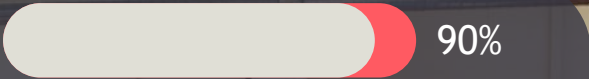
Another highlight this year has been our ongoing involvement in STEM events for schools. The Young Engineers programme reached a milestone by delivering lessons to Year 6 students in all 33 primary schools. This was done in partnership with the Awareness of Careers in Engineering (ACE) programme, supported by Business Isle of Man and the Isle of Man Chamber of Commerce’s STEM Forum.

For older students and as part of Apprenticeship Week, a team from supercar manufacturer McLaren Automotive visited University College Isle of Man (UCM) to inspire young people about STEM careers.

Looking ahead, Business Isle of Man will take responsibility for the postponed STEMfest event, now scheduled for March 2025. This exciting and informative event for Year 5 and 6 primary school students will be delivered in collaboration with industry.

In 2025, Business Isle of Man’s E&M programme will focus on implementing short-term, immediate strategy initiatives, laying the groundwork for the next 10 years.

PROGRESS AGAINST PROGRAMME ACTIONS



Two new E&M businesses registered in the Isle of Man

Developed a 10-year Advanced Engineering & Manufacturing Strategy to be published in draft by Q1 2025

Supported the growth of 50 new roles in the sector



FOOD & DRINK EXPORT

ROB GREEN Santander

Business Development Manager

2024 saw Business Isle of Man collaborate with many of the Island's renowned food and drink producers, with events held locally and in the UK and impactful initiatives undertaken.

Additionally, Business Isle of Man conducted projects in partnership with the Department for the Environment, Food and Agriculture, supporting businesses to achieve health and safety-related accreditations and to adapt their administrative processes, enabling them to continue supplying local and national retailers and to grow their distribution channels.

In March, at the International Food Event (IFE) in London, Okell's won a prestigious World Food Innovation Award for their non-alcoholic pale ale Zero. The company exhibited at the show alongside Fynoderee and Outlier, operating collectively under an Isle of Man Drinks brand. Approximately 30,000 industry professionals attended IFE, where the Isle of Man Creamery also hosted a stand and established new trading relationships.

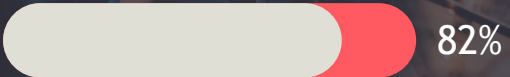
While in London, Business Isle of Man held a showcase event at the Museum of London, Docklands. Island Seafare, Isle of Man Meats, The Manx Farmers' Union and Isle of Man Salt Co joined our four IFE exhibitors to discuss their product ranges and brand values with the buyers, journalists, and chefs in attendance.

On-Island, Manx Menu celebrated Manx produce and the Isle of Man's diverse hospitality sector. The initiative incorporated public and expert voting stages, culminating in an April awards ceremony.

At Meet Your Producer in September, relationships between producers and retail and hospitality businesses were strengthened as local and off-Island buyers sampled local produce. Thirty-five hospitality and retail businesses and public sector bodies attended the event, and more than twenty producers exhibited.

2025 will see the return of Manx businesses to IFE, an expanded and relaunched Manx Menu competition and the development of more on-Island food and drink events.

PROGRESS AGAINST PROGRAMME ACTIONS



Achieved 10% year on year increase in off-island sales for all engaged exporting businesses

Worked alongside DEFA to increase on-Island sales of Manx produce

Supported Manx producers to exhibit at IFE London in March and hosted buyers at the Meet Your Producer event in September

LOCAL ECONOMY

ROB GREEN

Business Development Manager

2024 saw the finalisation of the Local Economy Strategy. If approved by Tynwald in early 2025, the Strategy will guide the work that the Department for Enterprise undertakes to support the Isle of Man's retail, leisure, and hospitality sectors over the next ten years.

The Strategy aims to stimulate positive change by achieving Strategic Goals categorised under the three pillars of Infrastructure and Place Management, Enterprise and Consumer Experience, and Local Empowerment and Partnerships. Funding of £2.4 million has been approved in principle to finance the introduction of support schemes that are central to the Strategy's delivery.

The Business Isle of Man Board was integral to guiding the Strategy's development, establishing Guiding Principles and defining the Strategic Vision, which is: *"To ensure the Island is a great place to live, supporting vibrancy and distinctiveness in our city, towns, and villages by empowering communities and enabling retail, leisure, and hospitality businesses."*

Publishing the Local Economy Strategy fulfils an Island Plan commitment, and its implementation will contribute to advancing several Island Plan objectives. The Strategy was informed by extensive research, including consumer surveys, town audits, vacancy rate surveys, and regional workshops in which dozens of stakeholders participated.

A draft version of the Strategy was published in August, and a period of public consultation followed. This consultation allowed for the refinement of the strategy and involved a stakeholder survey, feedback sessions attended by over 100 businesses and community groups, conversations with representatives from numerous local authorities, and the discussion of the Strategy at the Isle of Man Government Conference 2024.

Business Isle of Man has drafted an implementation plan and determined a range of metrics to control and monitor the execution of the Strategy. The team is eager to begin measuring the impact of the Strategy on the vibrancy of the Island's retail, leisure, and hospitality sectors.

PROGRESS AGAINST PROGRAMME ACTIONS

Published the 10-year Local Economy Strategy (subject to Tynwald in Jan '25)

Established a 'Hospitality Isle of Man' Industry Body by Q3 2024

Secured funding for a 'Local Economy Fund' to support implementation of actions set out within the Local Economy Strategy

82%



OKELL'S
ZERO

REFUGE
STEAK SANDWICH

LOCAL BUSINESS GROWTH

THOMAS RICHARDSON-HALL

Business Development Executive

2024 has been a year of continuing large scale engagement with local businesses to provide a key communication line between Isle of Man’s Entrepreneurs and Business Isle of Man. This continued extensive outreach campaign with local businesses to provide a ‘Check-In’ meeting has seen over 200 businesses take the opportunity to have open discussions including:

- The opportunity to provide feedback on current trading conditions, barriers to business in the Isle of Man and any specific local issues in their city, town or village.
- A safe space to discuss potential business development and act as a sounding board for their plans.
- Detailed background on the available; Business Isle of Man Initiatives, Enterprise Support Schemes, wider Government schemes as well as a direct opportunity to apply for appropriate schemes.

Outside of one to one engagement we have also seen the opportunity to work closer with our local industry groups. This has greatly enhanced the communication channels between Government and the business networks that are critical to our local economy.

Positive stakeholder relationship development also led to well attended workshop sessions for the development of the Draft Local Economy Strategy.

It must also be noted however that some actions deemed a priority at the start of the year have been revised over the past 12 months based on a increased focus in supporting the development of the Local Economy Strategy as well as reacting to local business needs.

During the second half of the year, Business Isle of Man teamed with Digital Isle of Man to work on 'Digital Equivalency' issues for online platforms that businesses are unable to access in the Isle of Man. A detailed survey was conducted and results were presented to interested local businesses. This work stream will be further progressed in 2025.

PROGRESS AGAINST PROGRAMME ACTIONS



Creation and delivery of Island-wide business engagement plans with 200+ check-in meetings

23 Meet Your Street videos published with views in excess of 300k exceeding total views from 2023

Provided support to local trader groups around the Island to allow them to become a clear industry area voice

MEDICINAL CANNABIS & BIOMED

ROB GREEN

Business Development Manager

During 2024, with the support of partners across the Government and in the private sector, Business Isle of Man made considerable progress towards establishing a substantial medicinal cannabis production sector in the Island.

In June 2024, Business Isle of Man exhibited at Cannabis Europa in London on a stand shared with industry regulators, the Gambling Supervision Commission (GSC). The trade show and conference attracted over 1,500 delegates from 38 countries and offered an opportunity to promote the Isle of Man as an attractive destination for cultivators and manufacturers in the medicinal cannabis sector.

Marketing assets were produced in preparation for the trade show, providing the Isle of Man with a distinctive brand identity and enabling Business Isle of Man to communicate the Island's key attributes effectively. Exhibiting at Cannabis Europa generated a significant amount of sector-focused media coverage, and Business Isle of Man Chief Executive, Tim Cowsill conducted several related press interviews.

In the months since Cannabis Europa, Business Isle of Man has conducted numerous meetings with over a dozen potential investors, businesses, or other organisations interested in establishing operations in the Isle of Man. Several interested parties are now beginning to implement their business plans with Business Isle of Man's support, notably Grow Lab Organics have recently received planning permission to develop a significant facility in the south of the Island.

Where the advancement of policy is concerned, a critical memorandum of understanding between the Isle of Man Government and the Medicines and Healthcare products Regulatory Agency was signed. Furthermore, Business Isle of Man has worked closely with the GSC and the Department for Health and Social Care, facilitating the development of guidelines and defining responsibilities. Business Isle of Man will embark on further outreach work in 2025 with a focus on manufacturers and cultivators seeking to produce quality, differentiated products.

PROGRESS AGAINST PROGRAMME ACTIONS

Generated 10 genuine licence related enquires

New licence applications underway that could create at least 50 jobs

Finalised Memorandum of Understanding with the U.K. Medicines and Healthcare products Regulatory Agency



MARKETING & COMMUNICATION

HIRA MODAN & CLARE TOWNSEND

Marketing Team

At the beginning of this year, we successfully migrated Business Isle of Man's website to a new Content Management System. This update included refreshed photography, brand assets, and copy. Moving forward, our focus will be on optimising content for search engines.

Business Isle of Man's events calendar this year included participation in eight off-island events and support for twelve local industry-specific workshops, forums, and conferences. The total touch-points achieved through Business Isle of Man-hosted events exceeded 400.

The highlight for the Agency was the Isle of Man Food & Drink Showcase evening, hosted at the spectacular Riverside Room at the London Docklands Museum. The evening featured a bespoke Manx canapé and drinks menu and was attended by over 80 guests, along with 8 local food and drink producers.

Business Isle of Man launched two important campaigns this year: the Manx Menu and the Love Manx Christmas Campaign, which formed the top and tail of our consumer-focused communication in 2024.

The inaugural Manx Menu contest generated significant interest from the hospitality industry and food & drink producers. Over the course of the 8-week campaign, we created over 170 social media posts, resulting in 1,700 engagements and a reach of 41,000. The public-facing Manx Menu web page, hosted on Visit Isle of Man's website, was visited 6,000 times.

The Love Manx Christmas Campaign launched on 1st November, with our eagerly awaited Campaign Video released on 15th November. The video has amassed over 200,000 views across multiple platforms, with numbers continuing to rise as the campaign nears its conclusion.

For this year's Love Manx campaign, the Marketing Team focused on leveraging the reach and audience of our media partners. We created engaging and informative content, including 12 blogs, 15 reels/videos, a newspaper wrap, a radio campaign, a radio contest, three live radio interviews, and 20 bus posters.

Our key message this year highlighted our Island's community spirit and the customer service offered by our local businesses. The Marketing team engaged early on with Board Members, Town Centre Managers, local businesses, and media organisations to bring together this well-rounded campaign. The campaign and our first ever Christmas Scavenger hunt has attracted interest from residents and local businesses in the form of sign-ups, comments, likes, and shares.

Apart from these consumer-facing campaigns, Business Isle of Man continued to provide a platform for local high-street businesses to showcase their offering to consumers. Due to a late start we were only able to film 23 out of our target of 40 Meet Your Street videos. However, organic views from these 23 videos have outperformed the views achieved by the 38 videos from 2023. We aim to film the remaining videos in January 2025.

Nine articles were published on our website as part of our annual Sustainable September campaign, dedicated to celebrating and promoting sustainability across our Island. We also supported UCM and Construction Isle of Man in promoting their renewables training for the construction sector.

A key achievement of 2023 was cross-agency and cross-departmental collaboration, which continued into this year. We supported Locate Isle of Man as they launched a campaign to attract and fill vacancies within the Engineering & Manufacturing sector. Business Isle of Man worked with University College Isle of Man (UCM) to celebrate National Apprenticeship Week in February by creating an engaging video explaining apprenticeship options available in the Isle of Man. This video was played during McLaren Automotive team's visit to secondary schools in the Isle of Man with their supercar Artura.

In 2024, we issued 10 local press releases, four off-island releases, and eight articles in trade publications in the UK.

Throughout the year, we have grown our LinkedIn audience by 17% and our newsletter subscriber base by 35%. In 2025, our priority will be to work on our LinkedIn content strategy to increase audience engagement and growth. We also hope to build on the success of the Love Manx Christmas Campaign to deliver an 'always on' shop local campaign for the rest of the year.



contact-business@gov.im
businessisleofman.com

**GROWTH
ISLE**