

# The LOCAL ECONOMY STRATEGY on a page

## SUPPORTING ISLAND PLAN PRIORITIES



An Island of Health & Wellbeing



**Building Great Communities**



An environment we can be proud of



**A Strong and Diverse Economy**



Outstanding lifelong learning and development opportunities for all

## THE LOCAL ECONOMY STRATEGY

### VISION:

*To ensure the Island remains a great place to live by increasing the vibrancy of our retail, leisure, and hospitality sectors.*

We will achieve this by **community led decision-making** and the **empowerment of Local Authorities**, enabling initiatives that rejuvenate our Island's urban centres. We will **develop financial support mechanisms** and **policies that reduce business risk, lower barriers to growth, and drive entrepreneurship.**

### 3 PILLARS & 20 STRATEGIC ACTIONS

1. INFRASTRUCTURE & PLACE MANAGEMENT	2. ENTERPRISE & CONSUMER EXPERIENCE	3. LOCAL EMPOWERMENT & PARTNERSHIPS
<p>1.1 Transform Underused and Vacant Spaces</p> <p>1.2 Invigorate High Streets &amp; Catalyse Vibrancy</p>	<p>2.1 Encourage Consumer Choice</p> <p>2.2 Reduce Barriers to Business</p>	<p>3.1 Develop Effective Town Partnerships</p> <p>3.2 Empower Local Authorities by Creating New Funding Routes</p>
<p>1.3 Encourage Town Centre First Regeneration</p> <p>1.4 Improve Town Centre Accessibility</p> <p>1.5 Implement Strategic Planning Policy</p> <p>1.6 Encourage Sustainable Practices</p> <p>1.7 Improve Collaboration to Maximise Business Potential</p> <p>1.8 Enable Place Promotion and Branding</p>	<p>2.3 Foster Entrepreneurship</p> <p>2.4 Support Adaptation to Meet Consumer Demand</p> <p>2.5 Utilise Data-led Decision Making</p> <p>2.6 Enable Businesses to Improve Service Quality</p> <p>2.7 Stimulate the Provision of Entertainment and Leisure Facilities</p>	<p>3.3 Empower Stakeholder Partnerships through Designated Resource</p> <p>3.4 Create Open and Clear Communication Channels</p> <p>3.5 Drive Community Engagement</p>

### GUIDING PRINCIPLES:

**01**

Foster and build great communities

**02**

Strong & diverse economy

**03**

Lead to job creation

**04**

Consistent with climate change plan

**05**

Local first approach

**06**

Simulate investment

**07**

Cater to broad appeal

### OUTCOMES:

**This strategy will result in increased town centre footfall, reduced high street vacancy rates, the creation of employment opportunities, and the enhancement of the Isle of Man's reputation as a great place to shop, eat out, and enjoy first-class entertainment.**

### MONITORING & EVALUATION:



Footfall



Vacancy Rates



Town Audits



Review Impact Of Initiatives & Adjust Policy Levers