

# **'Transitioning to a 10X Economy'**

**Invest NI Business Plan 2022 / 23**

**DRAFT**

**INVEST NI BUSINESS PLAN 2022 / 23**  
**'Transitioning to a 10X Economy'**

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### 1. INTRODUCTION AND SCENE SETTING

#### Introduction

The Department for the Economy launched its '10X Economy – A Decade of Innovation' economic vision in May 2021. 10X aims to create a step change in how we think about and deliver for the Northern Ireland economy, ultimately positioning Northern Ireland as a leader amongst the small-advanced economies of the world. Whilst ensuring that the benefits of the transformational change needed to deliver this, are shared by all our people.

The primary focus of Invest NI across 2022/23 will be to continue to build the operational mechanisms needed to accelerate 10X transformational change across our economy. Invest NI will work collaboratively with the Department, business, stakeholders and partners to identify the opportunities and enhanced support needed to drive this change. We will be a convener to draw together, target and optimise available support across partners in a holistic way to maximise outcomes for the benefit of all our citizens. Through the Department, we will work to ensure that the Programme for Government continues to recognise the importance of the economy to the future wellbeing and health of our society and community.

Whilst working to recognise the ambition of 10X, we will need to do more with less as the public funding environment remains challenging. We will prioritise support to those programmes and projects that offer the greatest immediate return. We will maximise the return on our investments in line with desired 10X outcomes and wider Government policy objectives and priorities, such as Skills for a 10X Economy or the Climate Change Act (NI) 2022. We also welcome the ongoing Independent Review of Invest NI. It is critical to continuously review our structure, performance and objectives in order to identify opportunities for enhancement to help us reposition and refocus to meet the challenges of the future.

Invest NI recognises that we alone cannot achieve the change and growth needed to realise the ambition of 10X. 2022/23 will see Invest NI broadening and enhancing collaboration with our key partners as we accelerate the economic transformation needed to realise 10X. We set out in further detail below, how we plan to drive forward economic development across the 2022/23 financial year, using our ten strategic objectives. Beforehand, however, it is right to reflect on where we find ourselves as we commence this new financial year.

#### A Year of Competing Priorities

Whilst 2021/22 eventually saw Northern Ireland emerge from the worst constraints and impacts of the COVID-19 pandemic, the virus still dictated much of Invest NI's strategic and operational priorities across the financial year.

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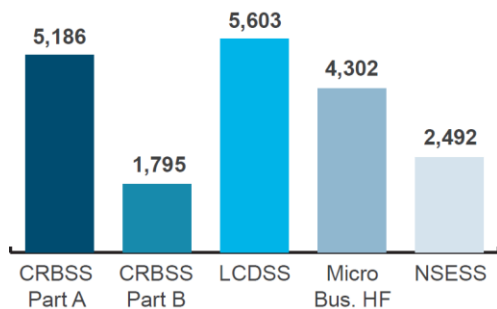
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The year began in lock-down with Invest NI providing much needed support directly to businesses through the Executive’s various COVID response schemes. Across the 2020/21 and 2021/22 financial years, Invest NI helped deliver over **£140m** of crucial emergency funds to our hard-pressed businesses, with a number of the schemes specifically designed to assist those that had missed out on larger national schemes.

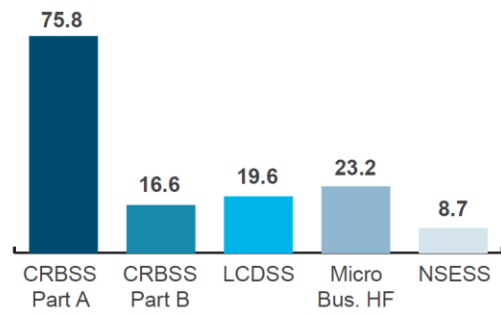
### Emergency COVID Schemes



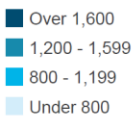
**Covid Applicants Paid by Scheme**



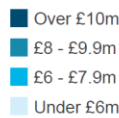
**Covid Assistance Paid by Scheme (£m)**



**Covid Applicants Paid by Scheme - PCA**



**Covid Assistance Paid by Scheme (£m) - PCA**



**Note**

- Invest NI continues to work to finalise its position against the emergency COVID schemes. Figures may, therefore, change as this process concludes.

### COVID Response and Recovery

In addition, Invest NI continued to deliver its bespoke COVID response programmes under the Department’s Economic Recovery Action Plan to tackle specific capacity and capability issues faced by businesses. Across these bespoke programmes, Invest NI offered just under **£25m** assistance in 2021/22 to help businesses address specific COVID constraints across the key areas of eBusiness, Innovation, Energy Efficiency, Process Efficiencies and Supply Chain weaknesses. Invest NI also administered, on behalf of the Department, the NI Domestic Airline Kickstart

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Scheme. This scheme was designed to help airlines maintain critical air routes with regional hubs in Great Britain, which had suffered due to the pandemic.

### Invest NI Bespoke COVID Response Schemes

COVID Response - Case Type	No of Offers	Total Assistance (£)	Total Investment (£)
Coronavirus Equity Investment Fund	1	75,000	100,000
Digital Selling Capability Grant (DSCG)	93	1,173,833	2,553,541
Economic Recovery Innovation Grants (ERIG) <sup>1</sup>	282	1,713,942	3,932,786
Energy Efficiency Capital Grant	55	928,988	4,644,939
Micro Business E-Commerce Grant (MBEG)	331	1,329,929	1,827,268
NI Domestic Airline Kickstart Scheme (NIDAKS)	8	4,560,877	4,560,877
Process & Organisation Improvement Grant (POIG)	31	1,139,603	2,341,284
Productive Investment Capital Grant (PICG)	102	13,491,731	42,941,216
Supply Chain Resilience and Development Framework (SCRDF)	9	153,850	307,700
<b>Grand Total</b>	<b>912</b>	<b>24,567,753</b>	<b>63,209,611</b>

**Note:**

1. Includes ERIG, Economic Recovery Sell Outside Northern Ireland Grant (ERSONI) and Economic Recovery Sub-regional Resource Grant (ERSRG).



As well as supporting the bespoke activity above, Invest NI utilised the Department for the Economy’s Economic Recovery Action Plan (ERAP) funding to support critical growths projects within NI businesses to assist them to identify and exploit opportunities presented by the Pandemic. These projects were across the strategic areas of Research & Development, Employment Growth and Skills Development. In total across the 2021/22 financial year, ERAP enabled over **£42m** of critical funding to be accessed by our businesses, helping secure their recovery and future competitiveness and sustainability.

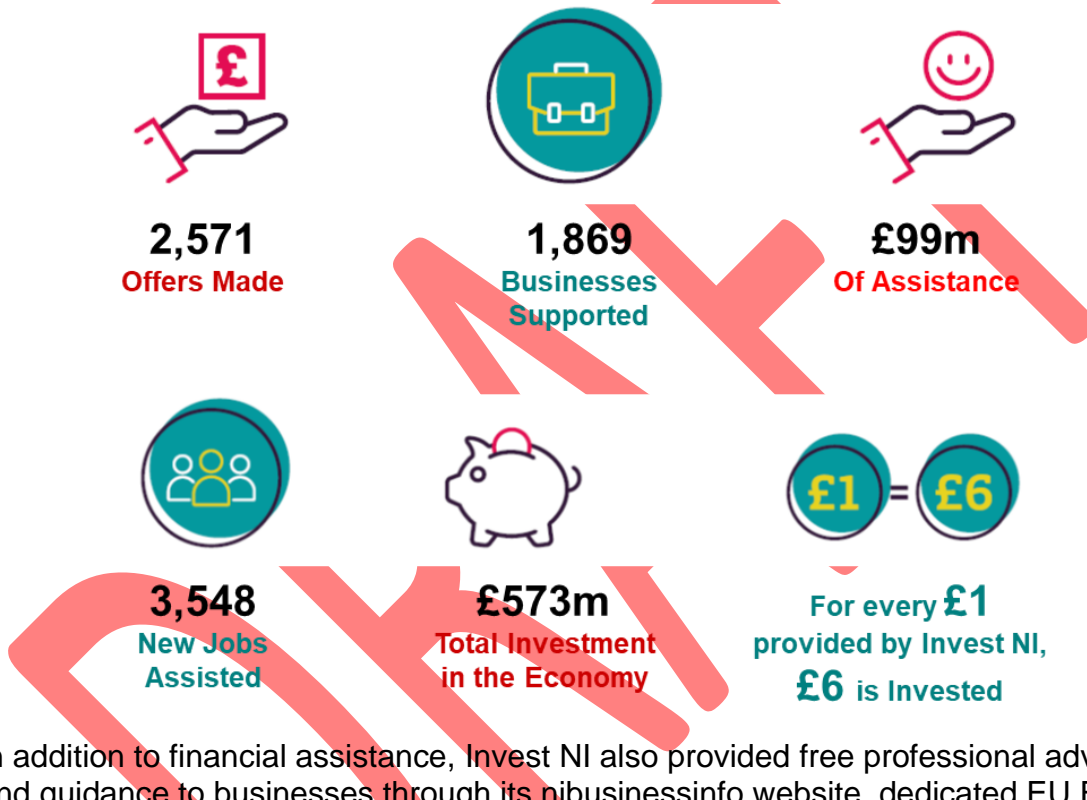
Finally, Invest NI also played a pivotal role in helping deliver the Department for the Economy’s High Street Scheme (HSS). Designed to deliver a much needed boost to our local retail and hospitality business sector, who suffered the most during the pandemic lockdowns, our role was to assess and verify applications that could not be automatically validated. In total Invest NI manually assessed over **160,000** HSS applications, enabling **126,000** to be successfully validated, allowing over **£12.6m** of funding to be released into our local economy.

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### Total Invest NI Activity

Whilst responding to the specific challenges of the Pandemic formed a key element of Invest NI's activity across 2021/22, the organisation continued to work across our business base to identify and support strategic economic development projects across Northern Ireland. Despite facing significant future budget challenges, Invest NI was able to balance priorities to approve over **2,500** offers of financial assistance towards strategic investment and growth commitments. These commitments covered the areas of innovation, job creation, R&D, skills and exporting to new markets. Our total assistance of **£99m** through these offers will help generate over **£570m** investment in the wider NI economy.



In addition to financial assistance, Invest NI also provided free professional advice and guidance to businesses through its nibusinessinfo website, dedicated EU Exit team and business support phone line. This advice was available to all businesses in Northern Ireland, proving invaluable in helping businesses navigate the operational challenges presented by COVID and EU Exit. Invest NI's Business Support Team received over **10,206** calls and dealt with almost **5,454** email enquiries over the 12 months of 2021/22.

### Future Budget Challenges

Whilst Invest NI's 2021/22 performance is to be welcomed, the agency's recent success does present future budgetary challenges in a tight public spending environment. In December 2021, Invest NI had to take the difficult decision to pause issuing multi-year offers of financial support. With the loss of European Regional Development Funding towards Innovation, Research and Development activity,

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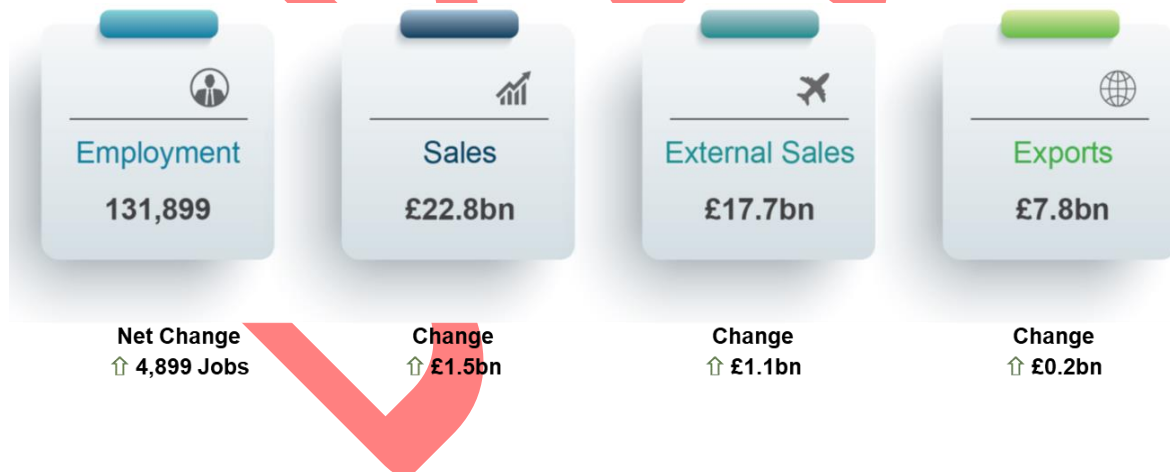
Invest NI will face greater budgetary challenges in funding multi-year strategic R&D projects moving forward.

To allow the agency to continue to support economic development in an enhanced way, Invest NI has designed and adopted a new Funding Prioritisation Model. The model aims to further optimise value for money across Invest NI project support, ensuring support is targeted at those projects that offer the best policy and economic returns against Governmental, Departmental and Invest NI strategic priorities. Whilst this optimisation will help Invest NI to continue to operate in a much reduced fiscal environment, it will result in some projects that would have previously been supported, not being supported in future. A reduction in Invest NI support, will result in a reduction in supported investment in the NI economy, potentially reducing NI economic growth potential.

### Invest NI Strategic Performance

As it was initially hoped that 2021/22 would represent a transitional year between Invest NI's 2017/21 Business Strategy and a new Business Strategy to commence on 1<sup>st</sup> April 2022, Invest NI did not set new one year Strategic Level Targets. Instead, we continued to track performance against our Strategic Priorities as outlined in our 2017/21 Business Strategy.

Invest NI's Strategic Performance is compiled from KPI data collected from a cohort of over 1,700 businesses who Invest NI works most intensively with. These businesses account for the following metrics across the 2021 calendar year:



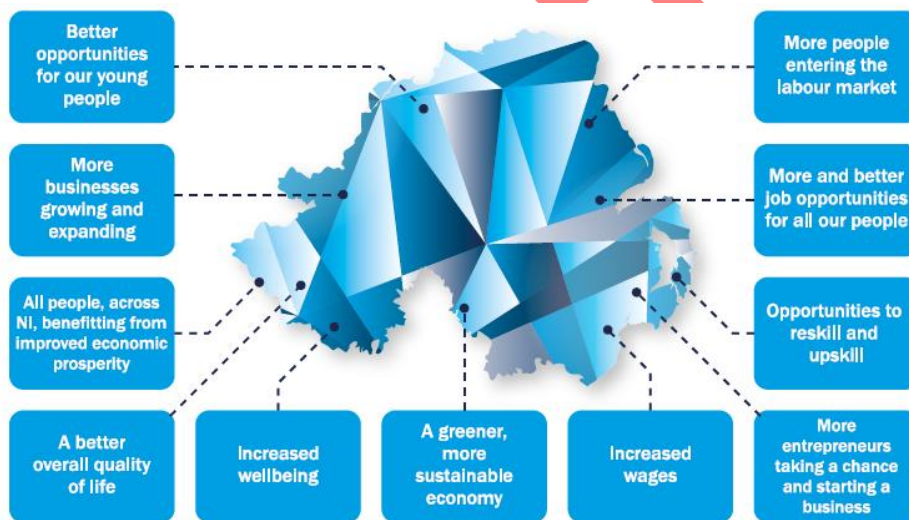
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## 2. STRATEGIC AND POLICY CONTEXT

### Transitioning to a 10X Economy – 2022/23 and Beyond

As outlined above, 10X is an ambitious vision which aims to drive economic growth through a focus on innovation, whilst achieving a fairer distribution of opportunity throughout Northern Ireland. This aims for a more sustainable Northern Ireland with higher value companies, better skilled and paid jobs, and an enhanced working environment and quality of life.

#### 10X – Delivering positive outcomes for all our people



#### Partnership Delivery

In 2021/22, Invest NI worked rapidly to flex our Business Plan to better align with aspects of the new 10X vision. However, it was recognised that further close, integral and methodical work with the Department was required to develop a precise roadmap to realise the 10X vision. Over the last year, Invest NI has collaborated closely with DfE through a series of new 10X work-streams to accomplish this. These work-streams cut across the five steps to success outlined in 10X and cross-cutting policy themes, including inclusion, skills, priority technologies, sustainability, trade, investment and innovation.

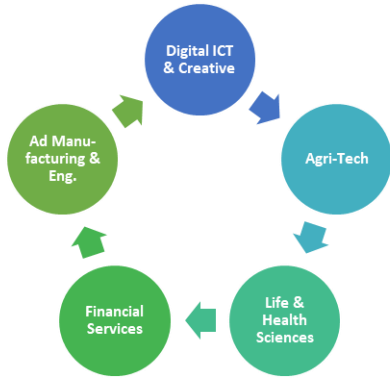
Invest NI will apply the learnings from these work-streams within our operational approach, flexing our delivery model and priorities as needed to optimise outputs and outcomes, to ensure we can fully realise the 10X ambition. We will work with all partners, companies and institutions to develop and secure mutual economic wins.



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### 10X Priorities



Invest NI sectoral focus and initiatives are fully aligned with the priority technologies outlined within 10X. These are areas where NI has seen the emergence of significant capability, with high potential for future growth. We will focus our approach to collaborate more deeply in these areas of strength to develop new opportunities, businesses, products, services and ways of working, generating employment chances for our community.

We will realign with broader economy interventions in these 10X priority technology sectors, sub clusters and sub sectors, to drive mutually beneficial outcomes for the NI economy and our society as a whole.

### Draft Programme for Government

In advance of the Assembly Election, the NI Executive was in the process of developing a new long term, multi-year strategic Programme for Government using the Outcomes Based Accountability (OBA) methodology. Unfortunately, this remains in draft form with no opportunity to be finalised without a new constituted Executive. In the absence of a full Programme for Government, Invest NI has relied upon the proposed high-level, condensed outcomes that have been consulted upon by The Executive Office to inform our strategic thinking. The Draft PfG Outcomes are outlined below:

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## Draft PfG Outcomes



Given our legislative and statutory remit, through Invest NI's 2022/23 Business Plan, the agency aims to play a key delivery role against the following PfG Outcomes:

- Our economy is globally competitive, regionally balanced and Carbon Neutral;
- Everyone can reach their potential;
- People want to live, work and visit here;
- We live and work sustainably – protecting the environment; and,
- We have an equal and inclusive society where everyone is valued and treated with respect.

## City & Growth Deals

Accelerating the delivery of NI's four regional City and Growth Deals is a top priority for Invest NI, DfE and the Executive as these will be catalysts for growth in delivering the 10X Economy vision and ambition. Through City and Growth Deals, over £1.3bn will be invested into Northern Ireland's economic infrastructure. The Innovation and Digital projects will be key to growing the industry base in priority and emerging technology sectors. The innovation strands of these Deals will support the technologies outlined within 10X, including Advanced Manufacturing and Engineering, Virtual Production, Artificial Intelligence, Robotics, Advanced

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Composites and Agri-Tech. The Deals will help our business base adopt these enabling technologies and will lead to an advancement in the maturity of local Digital, Fintech, Life & Health Sciences, Agri-Tech and Advanced Manufacturing & Engineering companies across all areas of Northern Ireland. They will also provide an important platform in helping to support the creation of new Innovative Start-ups and in securing new Foreign Direct Investment.

Invest NI has been working closely with City and Growth Deal partners to support the development of robust, industry-led and commercially focused projects. Key to this, is demonstrating projects align with 10X, meet industry needs, demonstrate value for money and have the capability to deliver for Northern Ireland.

Invest NI has allocated significant resources within a dedicated City and Growth Deals team, to ensure that the opportunities and benefits of the Regional Deals can be fully realised. The team will work with and guide our partners, bringing commercial and business expertise to support the understanding and development of the specific projects including:

- Providing practical advice in the development of programmes and the establishment of challenge funds.
- Helping partners understand international industrial best practice.
- Supporting the development of innovation and digital business cases.

The projects will help future proof Northern Ireland's skills base, develop an enabling infrastructure, boost levels of innovation activity and accelerate adoption of digital technologies across the business base.

The successful delivery of NI's City & Growth Deals will support Invest NI's Business Plan objectives and the Department's wider economic policy goals of increasing NI's productivity, improving new technology strengths, realising emerging market opportunities, creating more and better-paid jobs, improving our international competitiveness and enabling export-led growth.

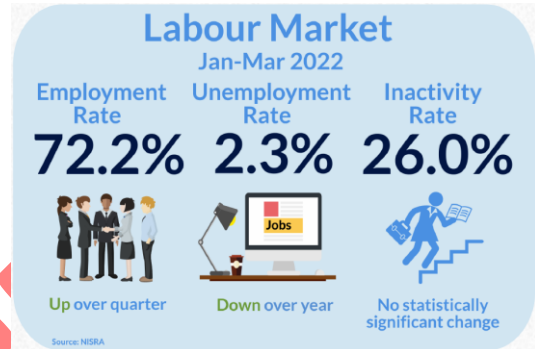
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### 3. 2022/23 STRATEGIC OBJECTIVES

#### Economic Context

Examining the latest Department for the Economy Monthly Economic Update, many of NI's key economic indicators appear to be performing robustly. With a strong employment rate, up over the quarter, and unemployment down across the year. However, national and global headwinds continue to build in strength – with a mix of global supply chain issues, the war in Ukraine, a weakening Sterling exchange rate and Trade friction, as a result of the UK's EU exit, exacerbating inflationary pressures.



Whilst inflation pressures have been clearly evident within PMI surveys for some time, output price inflation has now reached record levels in the most recent reports. Worryingly this is also now accompanied by evidence of a softening in new order growth. Although overall business activity continues to be strong, a softening in new orders suggests this will potentially deteriorate as we move through 2022/23.

Recent falls in consumer confidence, primarily due to the cost of living crisis being driven by high inflation, adds to this concern, with some economic commentators now forecasting that the UK will enter a technical recession during this year. Whilst the challenges of COVID abate, it would seem that NI will continue to face significant macro-economic challenges moving forward.



#### Invest NI Strategic Objectives

Considering these economic challenges and applying our strategic learning, Invest NI has revisited its 2021/22 drivers, actions and initiatives to sharpen and enhance these to ensure they continue to deliver against customers' immediate needs, whilst building towards the 10X ambition.

This new 2022/23 Business Plan will provide a further transitional plan to bridge across to a new longer term strategy. This is presently targeted for publication on 1<sup>st</sup>

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April 2023, but timings will ultimately be determined by the availability of a new Programme for Government, conclusion of the 10X work-streams and final outcomes of the Independent Review of Invest NI.

**10 Strategic Objectives** have been identified for 2022/23 and build on last year's Economic Drivers. They have been developed with specific regard to key 10X, Departmental and Policy priorities.



They expand on our collaborative work with DfE and take on board feedback from our wider stakeholders and partners through, for example, the 10X work-streams and aim to enhance 10X delivery.

For NI to succeed in this new hyper-competitive, post COVID world, urgent transformation is needed. Invest NI is ready to play a leading role in delivering this transformative change to meet the ambition of the Department for Economy's 10X Economic vision. We recognise and embrace the need for innovation, creativity, speed of response, prioritisation of resources and strong delivery to build a globally successful NI economy.

Invest NI recognises that NI's historic economic development path is not sufficiently ambitious to drive the rate of change necessary to transform our economy. As such, Invest NI has developed a Business Plan which will begin to lay the path to 10X Economy transformative growth. For our **10 Strategic Objectives** we have developed a clear implementation plan which sets out the key transformative initiatives and targets that will commence the step change needed across the 2022/23 financial year.

The Invest NI 2022/23 Business Plan will bridge the extended period between the end of our 2017-21 Business Strategy and the development of a new long term Strategy from April 2023. Invest NI will use 2022/23 to continue the process of transforming and refreshing our solutions, interventions and processes. Working with the Independent Review of Invest NI, we will look to optimise our support,

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addressing gaps in provision and maximising the impact of our resources and interventions. We will investigate and implement new ways to deliver desired outcomes, through fully aligning and leveraging stakeholder and partner contributions. Internally we will continue our Evolve transformation process, immediately taking steps to enhance provision and building on recommendations emerging from the Independent Review of Invest NI to place resources where they can make the greatest impact for the wider NI economy and society. Through this change we will put in place the support structure and interventions needed to drive sustainable long term growth and realise the ambition of 10X.

Invest NI’s Executive and Board will monitor Business Plan progress to ensure the plan remains focused on economic priorities and business needs, and responds quickly to any emerging threats in the external market environment to deliver the desired outcomes. Dynamic review will ensure that key actions are completed, Business Plan targets achieved and positive impact generated across the economy.

Our Strategic Objectives reflect short-term implementation priorities and our ambition for long term economic prosperity. They will contribute to the trade, investment and jobs that will generate economic growth and future success. Invest NI will also continue to work with DfE, through the 10X work-stream development groups, to ensure that our objectives, initiatives and actions align fully with 10X and drive the desired outcomes to realise our ambition. Ultimately, they will help underpin the building of a shared, prosperous future for all our community and enable growth across the economy.

Further detail, including 2022/23 targets, are outlined overleaf for each Strategic Objective. Invest NI will also operate a comprehensive internal implementation plan to drive through associated actions, milestones and initiatives for each Strategic Objective.

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### 1. Grow External Sales

As a small regional economy, supporting our businesses to increase their sales outside NI provides the fastest and most effective way to sustain and accelerate economic growth. Invest NI's aim over the 5 years (2021 to 2025 inclusive) is to ambitiously grow external sales by £5bn and to broaden and deepen our base of exporters. In 2022/23 specifically, Invest NI will seek to help supported companies to increase external sales by £1.3bn.

Driving external sales by NI businesses is explicitly referred to in the 10X vision as essential to delivering economic recovery and growth. This includes inspiring more companies to export and increasing the market share and export reach of exporters.

In 2022/23, Invest NI's International Division will work in collaboration with regional & sector teams to establish a shared commercial focus and to provide clear exporting pathways for potential and existing exporters. Partner provision will be harnessed and enhanced through a clearly mapped exporter support ecosystem produced by the Department with input from Invest NI. Export growth support will be tailored to accelerate the external growth of all businesses, from first time exporters through to experienced international businesses. All NI businesses will be educated and inspired to get into export or to grow through exports by export focussed promotional campaign activity.

Invest NI will build on the strengths of its International Trade Advisors and the expertise of its 24 international offices and enhance its overseas network to support NI businesses succeed across a wider range of markets. We will work strategically with businesses to accelerate export capability, provide bespoke market assistance and exploit market intelligence to achieve our objectives, tracking our impact throughout. This will include further enhancement and expansion of our international overseas network utilising funding from the Northern Ireland Office.

### 2. Investment & Jobs

Invest NI will continue to work with business and partners to develop ambitious, industry-led sector strategies & compelling investment propositions to maximise and exploit emerging opportunities, (including those presented by our City and Growth Deals), drive the digital revolution, accelerate global supply chain realignment for Northern Ireland industry, and deliver transformational growth for our economy.

Our sector strategies have been realigned to target those core technologies outlined in 10X where Northern Ireland's existing capability can be enhanced to enable us to become global leaders:

- Digital, ICT and Creative Industries e.g. Cyber, AI & Data
- Advanced Manufacturing & Engineering e.g. Composites, Materials Handling

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- Agri-tech e.g. food chain security and traceability
- Life and Health Sciences e.g. Precision Medicine
- Fintech & Professional Services e.g. Banking and Legal
- Green and sustainable products and services e.g. Hydrogen Economy

We will also pursue projects in related sectors, sub sectors and across clusters where they offer significant economic benefits for NI, especially where they influence the 10X priorities of Innovation, Inclusivity and Sustainability.

Success will only be secured through a strong partnership approach across Industry, Academia and Government, ensuring integrated, innovative, future focused and outcome oriented strategies, targeting growth through external markets.

We will continue to build a sustainable investment ecosystem across Northern Ireland, supporting value-added indigenous expansion, new high quality Foreign Direct Investment and follow-on expansion projects. We will utilise Northern Ireland's strong Inward Investment proposition throughout our overseas network to seek out and secure investments aligned with our strengths, including life sciences, digital technologies, fintech, professional services, advanced manufacturing and clean / green tech that offer the best long-term sustainable growth opportunities.

### 3. Innovation

As highlighted throughout the 10X economic vision, Innovation will be the primary catalyst to boost competitiveness and fuel growth in NI over the next decade.

To ensure that Invest NI plays its part in realising the 10X vision with regards to Innovation, the agency will work with our businesses, partners and academia to identify the best projects that offer the greatest returns for Northern Ireland and ensure funding is prioritised for these. This will be coupled with supporting companies engaging in innovation and R&D for the first time.

Listening and responding to business and partners, R&D&I support will be aligned and targeted at key industry and economy needs to accelerate business competitiveness, productivity and growth. This collaborative and focused approach will also be used to optimise the City Deals Innovation offering to maximise outcomes and commercial successes. Invest NI will also continue to engage positively at a UK national level to ensure that the views and needs of NI's businesses and Innovation partners are represented and considered within national support initiatives, maximising funding available for NI Innovation. We will ensure that businesses and academia are aware of all potential funding sources for Innovation projects and will work with all our partners to raise the profile of our businesses and researchers nationally.

Invest NI will continue to work to highlight the importance of innovation and raise awareness of its benefits to productivity, sustainability and future economic growth to



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all businesses and partners across NI and the economy. Through the work of Innovate NI, advice, guidance and signposting will be provided to encourage businesses to innovate for the first time and then embed an Innovation focused approach to business growth. This will ultimately aim to drive improved innovation outcomes, boosting productivity, profitability and international competitiveness.

### 4. Entrepreneurship

Northern Ireland's SMEs and entrepreneurs are the lifeblood of our economy. Invest NI will build on the initial steps taken during 2021/22 to further shape and nurture a 'Best in the UK' start-up and entrepreneurship ecosystem. Working with the Department, Invest NI will look to share, promote and embed best practice across Northern Ireland and all delivery partners.

We will broaden our partner and stakeholder collaboration to enhance early stage support for businesses. From start-ups, particularly High Potential Start-ups, through to early stage and growth businesses with scaling potential, we will ensure companies and entrepreneurs have access to the right solutions for their stage of development to enable them to realise their growth ambitions.

Evaluating the 'My New Business' campaign's progress to date, Invest NI will apply learnings to further enhance support for start-ups and early stage entrepreneurs as they begin their growth journey. Invest NI will develop an Interim Entrepreneurship Action Plan in parallel with the more strategic completion of MIT's Regional Entrepreneurship Acceleration Programme. This will result in a co-designed plan for the support of more Innovation Driven Enterprises and will integrate with the Department's evolving plans for the Innovation work stream of 10x.

In collaboration with the Department, Councils and partners, Invest NI will advise on future regional enterprise and business start programmes to ensure there is sufficient support in place to fund pre-exporting businesses with growth potential. We will also seek to identify all potential enterprise funding sources available for Northern Ireland's entrepreneurs and micro and small businesses.

### 5. Skills

DfE's 10X economy vision recognises that the skills and agility of our workforce is critical to the future competitiveness of Northern Ireland's businesses, enabling growth and attracting and supporting investment. Whilst our skilled workforce is one of our economy's key assets, we must work to continuously enhance and strengthen this, ensuring we have the skills businesses need now and in the future, preventing skills pressures becoming growth inhibitors. Invest NI will support the creation of a NI wide employee culture of lifelong learning, reskilling and upskilling, which will look to utilise our workforce optimally, including addressing long standing demographic challenges, such as the under-representation of women across certain sectors or industries.

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At the core of our Skills delivery will be a number of guiding principles that will drive cost-effectiveness, efficiency and consistency. These include:

- **Collaboration:** We will address talent issues arising from accelerated sector growth by facilitating collaboration between industry, Government and academia, through Skills networks and partnerships on which we participate, to ensure pressures and needs are identified early to allow supply-side adjustments to be made to address these.
- **Insight:** We will capture future skills needs over a rolling 12-24 month period through informing and influencing future Skills Barometer work and through our influence on National Labour Market Partnerships (LMP) and the 11 Council-level LMPs. We will also share evidence and learnings from Invest NI / industry led skills networks with our partners in DfE, DfC, and the Higher / Further Education sector so they can respond to specific needs quickly.
- **Innovation:** We will remain innovative and agile in our approach to evolving skills needs. Our extensive industry and stakeholder network, within Northern Ireland and further afield, provides us invaluable access to cutting edge thinking and best practice in relation to skills issues and solutions. We will exploit this knowledge to ensure that our financial and non-financial interventions constantly evolve to meet future needs.
- **Co-design:** We will seek to develop, blend and promote complementary skills initiatives and interventions with our partners across Government and academia. We will establish agile cross organisational operational teams to tackle specific challenges or constraints whilst optimising public funding and outcomes.

### 6. Sustainability & Green Economy

The UK is committed to bringing all greenhouse gas emissions to net zero by 2050, and has put this at the heart of its Industrial Strategy and the UK Industrial Decarbonisation Strategy. Through its new Climate Change Act, Northern Ireland has sought to build on this net zero target by 2050, by increasing the focus on supporting and encouraging clean growth immediately, with the aim of doubling NI's Green Economy by 2030. The Northern Ireland Executive's Green Growth Strategy, further builds on this putting in place a multi-decade strategy, balancing climate, environment and the economy.

Policy now provides our businesses with a commercial imperative to reduce their carbon footprint and adopt environmentally responsible and sustainable business practices in order to maintain their long term viability, profitability and competitiveness. Invest NI's activity in this area will primarily focus on two key areas:

1. Identifying new market opportunities in the green economy and ensuring that companies, across key sectors, are supported in competing for these global opportunities; and,

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2. Supporting NI businesses to go greener, focusing on green efficiencies, decarbonisation and circular economy principles.

Energy generation, low carbon heat and transport are overarching areas of opportunity. Flowing from this, three primary opportunities have been identified:

- Offshore Wind;
- Green Hydrogen; and,
- Energy Efficiency, including retrofit.

These areas will be a focus for Invest NI in 2022/23 in addition to the strategic opportunities, Decarbonisation of Transport and Circular Economy, agreed with our Board. Delivering against these objectives and opportunities will be vital to realising the 10X vision, the Executive's Green Growth Strategy, DfE's Energy and Circular Economy Strategies and Invest NI's strategic priorities.

Invest NI will support Executive Missions contributing to policy development and implementation. We will adopt a convenor role with companies and stakeholders in supporting green growth development. We will work to maximise the availability of Green Growth funding in NI, tapping into national sources, such as the forthcoming Green Innovation Challenge Fund, as well as City Deal initiatives and new energy efficiency support for businesses.

We will support businesses to pivot to address supply-chain needs, working with industry and partners to identify opportunities and innovate to exploit these. With regards to international investment, we will build our proposition to attract investment in the three primary opportunity areas.

### 7. Productivity, Supply Chain & Digitisation

Building on initial steps taken in response to the COVID-19 Pandemic, we will continue to seek out and exploit opportunities for sectoral and collaborative supply chain realignment. This will include encouraging businesses through our international and local networks to pursue re-shoring, near-shoring and local sourcing as a first option. We will support businesses to re-purpose and pivot to exploit opportunities in new market segments in order to realise 10X ambitions in relation to increasing Productivity, shortening and embedding Supply Chain opportunities and maximising the use of digital technologies.

Working in conjunction with DfE, Invest NI will identify data and information requirements to inform the development of a Measurement and Key Performance Indicators Framework in respect to productivity, which will form an evidence base for a wider productivity policy and support mechanism moving forward. We will also embed an agile team approach to support companies, of all sizes, to drive increased productivity through adopting digital technologies and systems. Invest NI, internally, will adopt additional digital and automated processes, technologies and systems to

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streamline and improve the customer journey, improving the efficiency and effectiveness of applying for and receiving Invest NI support.

Invest NI will continue to offer the Operational Excellence and Supply Chain Resilience and Development Framework programmes to drive increased productivity and value added within participating companies. We will also look to address and support specific industrial needs through the use of bespoke, designed competitions, offering tailored support in a cost effective way while optimising financial support.

### 8. Funding

As Invest NI faces long term budget challenges given the loss of European Regional Development Funding from 2023, a key priority for Invest NI through 2022/23 will be to seek out and secure potential alternative funding sources. This will be essential in helping Invest NI continue to deliver its economic development objectives as outlined in 10X.

To achieve this, Invest NI plans this year to constitute a specific Funding Team to focus on the following:

- Identifying regional, national and international sources of funds that can be accessed by Invest NI and NI businesses.
- Identification of, and engagement with, potential collaborative organisations, to identify and secure funding.
- Engaging and building relationships with potential funding organisations so as to ensure NI needs are addressed and we can realise maximum benefits.
- Working with potential funding organisations and businesses on how best to access funds; specifically supporting businesses to construct applications for external funding.
- Provide a communication conduit for Invest NI staff and NI businesses, to enable them to receive advice and guidance, identify opportunities, develop successful applications and ultimately access external sources of funding.

It is anticipated that this enhanced support will lever significant productivity gains for individual businesses, benefiting the wider NI economy as a whole.

### 9. City & Growth Deals

Working in partnership with local Councils, Universities, Colleges and other strategic partners, Invest NI will play a lead role in supporting City & Growth Deal partners to develop and secure approval for strong, industry led, commercially focussed projects within the Innovation and Digital Pillars. These projects will help bolster the Northern Ireland economy, through driving future growth and productivity within our existing business base, and by providing an important platform to help support the creation of new Innovative Start-ups and in securing new Foreign Direct Investment.

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Invest NI has recently been appointed to the role of Investment Decision Maker for the Innovation projects across the City & Growth Deals Programme and has assumed responsibility for the Innovation elements contained within the Complementary Fund. This involves direct responsibility for over 30 projects with an associated spend of £660million. Invest NI will also support DfE in its role as Investment Decision Maker for the Digital projects across all the Deals. To do this, Invest NI will establish a full Programme Management Office and will use technology to collaborate with, and inform, DfE, DoF and other external partners in real time.

We made strong progress in 2021/22, with the City & Growth Deal Programme gaining mainstream traction with the wider public and stakeholders. The UK Government and NI Executive Ministers gathered in Belfast in December 2021 to sign the first ever City and Growth Deal for the Belfast Region, which aims to unlock £1bn of transformative co-investment. A Heads of Terms agreement has also been signed for the £210m Derry City and Strabane District City Deal, with good progress made towards the Heads of Terms agreements for the final two Growth deals; the Mid-South West Deal which will receive £252m of investment, and the Causeway Coast and Glens Deal which will receive £72m of Investment.

For 2022/23 we will continue to build on this good foundational work, with the following specific aims across the four Deals:

- **Belfast Region and City Deal:** We will continue to progress business cases for the four key Innovation projects for which we have responsibility and that will support the advanced manufacturing, digital, ICT, med-tech, clinical trials and virtual production clusters within Northern Ireland. These projects will collectively leverage £246million of investment.
- **Derry and Strabane City Deal:** We will secure initial Ministerial approval, at Outline Business Case, for three Innovation related projects, covering personalised medicine, advanced manufacturing and artificial intelligence, securing a total investment for the region of £65million.
- **Causeway Coast and Glens:** We will help the Deal to achieve initial Heads of Terms stage with the UK Government and NI Executive. We will also seek to achieve Strategic Outline Case approvals for a new Agri-Food production facility and a personalised medicine centre.
- **Mid-South West:** We will help achieve Strategic Outline Case approvals for a Robotics, Automation and Packaging Innovation Centre and an Agri-Tech & Food Innovation Excellence Centre.

We will work closely with the Deal Owners and Project Promoters to ensure that these individual projects are complementary to one another, and have ambitions to not only support their own region but Northern Ireland as a whole.

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### 10. Inclusion and Place

Invest NI recognises that small indigenous businesses are the heartbeat of local economies, where they create wealth, job opportunities and transform communities and ultimately lives. Invest NI recognises the need to ensure that economic development opportunities are well spread throughout NI to benefit the whole of our society. To this end, the agency will ensure that funding prioritisation exercises will take account of the geographical spread of investment decisions and jobs. Investment distributions will be mapped, with trends tracked to allow correction where patterns demonstrate unintended gaps in particular regions over time. This will include exploring mechanisms and working with partners to enhance support for areas of higher levels of deprivation.

Councils can act on place making to give the region a competitive edge as a great place to do business and to live. Invest NI will work to support Councils in this key Place shaping work and continue to seek and develop partnerships with key regional stakeholders to ensure infrastructure, property and land for business is available. Our Regional Office Network have Partnership action plans in place with Councils, regular meetings with colleges and enterprise agencies and stakeholders within each regional office area. Invest NI will work to strengthen collaboration with Councils, Industry, Colleges and Enterprise Agencies to support the indigenous business enterprise base.

In collaboration with the Department, Councils and partners, Invest NI will advise on future regional enterprise and business start programmes to ensure there is sufficient support in place to fund pre-exporting businesses with growth potential. We will also seek to identify all potential enterprise funding sources available for Northern Ireland's entrepreneurs and micro and small businesses.

Invest NI will play an active role with Councils in Strategic Community Planning Partnerships. We will work to best reflect the varying needs and opportunities of enterprise across the different regions, working directly with partners and companies in the regions to support economic growth. Through 'Supporting the Economy' themes, we will seek to assist Local Labour Market Partnerships to address Skills needs and create employment opportunities for those furthest from the Labour Market.

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### 4. 2022/23 CORPORATE TARGETS

1. Grow External Sales		2022/23 Target
1.	Increase <b>External Sales</b> in Invest NI supported Companies (Total Value of External Sales - <b>KPIs</b> - £bn).	£1.3bn
2.	Generate <b>External Sales</b> as a result of Invest NI Export Focused Interventions (Value of Sales - £m).	£200m - £300m
3.	Secure <b>External Commercial Outcomes</b> as a result of Invest NI Export Focused Interventions (No of Commerical Outcomes).	150 - 300
4.	Support Companies to ‘ <b>Sell outside NI for the First Time</b> ’ (No of Companies).	100 - 150
5.	Support Companies to identify and sell in to a ‘ <b>New Market</b> ’ (No of Companies).	250 - 350

2. Investment & Jobs		2022/23 Target
6.	Assist Locally-Owned and Externally-Owned Companies to <b>Grow their Employment</b> (No of New Jobs Assisted).	2,400 - 3,000
7.	Support <b>New Quality Jobs</b> (No of New Jobs Assisted Above the NI PSM).	1,800
8.	Support Externally-Owned Companies to invest in NI for the ‘ <b>First Time</b> ’ (No of New to NI Companies).	15 - 20
9.	Support Companies via <b>Invest NI’s Access to Finance Funds</b> (No of Companies).	80 - 120
10.	Secure additional Total Investment in Companies through <b>Invest NI’s Access to Finance Funds</b> (Value of Investment - £m).	£40m - £65m

3. Innovation		2022/23 Target
11.	<b>R&amp;D Investment</b> secured (£m) through Invest NI Interventions (Value of Investment - £m).	£50m - £80m
12.	<b>Innovation Investment</b> secured (£m) through Invest NI Interventions (Value of Investment - £m).	£12m - £14m
13.	Number of Companies supported that are ‘ <b>New to Innovation</b> ’ (No of Companies).	200 - 250
14.	Encourage Companies to complete the ‘ <b>Innovate NI</b> ’ Diagnostic to drive increased Innovation (No of Companies).	300 - 350

4. Entrepreneurship		2022/23 Target
15.	Identify and support <b>High Potential Start Ups</b> (HPSUs) Companies (No of HPSUs).	10 - 15

5. Skills		2022/23 Target
16.	Secure ‘ <b>Total Investment in Training and Skills Development</b> ’ through Invest NI’s Skills Programmes (Value of Investment - £m).	£25m - £30m

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6. Sustainability & Green Economy		2022/23 Target
17. Support Companies to <b>Decarbonise through Greater use of Energy and Resource Efficiency Technologies</b> (No of Companies).		80 - 120
18. Secure <b>Total Investment in Energy and Resource Efficiency Measures</b> (Value of Investment - £m).		£2m - £3m
19. Develop ' <b>Sustainability Plans</b> ' with Companies to drive increased Energy and Resource Efficiency (No of SPs).		20 - 30
20. Drive and grow ' <b>Green Investment</b> ' utilising Invest NI interventions (Value of Investment - £m).		£15m - £20m
21. Provide ' <b>Match Reports</b> ' (52 Small / 8 Large) under the Resource Matching / Industrial Symbiosis Service to enhance the circular economy.		60

7. Productivity, Supply Chain & Digitisation		2022/23 Target
22. Deliver Added Value to companies through ' <b>Operational Excellence Service</b> ' (£m).		£7m - £8m
23. Deliver Added Value to companies through ' <b>Supply Chain Resilience and Development Framework</b> ' (£m).		£5m - £6m

9. City & Growth Deals		2022/23 Target
<b>(a) Belfast Regional City Deal</b>		
24. <b>Full Business Cases Developed</b> AMIC, GII, iREACH, & CDHT		4 FBC Completed
<b>(b) Derry and Strabane District City Deal</b>		
25. <b>Outline Business Cases Developed</b> CIDRA, CARL & THRIVE		3 OBC Completed
<b>(c) Causeway Coast and Glens Regional Deal</b>		
26. <b>Outline Business Case Developed</b> Personalised Medicine Centre & Foodovation Centre		2 OBC Completed
<b>(d) Mid-South West Regional Deal</b>		
27. <b>Outline Business Cases Developed</b> Agri-Tech Facility & Food Innovation Facility		2 OBC Completed

10. Inclusion & Place		2022/23 Target
28. Develop and deliver ' <b>Sub-Regional Competitions</b> ' targeting specific local priorities (No of Competitions).		4

**Note:**

1. Whilst Invest NI will be working to deliver a number of initiatives to progress the Funding Strategic objective, there are no set corporate targets for 2022/23.



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### 5. DELIVERING QUALITY INTERVENTIONS

In line with an Outcome Based reporting approach, Invest NI continuously monitors and improves the quality of its interventions. Interventions are assessed to ensure they meet the needs of the economy, as efficiently and effectively as possible. If not, they are stopped or adapted or flexed to continue to ensure they're delivering against customer needs. Across the last Business Strategy period, we also tracked performance against a number of key, qualitative measures covering the important areas of Customer, People and Culture and Processes. Through this process, we helped ensure our activity and interventions were impacting, at the appropriate level, as intended.

The world has dramatically changed over the last 24 months. Now we have left the worst days of the Pandemic behind and we are forging a new path to a new Business Strategy, Invest NI will revisit and review its qualitative measures to ensure they are future ready and meet the needs of the next policy and strategy cycle. The review will take account of wider work that is ongoing across the organisation and beyond that is likely to impact qualitative performance, including, for example:

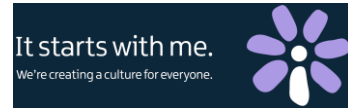
- Independent Review of Invest NI;
- Evolve Transformation Programme;
- PfG Outcomes Work;
- 10X Work-streams;
- People Strategy workstreams; and,
- Customer focus groups and feedback.

Drawing together this work, will enable Invest NI to put in place a succinct, refreshed set of qualitative measures that can drive improvement into, and across, the next decade.

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### 6. PEOPLE AND CULTURE



#### Values and Behaviour

This year we will communicate, embed and act on our refreshed set of organisational values, which have been developed in conjunction with staff. These will create the foundation for an empowered, progressive and positive culture as we move into new ways of working in a hybrid world.

The refreshed values reflect who we are today, and who we want to be going forward. They are the cornerstone of our culture, articulating how we want to be treated and how we treat others. We all have a role to play in creating our culture, in bringing it to life, and our new values are based on this principle. Our people have been part of every stage of developing the new values and this year the focus will be on embedding and living them as part of our everyday working lives. We have seven new values based on the principle of 'it starts with me', including two specific people centred ones on Diversity & Inclusion and another on our own and colleagues Health and Wellbeing.

**It starts with me.**  
I am part of a group of individuals. Individuals who lead by example to create a culture that is inclusive and innovative. From the way I work, to how I treat others, I have a responsibility to collaborate around our shared values and inspire everyone to go the extra mile.

- iCare**  
I look after my own and my colleagues' health and wellbeing through my actions.
- iShape**  
I play an important role in making Invest NI a more engaging place to work.
- iCount**  
I actively ensure that diversity and inclusion is at the heart of everything I say and do.
- iRespect**  
I do the right thing.
- iOwn**  
I think about and take responsibility for my own personal development.
- iShow**  
I am a leader and I role model our values and behaviours in everything I say and do.
- iPartner**  
I do everything I can to ensure customers and colleagues are successful.
- Our Values**

Post pandemic we are taking the time to engage with staff in meaningful ways through our Employee Voice Forums, ensuring staff can openly share their feedback, highlight opportunities and any challenges they are facing as we move into a 'new normal'. The outputs of these Forums will form the basis of our People and Culture agenda this year. We will also be providing enhanced support to our people managers to lead, manage and motivate staff in a hybrid working environment.

#### ESG (Environmental, Social and Governance)

ESG is about the impact Invest NI has beyond the economy. It's about our footprint on the environment, how we support our people, local communities and address

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social issues. It's also how our governance structures ensure fairness, equality transparency and ethical behaviours.

ESG is one of Invest NI's 8 Evolve Workstreams and work is underway in the creation of an ESG strategy that will take Invest NI to 2030 and ensure that operating with care for our impact on the environment and wider society are at the heart of how we do business.

Our ESG strategy will look at a wide range of environmental, social and governance issues and we are consulting and benchmarking to understand which issues matter most and which we believe we should prioritise in our role as Northern Ireland's economic development agency.

### **Diversity & Inclusion (D&I)**

Our people are the most valuable asset we have and staff have been directly involved in developing our diversity and inclusion agenda for the year ahead. We are developing a number of positive people related Diversity & Inclusion initiatives and will start to build momentum with these.

Our 'Stronger Together' Committee is driving a number of initiatives which will promote greater Diversity & Inclusion across Invest NI globally, including the creation of Employee Connection Groups. The purpose of these network groups will be to connect staff, to share experiences, to raise awareness of specific diversity topics and to contribute ideas to help shape our future Diversity & Inclusion agenda, including working parents group, professional women's group and disability network group amongst others.

We will launch our new Menopause Policy and our hope is that it will enable female colleagues to feel more comfortable to talk about how perimenopause and menopause might be impacting them and help to raise awareness amongst us all and equip us to offer the right support as required.

### **Hybrid working**

Like all organisations we will start to return to the office and our 'New Ways of Working' in a phased manner. This will be a big cultural shift to how we work with each other, how we blend in-person and remote, and how we adapt to a more flexible working environment. To support staff and managers with the transition we will provide a range of training, guidance and support materials.

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### FINANCIAL RESOURCES

Invest NI have been allocated a budget for 2022/23 and will seek to optimise its funding to deliver against its existing legal commitments to businesses and support economic development activity in line with our objectives.

We continue to work closely with DfE to address any future budgetary challenges to ensure Invest NI continue to support NI businesses and to deliver against the 10X, the NI Executive's Programme for Government and our existing contractual commitments.

#### Invest NI 2022/23 Budget Allocation

The Invest NI Budget Allocation, outlined in the table below, summarises the latest 2022/23 position. Where possible these consolidated figures have been allocated against each of the strategic objectives of the Invest NI Business Plan 2022/23.

***It is important to note that as we progress through the year, Invest NI's budget allocation will be subject to change as budget bids and monitoring rounds are agreed and allocated. In addition, it may also be subject to change if further emergency funding measures are considered and introduced. Therefore, the allocations below are a snapshot at a specific point in time and are provided for indicative purposes only.***

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**Invest NI 2022/23 Budget by Driver**

	Resource £'000	Capital £'000	ERDF £'000	NIO International £'000	Salaries <sup>1</sup> £'000	Admin £'000	Totals £'000
<b>Strategic Objectives</b>							
Grow External Sales	6,219	1,747	-	3,500	4,679	-	16,145
Investment & Jobs	21,524	10,253	13,773	-	7,414	-	52,964
Innovation	12,155	-	16,421	-	3,458	-	32,034
Entrepreneurship	38	-	-	-	199	-	237
Skills	6,263	50	-	-	1,070	-	7,383
Sustainability & Green	763	1,324	-	-	710	-	2,797
Productivity	205	820	-	-	690	-	1,715
City and Growth Deals	-	-	-	-	1,322	-	1,322
Regionally Balanced Economy	2,139	2,056	3,225	-	1,766	-	9,187
<b>Totals</b>	<b>49,307</b>	<b>16,250</b>	<b>33,419</b>	<b>3,500</b>	<b>21,308</b>	<b>-</b>	<b>123,784</b>
<i>Support Costs</i>	-	-	-	-	12,134	4,960	17,094
Communications	3,762	63	-	-	-	-	3,824
BSDL Interest/Capital	579	184	-	-	-	-	763
Strategy	313	-	-	-	-	-	313
HR, L&D, Contract mgt	290	1,139	-	-	-	-	1,429
Board, CEO &ELT	38	-	-	-	-	-	38
Transform	342	2,285	-	-	-	-	2,627
Finance & Legal	1,384	-	-	-	-	-	1,384
<b>Total Expenditure Budget</b>	<b>56,016</b>	<b>19,921</b>	<b>33,419</b>	<b>3,500</b>	<b>33,442</b>	<b>4,960</b>	<b>151,258</b>
Receipts <sup>2</sup>	(4,545)	(3,500)	(33,419)	-	(471)	-	(41,935)
<b>Net Funding Requirement</b>	<b>51,471</b>	<b>16,421</b>	<b>-</b>	<b>3,500</b>	<b>32,971</b>	<b>4,960</b>	<b>109,323</b>

Explanatory Notes:

1. Based on current staff in post on HQ payroll. International staff costs included in resource budget.
2. FTC Receipts are excluded as they are not retained by Invest NI or DfE

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### 7. DELIVERY RISKS

Invest NI takes a systematic and proactive approach to identifying and articulating the risks that could have a significant impact on its business, results and financial position. In September 2021 the organisation commenced an exercise to review its risk management arrangements, in order to ensure that it was observing best practice in this area and to facilitate a move of the Corporate Risk Register to a new software platform. As a result, the principal risks have now been re-articulated in order to better define the uncertainty, to provide a better understanding of the causes and consequences of those risks, and to detail the controls that are in place to mitigate against their impact.

The most significant risks that will continue to have the potential to impact on our ability to deliver against the 2022/23 Business Plan, are detailed in the table below. These risks are regularly reviewed and assessed by our Executive Leadership Team and Audit & Risk Committee (on behalf of the Board) as part of our ongoing risk management arrangements.

Risk	Potential Impacts	Mitigating Actions
Invest NI cannot fund all of the projects it has assessed to be capable of providing economic benefit to Northern Ireland.	<p>Potential overspend or easements resulting from uncertainty.</p> <p>Inability to enter into new commitments.</p> <p>Invest NI failing to meet targets resulting in economic recovery and growth to be delayed.</p> <p>Adverse reputational impact.</p>	<p>Close engagement with DfE on alignment with 10X and other priorities, and to develop robust plans and bids, including bids for further funding via monitoring rounds.</p> <p>Explore best use of funds from other sources. Well established budget management framework and maintenance of accurate financial information and reporting.</p> <p>Regular engagement with internal teams to understand where client plans may change and update budget forecasting accordingly. Ensure full and appropriate use of current year allocations and that existing commitments are prioritised.</p> <p>Clear communications with customers and stakeholders on any temporary changes to Invest NI offering.</p>
Fewer investment projects being presented to INI for funding due to uncertainty	<p>Potential underspend of allocated budgets as companies unable to commit to expenditure in year and therefore cannot claim.</p> <p>Adverse reputational impact. Invest NI failing to meet targets resulting in economic recovery and growth to be delayed.</p>	<p>CEs to engage with companies to understand their investment plans.</p> <p>Well established budget management framework and maintenance of accurate financial information and reporting.</p> <p>Regular engagement with internal teams to understand changing client plans and update budget forecasting accordingly.</p>
Implications from Invest NI ownership of land in Belfast	Reputational damage to Invest NI if a bonfire is built on the land.	Engagement with statutory authorities including DoJ, DfC and PSNI.

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Risk	Potential Impacts	Mitigating Actions
following a road abandonment order.	<p>Costs to repair damage to property.</p> <p>Potential for threats to Invest NI staff or contractors.</p> <p>Invest NI could be joined into legal action.</p>	<p>Staff / contractors will not attend site where their safety is considered to be at risk.</p> <p>Where appropriate, Invest NI will arrange insurance cover.</p>
Significant decline in progress towards objectives for Invest NI funded client project delivery.	<p>Delays to, or abandonment of, customer projects.</p> <p>Funding is allocated but not used.</p> <p>Lower than anticipated return on investment.</p> <p>Slower economic growth, lower productivity and fewer jobs created.</p>	<p>Effective appraisal in advance of funding being offered.</p> <p>Actively explore new market opportunities. Adapt and implement new programmes to stimulate economic development.</p> <p>Utilise ability to redirect unused funding in the event that customer plans change.</p> <p>Effective monitoring of customers and projects in order to forecast progress against objectives.</p> <p>Contribute to availability of skills through Invest NI programmes and engagement with others.</p> <p>Initiate clawback procedures as appropriate in the event of customer default.</p>
Unauthorised release, loss or disclosure of corporate or confidential information stored electronically.	<p>Loss of data and / or loss of availability of systems.</p> <p>Breach of regulation leading to litigation, fines and reputational damage.</p> <p>Loss of confidence from customers and stakeholder.</p>	<p>Ensure that relevant policies and procedures are up to date and robust.</p> <p>Maintain regular schedule of staff training on data protection and information security.</p> <p>Maintain ISO 27001 accreditation.</p> <p>Deployment of layered cyber security defences and penetration testing.</p> <p>Engagement with regulator to understand requirements and best practise.</p>
Invest NI strategy and business plan not being aligned to PfG targets and DfE 10X ambitions.	<p>Failure to meet DfE and NI Executive priorities.</p> <p>Deployment of resources and activities in areas that do not demonstrate economic impact.</p> <p>Additional resources or structural changes required to deliver against 10X vision. Reputational damage.</p>	<p>Engage with DfE on development of Invest NI strategy and with other stakeholders to understand likely PfG priorities.</p> <p>Build in 10X alignment to Evolve change programme.</p> <p>Development, monitoring and effective oversight of operational plans.</p>
A governance incident occurs in relation to the implementation of new programmes on behalf of DfE.	<p>Potential qualification of accounts with consideration of value for money and regularity.</p> <p>Reputational damage and increased scrutiny.</p> <p>Disruption to delivery of Invest NI strategic objectives.</p>	<p>Confirm roles and responsibilities through MoU or delivery document, with regular communication of any issues.</p> <p>Regular engagement between delivery team and Invest NI finance team.</p> <p>Develop individual risk registers for each scheme. Project Board established for each scheme.</p>

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Risk	Potential Impacts	Mitigating Actions
		<p>Engagement with DfE on issues relating to fraud and error.</p> <p>Develop and deploy detailed operational guidance for each scheme.</p> <p>Prioritisation of resources to deliver scheme effectively.</p> <p>Engage with Internal Audit Services during the development and implementation phases of a new programme to ensure relevant controls are in place.</p> <p>Maintain ability to pause scheme if necessary.</p>
<p>Invest NI does not deliver on its strategic change ambition, including through the Evolve change programme.</p>	<p>Organisation could be less agile and slower to adapt to challenges of current economic environment.</p> <p>Invest NI does not meet customer needs.</p> <p>'Core' work not completed.</p> <p>Lack of delivery of economic growth.</p> <p>Staff disengagement.</p> <p>Organisational restructuring.</p>	<p>Regular engagement with Board to highlight progress and seek guidance.</p> <p>Regular engagement with DfE to discuss progress and alignment with 10X vision.</p> <p>Appointment of Chief Transformation Officer with relevant experience.</p> <p>Project Board established to oversee project from an advisory point of view.</p> <p>Each project's aims and objectives scoped out by individual workstream leads, who meet weekly to discuss progress and common issues.</p> <p>Each project has clear outcomes and quantifiable objectives.</p>
<p>Potential for an Invest NI subsidiary to no longer be sustainable.</p>	<p>Potential wind-up of subsidiary if ownership model is not changed.</p> <p>Failure to deliver economic benefits provided by subsidiary.</p> <p>Reputational damage.</p> <p>Invest NI acquires additional obligations in terms of audit requirements.</p>	<p>Effective oversight arrangements in place.</p> <p>Effective management of subsidiary is in place including a capable and experienced Board.</p> <p>Engagement with DfE and other stakeholders to explore and discuss options for change to ownership model.</p> <p>Independent economic evaluation to assess options.</p> <p>Appropriate financial management controls in place.</p>



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### 8. CONCLUSION AND 10X AMBITION

The **10 Strategic Objectives** provide the framework to align Invest NI's operational activity with the aims and objectives of 10X and the outworkings of the 10X work-streams to drive our transition to a 10X economy. 2022/23 objectives have been developed to provide business, stakeholders and partners with the support needed to accelerate development, build resilience and take advantage of growth opportunities.

Our 2022-23 Business Plan is a 'living document' with implementation already well underway. It will flex and change as the economic implications of the cost of living crisis, COVID-19 and fiscal tightness continue to unfold over the year and while the wider global economic outlook remains uncertain.

We also recognise that many of the actions set out within this plan are subject to the availability of future funding and people resource in this next year and beyond.

The objectives and targets outlined will enable Invest NI to play a key role in championing economic development and supporting Northern Ireland's recovery alongside our economic development partners. They will have a direct and positive impact in reshaping and repositioning our economy for future, sustainable growth and realising 10X ambitions. We recognise the critical need for transformational economic development in the dramatic new world and we will determinedly implement this plan prioritising support to optimise delivery of policy and economic objectives.