



Inspiring people - Improving places

Summary Business Development Plan

Jan 2020 – Dec 2022

Vision

To be the leading professional body for economic development professionals, supporting them to create stronger communities and sustainable economies

Mission

To support, develop and connect our members, represent and champion the profession, and influence and inform policy

Strategies

We will achieve this through 4 strategies:

- A) for membership retention and support
- B) for representation, advocacy and influencing policy
- C) for engaging new members
- D) for good governance

The Board has agreed that the IED must broadly maintain a reserve of 6 months' costs, leaving a discretionary investment pot of ~£45k over a 3 year timescale to develop the organisation, plus any annual surpluses that might also be reinvested, and that spend should be frontloaded. In addition to this the IED already spends c£65-75k per annum on management / support contracts which are being re-assessed covering activities such as back office, IT, PR, lobbying and conference.

Priority Actions

A) To retain and develop our members we will:

- i) Equip, support and inspire current members - delivering membership value through CPD, EED standards, sharing best practice - with a focus on optimum delivery of economic development functions.
- ii) Connect members - events and conference, wider partnerships/collaborations, including regional and sub-regional activity.
- iii) Improved communications with members.
- iv) Provide a platform for our members members (profile/exposure of their expertise/best practices).

B) To enhance our advocacy, representation and influence we will:

- i) Develop and execute a plan for enhancing the profile of the IED and its members
- ii) Develop and execute a plan for increasing IED influence
- iii) Building and utilising more strategic relationships

C) To attract new members we will:

- i) Develop and execute a focused plan to increase and diversify membership including a broader range of professions who are actually involved in delivering improved local economic outcomes.

D) To ensure good governance we will:

Create and manage a plan for investment activities, including member support, revenue generation, staff resourcing, financial management, risk, board recruitment and participation. This will include the formation of "advisory panels" incorporating members.

Delivery Activities

A detailed delivery plan is being developed for each of the four goals. Each action identified as important in delivering those goals has a Board member lead and the support required / resource allocated to ensure completion.

The delivery activities cover the period Jan 2020- Dec 2022