



# Coventry & Warwickshire Business Intelligence

December 2021

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For previous editions of the Coventry & Warwickshire Smart Region report visit: <https://www.cwgrowthhub.co.uk/publications>

# 1. Executive Summary

Welcome to the December 2021 edition of the Coventry & Warwickshire Smart Region report. **This month our spotlight theme is 'Women in the Workforce'**, looking at challenges and opportunities that women currently face in the workplace, and the specific local business support initiatives and programmes that are available.

**We welcome a guest contribution from Sheridan Sulskis, Executive Director of the Coventry & Warwickshire Reinvestment Trust (CWRT).**

Wider recommendations and findings in this month's report are based on intelligence gathered from CWLEP Growth Hub's contacts with local businesses, alongside survey data and information provided by Coventry City Council, CWLEP and Warwickshire County Council.

Other sources include the Office for National Statistics, NOMIS organisations such as Resolution Foundation, and other research bodies specialising in labour market analysis.

## Key Headlines

- **On 8<sup>th</sup> December 2021 the UK Government announced new measures and guidance in response to the increasing outbreak of the Omicron variant. These measures include working from home where possible, increased use of mandatory facemask wearing, and Covid-19 certifications for high volume destinations.**
- **The impact on the UK economy will be significant, with some estimates of up to £18bn damage to the UK economy if 'Plan B' is in place for five months.**
- **At the time of publication, some sectors locally are feeling the immediate negative impacts of this emerging phase of the pandemic, especially in hospitality, culture, and retail.**
- **This comes at a time when both business and consumer confidence have shown signs of slowing over the past four months across both manufacturing and services.**
- **All of this adds to a wider range of negative economic impacts, such as rapidly rising costs, recruitment difficulties, and delays in raw material supply, affecting a wide range of sectors, and starting to be felt by businesses locally. Together these have created a 'Perfect Storm' for our economy through the latter part of 2021, which is likely to intensify during the early part of 2022.**

## 2. Latest Economic & Labour Market Trends

### 2.1 Labour Market Trends

- In November 2021, **the claimant count in Coventry & Warwickshire totalled 25,260 people**. At the start of the pandemic, in March 2020, the claimant count stood at 15,830.
- **The falls in the claimant count over the past few months had given signs for optimism** as the local economy continued to re-open and recover.

Area	March 2020	November 2020	September 2021	October 2021	November 2021
Coventry	8,000	16,430	13,945	13,380	13,195
North Warwickshire	845	1,970	1,400	1,335	1,275
Nuneaton & Bedworth	2,830	5,190	4,070	3,950	3,915
Rugby	1,535	3,060	2,430	2,350	2,260
Stratford-on-Avon	1,050	2,930	2,175	2,125	2,120
Warwick	1,570	3,620	2,640	2,575	2,495
Warwickshire	7,830	16,770	12,715	12,335	12,065
<b>CWLEP</b>	<b>15,830</b>	<b>33,200</b>	<b>26,660</b>	<b>25,715</b>	<b>25,260</b>

Source: Office for National Statistics

- **However, at the time of publication the Government's 'Plan B' measures were in the process of being implemented. We will monitor the impacts these, and any further restrictions, have on the local economy over the coming months.**

The Office for National Statistics (ONS) also reported for November 2021 that nationally:

- **The number of payroll employees in November 2021 increased to 29.4 million, up 257,000 on the revised October 2021 estimate**, and now 424,000 above pre-pandemic levels in February 2020.
- Since the end of 2020, both the employment rate and the unemployment rate have shown signs of recovery. Latest Labour Force Survey estimates for August to October 2021 show **the employment rate increased by a further 0.2 percentage points, to 75.5%. The quarterly increase in employment was driven by a record high net flow from unemployment to employment**. The number of part-time workers fell strongly during the pandemic, but has been increasing since April to June 2021, driving the quarterly increase in employment.
- The national unemployment rate **fell by 0.4 percentage points on the quarter to 4.2%** while the inactivity rate rose by 0.1 percentage points to 21.2%.

- **Young people (aged 16 to 24 years) have been particularly affected by the pandemic**, with the employment rate decreasing and the unemployment and economic inactivity rates increasing by more than for those aged 25 years and over. Over the last quarter, however, there was an **increase in the employment rate and encouragingly a decrease in the unemployment rate to below pre-coronavirus rates** amongst young people.
- **The number of job vacancies nationally in September to November 2021 continued to rise to a new record of 1,219,000**, an increase of 434,500 from the pre-pandemic January to March 2020 level, with 13 of the 18 industry sectors showing record highs. **However, on the quarter, the rate of growth in vacancies nationally has slowed down.**

And locally:

- **There was also a sharp rise in the number of job postings in the West Midlands Combined Authority (3 LEP) area, and in Coventry in October where there were 18,319 unique postings**, some 16% more than in September. Although heightened demand for workers continued, shortages of labour supply with the requisite skills resulted in many vacancies proving hard to fill.
- **The overall picture with the labour market remains more uncertain for the short term, with challenges remaining** – and not all of these are pandemic related issues, including recruitment difficulties, rapidly rising wage and raw materials costs, and ongoing skills shortages, across many sectors. **The impact of the introduction of 'Plan B' will add to these challenges for many sectors locally.**
- **A recent [survey of small businesses](#) by accountancy firm Moore UK found that 33% of those surveyed were planning to make staff redundant in the next six months.** Even more worryingly, those UK small businesses planning to make redundancies were, on average, considering shedding 45% of their staff over the next six months. **This reinforces the need for the government to consider reintroducing further financial support measures, including the re-introduction of furlough support to target small businesses that have been slowest to recover from the earlier stages of the pandemic and will be most impacted by 'Plan B' measures.**

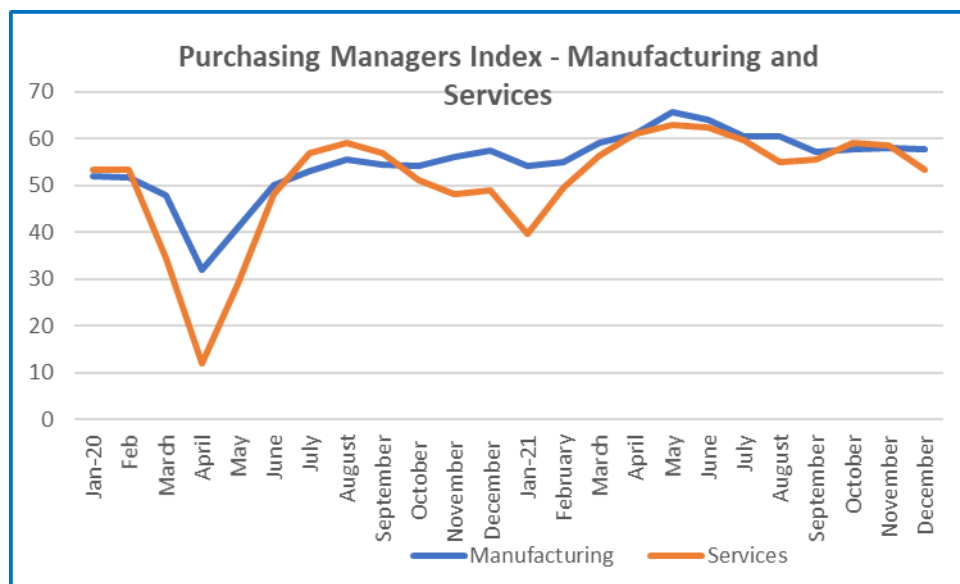
## 2.2 Economic Trends

*Analysis from the Economic Development Team, at Coventry City Council highlights:*

### Economic and Business Trends

**UK GDP remains 0.5% below pre-Covid levels (February 2020) and increased by just 0.1% in October.** This falls short of the 0.4% predicted by economists and will be a cause of concern as it doesn't yet take account of the effects of the new Omicron variant of the coronavirus. While Services output grew by 0.4% in October (and has now reached pre-pandemic levels), Production shrunk by 0.6%, and Construction also fell by 1.8%, leaving the sector 2.8% below pre-pandemic levels.

**Uncertainty continues to be reflected in business confidence**, although this has levelled off somewhat in Manufacturing. **The UK Purchasing Managers Index (PMI) for manufacturing fell slightly to 57.6 in December**, from 58.1 in November (a figure above 50 represents growth). **For services it showed a bigger decrease, from 58.5 in November to 53.2 in December.**



Source: The Markit/CIPS UK Services PMI (Purchasing Managers' Index)

**At regional level, the West Midlands Business Activity Index increased from 56.3 in September 2021 to 56.9 in October 2021, the strongest increase in three months.**

Firms reported that capacity expansion efforts strengthening demand, and rising customer numbers helped boost business activity in October.

However, updated economic projections from the British Chambers of Commerce (which pre-dated the announcement of 'Plan B' restrictions) anticipate a further slowdown in the economic recovery. **Growth forecasts for 2021 have been downgraded to 6.8%, with just 0.5% growth forecast in Q4**, due largely to staff shortages, supply chain disruption and rising inflation.

**The UK economy is not expected to return to pre-pandemic levels until Q2 2022 and the growth forecast for 2022 has been cut from 5.2% to 4.2%.** Of significant longer-term concern, UK exports are forecast to decline by 2.8% in 2021 (although imports will grow by 1.2%) and remain 14.9% lower than their pre-pandemic level by the end of Q4 2023.

A recent British Chambers of Commerce survey identified some key reasons behind the slowdown of the recovery. **Although 4 in 10 firms plan to increase investment levels, 52% of firms had experienced an employee or skills shortage over the past 12 months and there were concerns around international trade:**

- 65% of applicable respondents stated that they have experienced difficulties buying or selling goods and 62% having issues moving people because of the EU-UK Trade and Cooperation Agreement.
- There is apprehension from firms to trade internationally, with 37% stating that nothing would encourage them to do so right now.
- In terms of support that may increase comfort levels in engaging with the international market, 23% felt that support with finding an overseas business partner or distributor would encourage them and 16% would find support around business, marketing, or sales plans useful.

**These concerns around international trade come as the government is due to impose post-Brexit customs checks on imports from 1<sup>st</sup> January 2022.** Originally due to be introduced in April this year, but twice delayed giving businesses more time to prepare, the new checks are likely to exacerbate existing supply chain problems.

**These concerns also follow confirmation that the West Midlands region recorded a trade deficit of £6.7bn in the year ending Q2 2021, and that the value of the region's exports decreased by 4.9% during that year to £26.2bn** (a more rapid decrease than the 3.5% nationally), and 3 in 10 internationally trading West Midlands firms are still exporting less than normal and 1 in 5 importing less than normal.

This follows the release of data in late November that the area covered by the seven West Midlands Metropolitan Authorities **witnessed a significant decrease in exports from just over £15.7bn in 2019 to nearly £11.9bn in 2020, with imports also decreasing from £15.5bn to £12.5bn.**

Given these concerning trends around international trade, although some of the measures announced in the UK Government's new Export Strategy should help to expand the volume of exports and increase the number of businesses trading internationally, we would echo the FSB's plea for **greater support to be directed at small businesses to access the technical skills and advice they need to succeed internationally**, including a revamped and relaunched SME Brexit Support Fund.

## Introduction of 'Plan B' Measures

In response to the emergence of the Omicron Covid variant, **the government introduced 'Plan B' measures in England on 8<sup>th</sup> December 2021.**

The measures include making **mask-wearing compulsory in most public indoor spaces, apart from certain settings such as hospitality, the reintroduction of home working where possible, and the necessity to show a valid Covid Pass to enter crowded indoor spaces**, such as nightclubs and large-scale events.

The regulations will be reviewed on w/c 3<sup>rd</sup> January 2022 and are due to expire on w/c 24<sup>th</sup> January 2022.

The measures were **met with concern from several areas in the economy, where recovery was already stalling**. Some of the main challenges that are expected to result include:

- The need for pre-departure tests and Day 2 PCR tests will create further damage for the UK's inbound tourism sector, already expected to be 33% down on 2020 levels in 2021. This is likely to impact on UK City of Culture 2021 and conference tourism.
- Uncertainties for smaller indoor and cultural venues around how the need to wear face coverings should be enforced.
- The work from home recommendation and subsequent reduction in footfall and consumer confidence will further hit the hospitality and retail sectors that have not fully recovered from previous Covid restrictions. UK Hospitality forecast that takings for December will be 40% down on normal, and Coventry BID report hospitality venues having already been hit by multiple cancellations.
- Potential reduction in demand for sports and music venues now requiring the Covid Pass, as well as likely increases in security costs for the venues and uncertainties on legal responsibility for compliance.

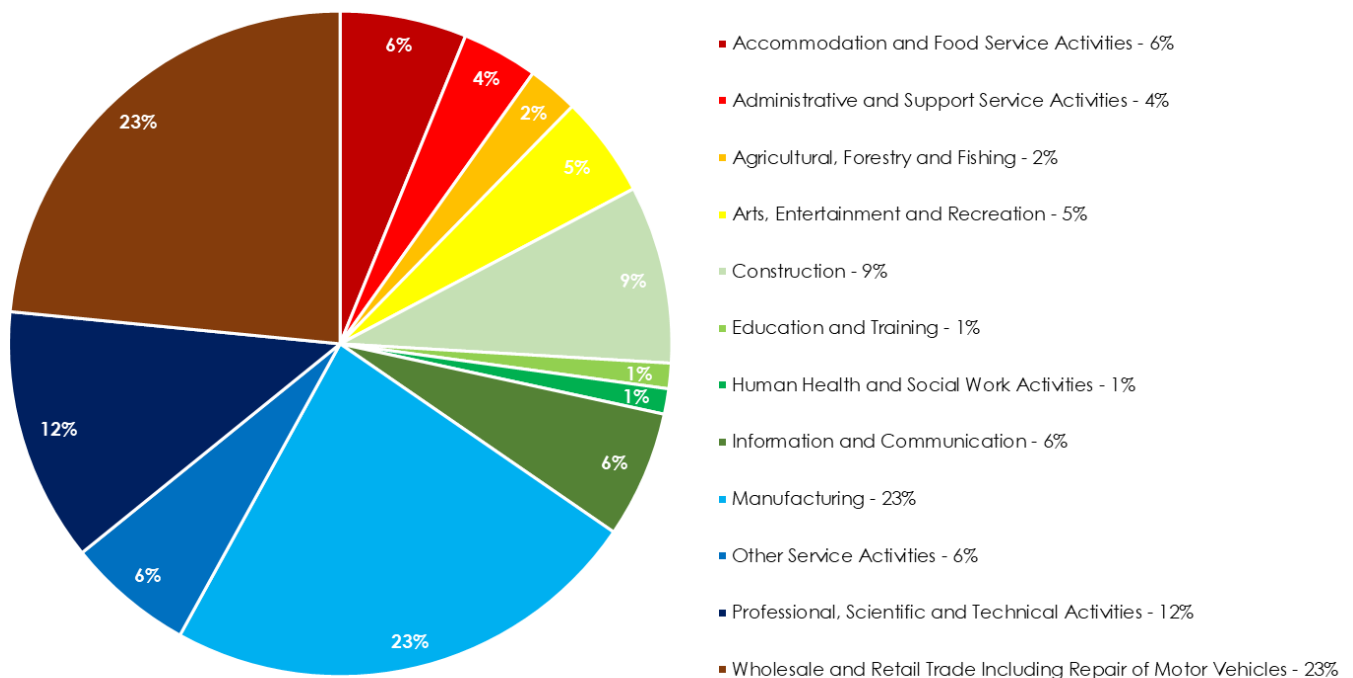


### 3. Latest CWLEP Growth Hub Insights

#### 3.1 CWLEP Growth Hub – Support & Enquiries

Since the start of the pandemic in March 2020, the **CWLEP Growth Hub has supported 4,511 businesses and had substantive discussions with 1,713 businesses specifically related to Covid-19 impact and EU Exit.**

**Business Supports by Industry**



This month's business insights are taken from intelligence gathered in **December 2021. Access To Finance** was the most popular reason for support/enquiries over the past month. There was a spread across other enquiry types too. Businesses highlighted **Advice & Guidance** and the **Made Smarter Programme** as their main requirement for support, which could also have led to additional help around **Skills & Employment, International Trade, Peer to Peer Programme, Business rates, and Tax & legal issues.**

The size profile of businesses supported over the past month consisted of **29% Sole traders; 38% Micro businesses (2-9 employees); 21% Small businesses (10-49 employees); and 13% Medium businesses (50-249 employees).**

There was an **increase in Micro and Medium Enterprises** and a **decrease in Small and Large Enterprises** approaching CWLEP Growth Hub compared to last month. Around 29% of respondents came from businesses that started trading since 2020.

## 3.2 CWLEP Growth Hub – Themes

### Hot Topics, Business & Economic Intelligence Headlines

- **Setting up of Euro Fulfilment Centres** – Several UK businesses setting up European fulfilment centres to meet the demand of EU business and save on delays and added costs.
- **Scale-Up** – A number of Coventry & Warwickshire businesses looking at strategic scale-up support. For example, one new tech business led by a group of industry experienced specialists looking for finance to develop an app designed to track aeroplanes.

### New job losses, warnings, or potential economic shocks

- **Lack of Candidates** - Low candidate numbers and efforts to attract and keep workers drove further increases in pay for both permanent and temporary staff in first two weeks of December. This has also led to a **lack of Employee loyalty** as employers are being citing examples of being “messed around”, with examples highlighted including new recruits leaving with short notice and some leaving roles only days after starting. This is leaving employers frustrated, particularly having invested time and energy in recruitment activities.

### Other intelligence and data not captured above

- **Other General support enquiries** include:

**Property Searches** for inward investment and expansion projects, **Grants** for capital investments, refurbishment works and a volume of requests for **Start-Up Support**, including one business looking to expand a vending operation within student accommodations.

CW Growth Hub have also been supporting **Social Enterprises**, including one that supports victims of knife-crime and those suffering from mental health issues, as they look to expand their operations into new premises. The Growth Hub is also supporting several businesses with **Materials Testing** and **Proof of Concept** activity.

There have also been a range of enquiries from businesses looking to gain **ISO** (and other standard) **Accreditations**.

- **Demand for Workers** - Efforts to fill vacancies drove another strong increase in hiring activity in last few weeks. This was confirmed with ONS statistics that showed permanent placements rose at a sharper rate than in November & October, the fifth-quickest increase on government records.

## 4. Spotlight: Women in the Workforce

### 4.1 Context

Over 79% of women in Coventry & Warwickshire are economically active, slightly higher than the proportion in the West Midlands and nationally. For our area, this represents 233,000 women aged between 16 and 64 who are active in the local labour market. This is split between 205,000 working as employees, 18,000 self-employed, and 11,000 unemployed.

**Employment Percentages (Jul 2020-Jun 2021)**

	Coventry & Warwickshire	West Midlands	Great Britain
<b>All People</b>			
Economically Active	79.2%	77.9%	78.4%
In Employment	75.4%	73.5%	74.4%
Employees	67.6%	64.8%	64.7%
Self-Employed	7.8%	8.6%	9.4%
Unemployed	4.7%	5.4%	5.0%
<b>Males</b>			
Economically Active	83.7%	81.5%	82.0%
In Employment	79.6%	76.5%	77.6%
Employees	69.3%	64.7%	65.2%
Self-Employed	10.3%	11.6%	12.1%
Unemployed	4.8%	5.9%	5.3%
<b>Females</b>			
Economically Active	74.9%	74.3%	74.8%
In Employment	71.4%	70.6%	71.2%
Employees	65.9%	64.9%	64.3%
Self-Employed	5.4%	5.5%	6.7%
Unemployed	4.6%	4.9%	4.7%

Source: NOMIS

Earnings continue to differ by gender, with Gross Weekly Pay in Coventry & Warwickshire estimated at £534 in 2020 for women, and £699 for men.

Whilst 18,000 women in Coventry & Warwickshire are self-employed, this remains much lower than the 34,000 figure for self-employed men. A recent report from the All-Party Parliamentary Group (APPG) on Women and Enterprise highlighted how the rate of entrepreneurial activity for women in the UK, including those who are new business owners, is only 5.4%. This is less than half the rate for men and one of the lowest rates of female entrepreneurship in the developed world.

### 4.2 Women in the Labour Market – Impact of Covid-19

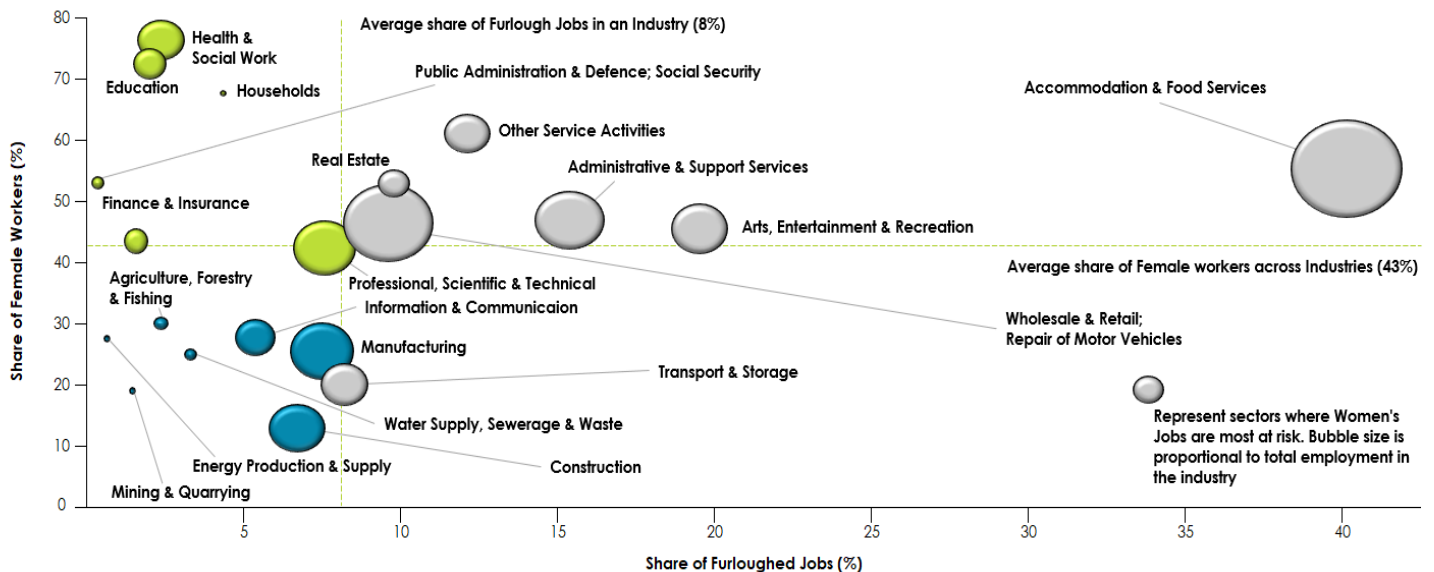
There is emerging evidence that occupations and sectors with higher proportions of women working in them than men have been disproportionately affected by the pandemic. These impacts have been more apparent in a range of service sector jobs.

The Women's Budget Group found Covid-19 affected women in the job market in the UK in the following ways:

- It is estimated that at the height of the furlough scheme during summer 2020 there were 4.5m women nationally benefitting from the job support, compared with 5.1m men. As the scheme came to an end in September 2021 there were 620k women remaining furloughed, with a further 690k men.

- Around 546,000 women nationally were supported from the Self-Employed Income Support scheme (SEISS), totalling some £4.2bn.
- Women made up the majority of the workforce in sectors that had high negative impacts from Covid-19, and where job losses occurred, such as retail, accommodation, personal services, and food services.
- According to the ONS, there was a 1.5% fall in employed women from January-March 2020 to October-December 2020 as the effects of the pandemic continued.
- Between Autumn 2019 Autumn 2020 there was a 17% fall in the number of BAME women in work compared to a 1% fall amongst white women. In addition, it is estimated that BAME women had the highest rate of unemployment at 8.8%.

Women's Exposure to Covid-19 by Industry



Source: Strategy & UK Economic Analysis - March 2021

### 4.3 Post-Pandemic Female Labour Market Issues

#### Mental Health

It has been found that women working in the sectors hardest hit by Covid-19, such as retail, hospitality, and health & social care (e.g., health workers, carers, or nurses) are more likely to now be experiencing poor mental health than men. Generally, over half of working women stated that their professional life is now more stressful than pre-pandemic. And specifically, three in four LGBT+ women and non-binary people have experienced worse mental health because of the pandemic.

#### Flexible and Remote Working

There are some positive changes that have stemmed from the pandemic, which have brought opportunities to reduce gender inequality, including remote working.

This allows working parents to better balance paid work and unpaid care work. It is suggested that endorsing flexible working hours will promote more positive work-life balance, regardless of gender, whilst also promoting hands-on fathering, and encourage people to apply for a wider range of employment opportunities.

Furthermore, post-pandemic, there have been structural changes in the labour market as more younger women are in work than ever in the UK. On the other hand, many older workers, and in particular older men, have dropped out of the labour market and increasing economic inactivity.

### **Future Job Market Trends**

According to McKinsey, post pandemic, women will be more likely to seek a change to their occupations. Technology advancements and the impacts of automation will continue to lead to disruptive effects in the labour market, with future job losses occurring in occupations in increasingly automated office and administration areas, self-serve checkouts, online sales, and automated book-keeping processes – all occupations with high proportions of women workers.

Moreover, technology will continue to encourage entrepreneurship amongst women, helping them launch, nurture, and grow successful new business ventures.

## **4.4 Q&A with Sheridan Sulskis, Executive Director of the Coventry & Warwickshire Reinvestment Trust**

We invited Sheridan Sulskis from the Coventry & Warwickshire Reinvestment Trust to share her insights around the current and potential future issues and opportunities for Coventry & Warwickshire women in the workforce. We started off by asking Sheridan:

### ***What would you say are the main concerns currently affecting women in the workforce in Coventry & Warwickshire?***

The Covid-19 pandemic has heightened the inequalities existing both at work and home, that women face daily. Unequal distribution of caregiving, and lack of support from employers, will remain one of the main barriers and concerns for women at work, even after the pandemic.

How do women juggle the responsibilities of caregiving whilst working during rigid working hours? How to gain the confidence to break the 'glass-ceiling' whilst continuing to juggle responsibilities limited support to help shatter these limitations? How can stereotypical judgments about women be dispelled, particularly younger women, working their way up the ranks? Why do many women do all of this whilst

not receiving equal pay as male counterparts? How can women in the labour market upskill or retrain without the right support and right mindset of employers?

There is so much untapped potential right here in Coventry & Warwickshire, and leaders need to address the challenges women face when wanting to return to, or excel in, the workplace but lack confidence, skills, support, and resources to do so.

***What programmes or schemes are available to help women better access business support in our area, and how can they get involved?***

There are excellent support schemes available, but we can do more. Those offering tailored support include:

- **CWRT – The Financial Fit**

This programme demonstrates innovation on multiple levels, providing an integrated package of support activities that embraces the clear demarcation between women, business, and financial support. The package provides opportunities to create a holistic business and financial support infrastructure specifically for women-owned businesses in Coventry & Warwickshire. By developing new financial skills, negotiation skills, new ways of working, and improved business models, the delivery of women-targeted support provides further opportunities for facilitating cross-sector innovation and will deliver changes to help accelerate our economic recovery <https://www.cwrt.uk.com/the-financial-fit>.

- **CWRT – JumpStart**

This project focuses on helping individuals in Warwickshire to become 'enterprise ready'. These workshops have been specifically designed to help potential business owners determine whether starting a business is for them. There is no pressure to go on to start up a business, plus the skills learnt can easily be utilised in an employed role. Over 75% of attendees are women and all the trainers and mentors are women who run their own business – so it's a great opportunity to share real life experiences <https://www.cwrt.uk.com/jumpstart>

- **Growth Hub**

This should be every business's first point of call – the Growth Hub can signpost to relevant and appropriate support packages, as well as providing specialist support themselves.

- **CW Chamber of Commerce**

The 21in21 mentoring programme is where less experienced women in senior positions are paired with more experienced women in senior positions – with an aim to provide mentorship, support, and create a business network.

### **What is the business support landscape doing to collaborate and ensure the future needs of Coventry & Warwickshire women are met?**

Representatives from CWRT, CW Growth Hub, FSB, Coventry City Council, and Warwickshire County Council meet on a weekly basis to assess the current business landscape and to identify proactive measures to help businesses navigate the ongoing storm the pandemic has caused. We ensure that we stay up to speed across all the challenges businesses face so we can either put in place emergency support measures, or tweak existing provision, to ensure they are fit-for-purpose.

These Coventry & Warwickshire organisations have rallied together to ensure that our collaborative interventions facilitate the survival and growth of local businesses, protection of local jobs, and aid the creation of new local jobs. We already had a strong eco-system, and this has deepened even further since the pandemic began. Together, we create an environment for individuals and businesses to better position themselves to withstand the impact of economic shocks by becoming more resilient. This couldn't have been done without CWLEP using its significant influence on Government to secure wider investment and support. We have a strong local track record in strategy setting and delivery and continue to use this strength to build a resilient and inclusive support landscape in Coventry & Warwickshire.

However, there is more that can be done to address ongoing concerns of women in the workplace and business, and to ensure that future provision is more inclusive.

As an example, alongside our lending activities, CWRT has been delivering transformational business support across Warwickshire since 2016. We have helped over 300 individuals from underrepresented groups gain the crucial skills to go on to be self-employed, and supported over 200 businesses to gain the knowledge, tools, and resources to become sustainable and to grow.

The success of our business support projects highlights the need for tailored business support, particularly when it comes to supporting women and breaking down barriers when accessing finance:

- 73% of those attending our workshops were women
- 46% of attendees felt that access to finance was a barrier
- 90% of businesses run by women generate no more than £70,000 income p.a.

Further exclusive support is needed to help support women-owned businesses and women in the workplace reach their full potential.

CWRT is committed to nurturing and enhancing the local economy and are dedicated about our investment in the Women's Code (which is a commitment by financial services firms to improving female entrepreneurs' access to tools, resources,

and finance). As a business with 75% of the senior management team women, we are extremely passionate about closing the gender gap.

Together, with the support from CWLEP and our Local Authorities, we need to continue to invest more into programmes that are dedicated to addressing the barriers, are inclusive for all and acknowledges the differences and benefits of a diverse culture and workforce.

### **How do you think Covid-19 has impacted women in work, and what can be done to address any inequalities?**

Covid-19 has had huge impacts on labour markets around the globe. According to research by the McKinsey Global Institute last summer, women's jobs were found to be almost twice as vulnerable to the pandemic as men's. The pandemic disproportionately hurt sectors with more female employment, whilst amplifying gender inequalities in care. And with job retention schemes still making the full effects of the economic fallout on employment, it is likely that there could be further negative impacts still to come for women.

Covid-19 also highlighted pre-existing gender inequalities in society. It has forced individuals and governments to recognise the unequal burden of unpaid care work that women undertake across the world, giving other family members more time to participate in labour markets and education. This disproportionate burden of care on women has increased even further during Covid-19, leading some to reduce their participation in the labour force, with many more considering leaving jobs or reducing their working hours.

A few further examples of existing inequalities:

- A widening gender pay gap - Covid-19 exacerbated these inequities as a disproportionate number of women lost wages due to unemployment or reduced work hours.
- Offering flexible work options, such as the ability to work remotely or to have flexible hours throughout the day is one way to lessen the burden.
- Creating a culture of empathy and psychological safety, where women can feel safe to share their need, for instance, in flexibilities to leave work early to take a child to the doctor.
- Expanding parental leave options or other childcare benefits, so that all parents have the time they need to care for their children.
- Leaders must also ensure that workers who choose to work flexibly have the same opportunities for advancement and visibility as those who work on-site. Consider building a remote-first culture and developing inclusive hybrid options - a combination of remote and in-person work - so that all employees, regardless of where or how they work, are set up for success.



***The CWLEP Strategic Reset Framework recognises the importance of SMEs for the success of our local economy. If you could suggest up to three recommendations to help the Coventry & Warwickshire business community be more inclusive for all, what would they be?***

Business groups, business organisations, stakeholders and CWLEP must continue to review the landscape regularly and adapt provisions. We must be committed to creating a work environment where people are treated fairly and where everyone feels respected, valued, and empowered to reach their full potential. Our mission should be to build an economy that represents, reflects, and celebrates the cultures and communities we serve.

My top three recommendations, would be:

1. Acknowledge and focus on how the workplace and business is changing - automation and digitisation trends accelerated during the pandemic. As the economy re-emerges from the pandemic, women's opportunities to re-entry and re-engagement in the workforce could be made easier by a need to reskill or find new career pathways. Empowering women to participate in the labour force by addressing underlying gender inequalities in society around unpaid care and domestic work. This could be paid parental leave, affordable access to childcare, and more flexible working options for employees.
2. Providing dedicated support for female business initiatives and future female employment in high growth sectors of the economy. Focus on retraining and upskilling women to access jobs in growth areas such as digital, renewable energy, and the Green Economy.
3. Financial support schemes for female entrepreneurs and female-led start-ups in these sectors will also provide large gains to women's economic empowerment and increase the productivity of the economy.

**We thank Sheridan for her insights on the local business support for women in the workforce.**

## 5. Recommendations

### December's Golden Recommendation:

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***There is an urgent need for government clarity around financial support for businesses in sectors particularly impacted by Plan B and over the coming months following the emergence of the Omicron variant.***

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The following recommendations have been derived from analysis of macro-economic and business-level data and intelligence collated from Coventry & Warwickshire stakeholders. We begin with three short term recommendations:

#### a. Short Term

##### 5.1.a

There is an urgent need to consider measures such as a 'mini-furlough', to protect staff against redundancies in those sectors being heavily impacted by the current situation with 'Plan B' and the uncertainties ahead due to the Omicron variant.

##### 5.1.b

In relation to international trade, as well as the Internationalisation Fund, delivered by DIT, which was highlighted in last month's Smart Region report, businesses should also be encouraged to benefit from available training on the new Customs checks coming into force from the 1st of January 2022.

##### 5.1.c

In addition to new financial support being made available, those businesses who have already taken out loans to help stay afloat during the last 21 months should be given more flexible deadlines for repaying loans, to avoid further debt accruing.

#### b. Medium Term

Further initiatives that would help the local economy and the labour market in the medium term include the following three recommendations:

##### 5.2.a

Where possible, working arrangements should include the option for more flexible working, to provide a more inclusive working environment offer for all, including those with childcare needs.

### **5.2.b**

Platforms such as FinditinCW should be utilised further to showcase opportunities specifically for and by women-led businesses, to promote these thriving businesses that already operate in the Coventry & Warwickshire area.

### **5.2.c**

To support industry to adapt, develop, and grow over the coming years, we must ensure that skills provision across the region are included as part of the wider local business support landscape.

## **C. Long Term**

Businesses and the economy would benefit if both central government and local stakeholders support these three long-term recommendations:

### **5.3.a**

Retraining and upskilling continues to be a necessity in all sectors, to continue adapting to an ever-changing environment with a constantly increasing reliance on technology, and to contribute to improving productivity.

### **5.3.b**

Improving working conditions in typically male-dominated spaces that have historically been unappealing to women, such as in the service stations for HGV drivers, will attract a wider range of prospective employees and nurture a more diverse range of employees, in turn reducing the gender stereotypes within the world of work for future generations.

### **5.3.c**

Financial support for women-led businesses is crucial, to help further encourage successful and prospering women's entrepreneurship.

**For previous editions of the Coventry & Warwickshire Smart Region report visit: <https://www.cwgrowthhub.co.uk/publications>**