

'Delivering for a 10X Economy'

Invest NI Business Plan 2023 / 24

CONTENTS

1.0	Introduction and Scene Setting	Page 3
2.0	2022/23 Performance Review	Page 10
3.0	Strategic, Policy and Economic Context	Page 13
4.0	2023/24 Drivers for Change	Page 18
5.0	2023/24 Delivery Enablers	Page 27
6.0	Financial Resources	Page 33
7.0	Delivery Risks	Page 35
8.0	Conclusion and 10X Ambition	Page 36

1.0 INTRODUCTION AND SCENE SETTING

1.1 High-level Overview

Invest NI, as the lead Economic Development agency for NI, is tasked with utilising its programmes, staff resource and budget to accelerate economic growth across Northern Ireland in line with the priorities and objectives outlined within the Department for the Economy's (DfE) 10X Economic Vision. To clarify how we do this, our Board has recently reviewed and updated our Purpose, and this is outlined below:

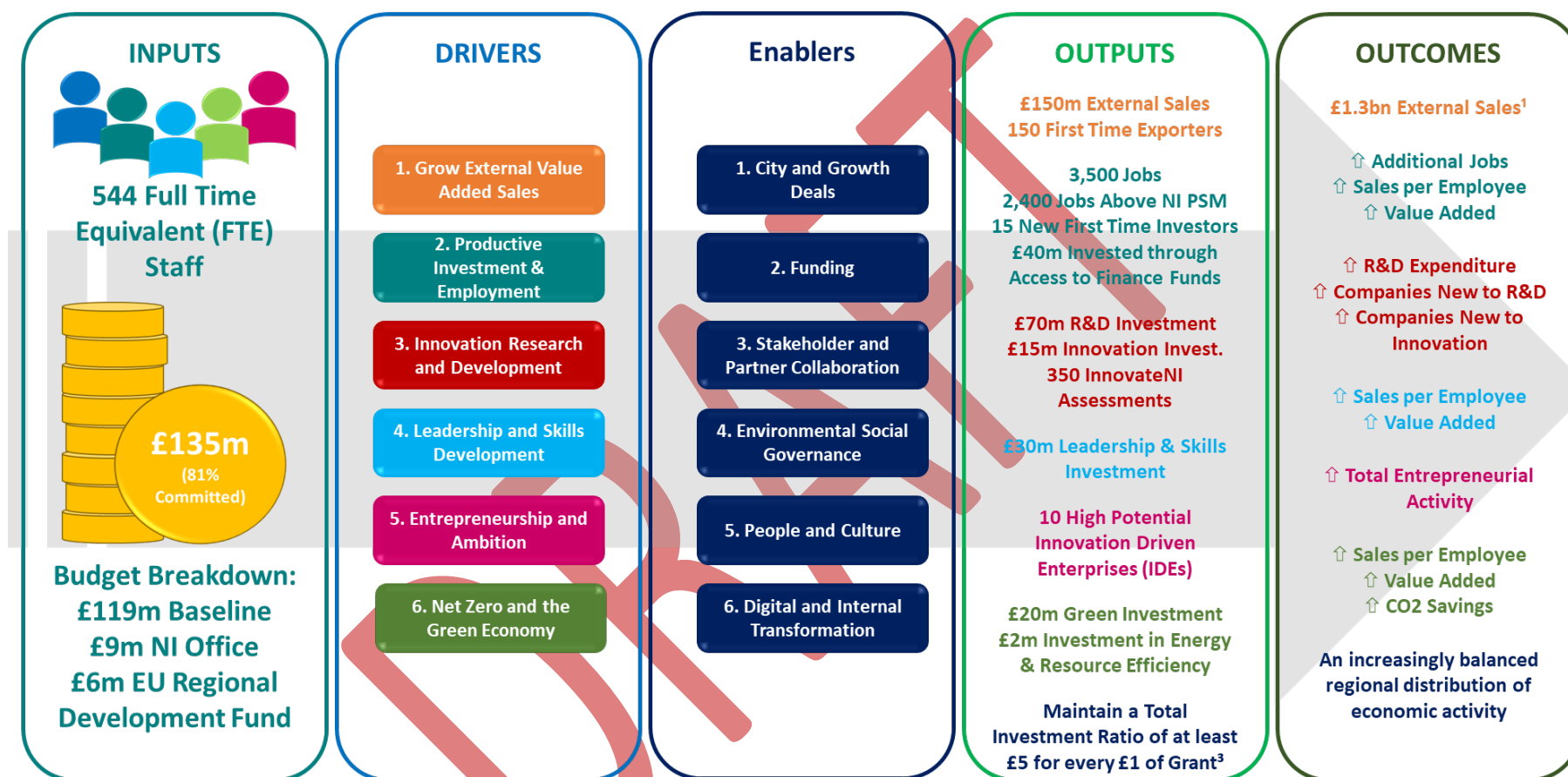
"Invest NI is transforming to be a leading economic development agency responsible for driving a high-performance Northern Ireland 10X economy. We do this by supporting businesses, both big and small and right across Northern Ireland to increase exports sales, drive high value job creation, attract inward investment, improve skills, and boost productivity. Our guiding principle is a relentless drive for Innovation, Sustainability and Inclusivity whilst working in partnership and collaboration with businesses, industry, and key stakeholders to have impactful and outcome focussed programmes. We strive to be a lean and agile organisation with strong leadership, a culture of delivery and good governance of public money".

The targets, objectives and initiatives outlined within this Plan represent our ambition for 2023/24, taking account of our Purpose and the budgetary framework that we have been set. Given the multi-year and strategic nature of Invest NI's primary economic development supports, it is recognised that uncertainty around future budget allocations impacts our ability to plan and optimise long-term business investment. As such, in common with other recent plans, we have adopted target ranges across our objectives. The minimum of the range represents a stretch target within our current staffing and budget allocation, while also taking into account historic performance levels, emerging priorities, and visibility of future work in progress. The maximum of the range represents what could potentially be delivered should more favourable conditions emerge, in the short to long term, and Invest NI has sufficient time to pursue and secure them within the financial year.

It is important at the outset to recognise the impact that the implementation of 10X has had on how Invest NI operates, and how we will continue to change and adapt as we move forward to accelerate 10X delivery. Whilst many of our key target outputs, such as R&D Investment, Skills Investment, Innovation Investment, Exports, Jobs, Productivity Improvement and Energy and Resource Efficiency Investment, remain constant, the nature of the projects and programmes that deliver these outputs have evolved, and will continue to evolve, to better address the wider policy goals and objectives contained within 10X. What does this mean in reality? Our investment decisions will no longer be based solely on the pure financial benefits projected to be delivered, but will also need to consider the full potential economic, societal, community and environmental benefits associated with our actions, in line with the three Pillars of 10X – Innovation, Inclusivity and Sustainability – and driving forward a sub-regional economic development Agenda. The graphic on the next page presents a high-level outline of Invest NI's primary focus across the 2023/24 financial year, which we will explore in more detail across the following pages.

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High Level Summary of 2023/24 Priorities



Notes:

1. All drivers make a vital contribution to the overall £1.3bn strategic External Sales Target, (2023 contribution to a 5 Year, 2020/24, £5bn Sales Target), particularly Drivers 1, 2 and 3.
2. For reasons of presentation, budget and staff are presented against Drivers on a best fit basis. Activity in any one Driver will often complement, contribute to, and impact other Drivers.
3. The 'Total Investment Ratio' is calculated by dividing the Total Investment projected to be secured through all Invest NI offers of assistance by the total amount of Invest NI assistance offered. Invest NI reports this to reflect the overall, potential benefit to the economy as a result of our support.

INVEST NI BUSINESS PLAN 2023 / 24			
Version	Issue Date	Review Date	
7.0	September 2023	N/A	Page 5 of 36
Uncontrolled Copy when Printed			

1.2 Realising the Transformational Ambition of the Independent Review of Invest NI

The Independent Review of Invest NI was published in January 2023 by the Department for the Economy. Whilst it recognised the strength of Invest NI’s staff and that the agency is best placed to deliver for the NI economy going forward, it outlined in stark terms those areas where improvement is needed. It presented findings and recommendations across 17 broad areas, challenging outdated modes of thinking and delivery. In conjunction with DfE, Invest NI has responded positively, accepting all of the recommendations.

A collaborative Steering Group, chaired by DfE, has been established to implement and monitor change, to ensure that the promise and opportunities of the Lyons Review are fully realised. Fourteen Task and Finish Groups have been established, with representatives from across DfE and Invest NI on each. These have been tasked with developing a detailed, structured and comprehensive Action Plan to drive through the recommendations to deliver the profound change needed. Businesses, Partners and Stakeholders will be consulted and kept informed throughout. This will ensure our transition meets the needs of the NI Economy and our business community.

Whilst not pre-empting the final Implementation Plan, it is clear from the recommendations that there are a range of key issues and priority areas that DfE and Invest NI will need to urgently address:

- Realign our support to place **10x and Productivity** at the centre of everything we do.
- Critically review our **Operational Delivery Model** to determine with whom and how we engage.
- Revise **Invest NI’s Corporate Structure** to reflect our new Delivery Model.
- **Review and Rationalise Invest NI’s Programmes**, from a value for money and wider strategic basis, to ensure businesses have access to the support they

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 6 of 36
Uncontrolled Copy when Printed			

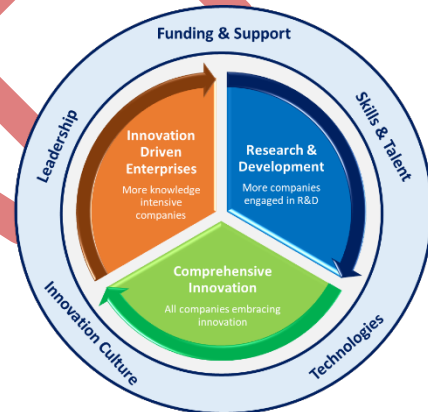
need to realise their growth ambitions in a manner that delivers against the wider 10X societal, place and environmental goals and objectives.

1.3 Economic Constants and Priorities



As a small, advanced economy, the active identification and exploitation of export opportunities remains key to our future success. Put simply, if NI firms don't accelerate and deepen exports, we will not be able to generate the Private Sector growth needed to realise the 10X ambition. There is a strong, positive relationship between **Exports, Innovation, and Productivity**. Firms that export tend to be more productive, innovative, and faster growing and make the strongest economic contributions, through employment, salaries, investment, innovation and productivity growth. NI can only achieve the enhanced innovation-driven, inclusive, and sustainable economic transformation envisaged in 10X through productive exporting success.

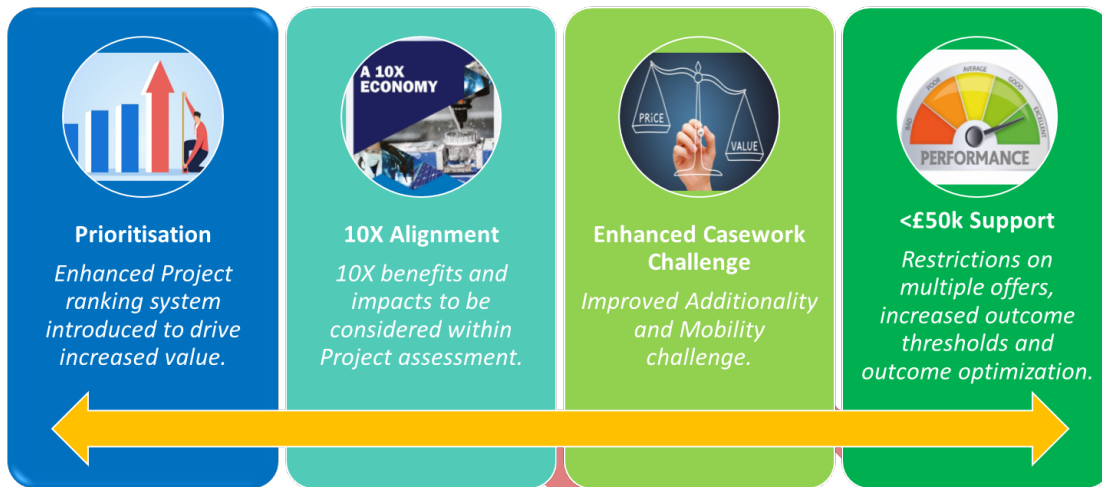
Focusing specifically on Innovation, DfE's draft Innovation Framework provides the high-level structure to allow Invest NI to hone and enhance its support in this area. Our targets, approach, activities and initiatives are fully aligned with the Framework's three Strategic Objectives and five supporting Policy Objectives. Whilst we have identified a specific Innovation, Research and Development Driver, an innovative focus and culture will continue to cut across all six of our Drivers of Success, with Framework themes and loci embedded across each. Innovation remains Invest NI's priority.



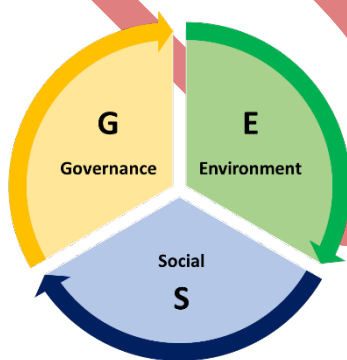
The challenge of delivering whilst affecting generational change, will take place within a tight fiscal environment. Invest NI, in line with all other public bodies, has received a significantly reduced **Budget** allocation for 2023/24. With much of this allocation having already been committed to long term strategic projects agreed in

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 7 of 36
Uncontrolled Copy when Printed			

previous years, only a small percentage remains available for new business. Support will, therefore, be **Prioritised** to those projects and activities offering greatest 10X impacts and benefits.



In response to severe budget challenges, Invest NI has already implemented a series of **Operational Enhancements** to increase economic value from support provided. These have included a strengthening of Invest NI’s approval process, enhanced 10X alignment, the setting of a higher bar to secure Invest NI support and driving a stronger rate of return on public investment. This provides a base from which the Independent Review Action Plan will aim to build towards the profound improvement needed to deliver transformational change.



Invest NI will complete a corporate restructuring and recalibrate its approach and support to deliver within this new normal. This will take time and will require flexibility and agility as we adopt and implement further 10X Policy as it is developed. Invest NI will develop, consult on and launch an **Environmental, Social & Governance (ESG) Strategy**. This will provide a

primary vehicle to deliver against **Inclusivity, Societal, Place and Net Zero** goals and objectives. In addition, our future success will no longer solely be measured in terms of total economic value. Enhanced assessment criteria and conditionality have been introduced and will be further developed with DfE to ensure we also

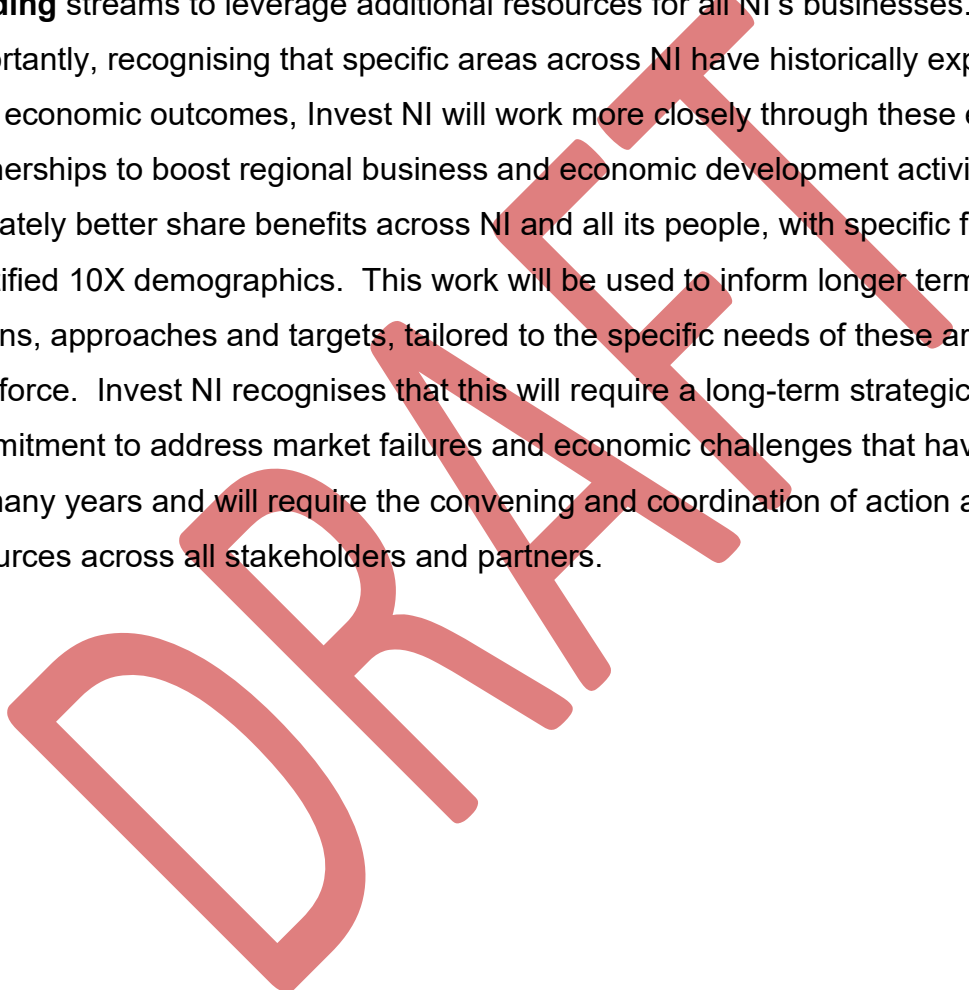
INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 8 of 36
Uncontrolled Copy when Printed			

consider how this economic value is distributed to drive more equitable, inclusive and sustainable economic growth for the benefit of all our society.

Place and Sub-Regionality

Through our commitment to a **Place** based approach, Invest NI will enhance its **Collaborative Partnerships** with stakeholders and partners and identify **Alternative Funding** streams to leverage additional resources for all NI's businesses.

Importantly, recognising that specific areas across NI have historically experienced poor economic outcomes, Invest NI will work more closely through these enhanced partnerships to boost regional business and economic development activity and ultimately better share benefits across NI and all its people, with specific focus on identified 10X demographics. This work will be used to inform longer term strategic actions, approaches and targets, tailored to the specific needs of these areas and its workforce. Invest NI recognises that this will require a long-term strategic commitment to address market failures and economic challenges that have existed for many years and will require the convening and coordination of action and resources across all stakeholders and partners.



INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 9 of 36
Uncontrolled Copy when Printed			

2.0 2022/23 PERFORMANCE REVIEW

2.1 2022/23, a Return to Normality? Not quite.

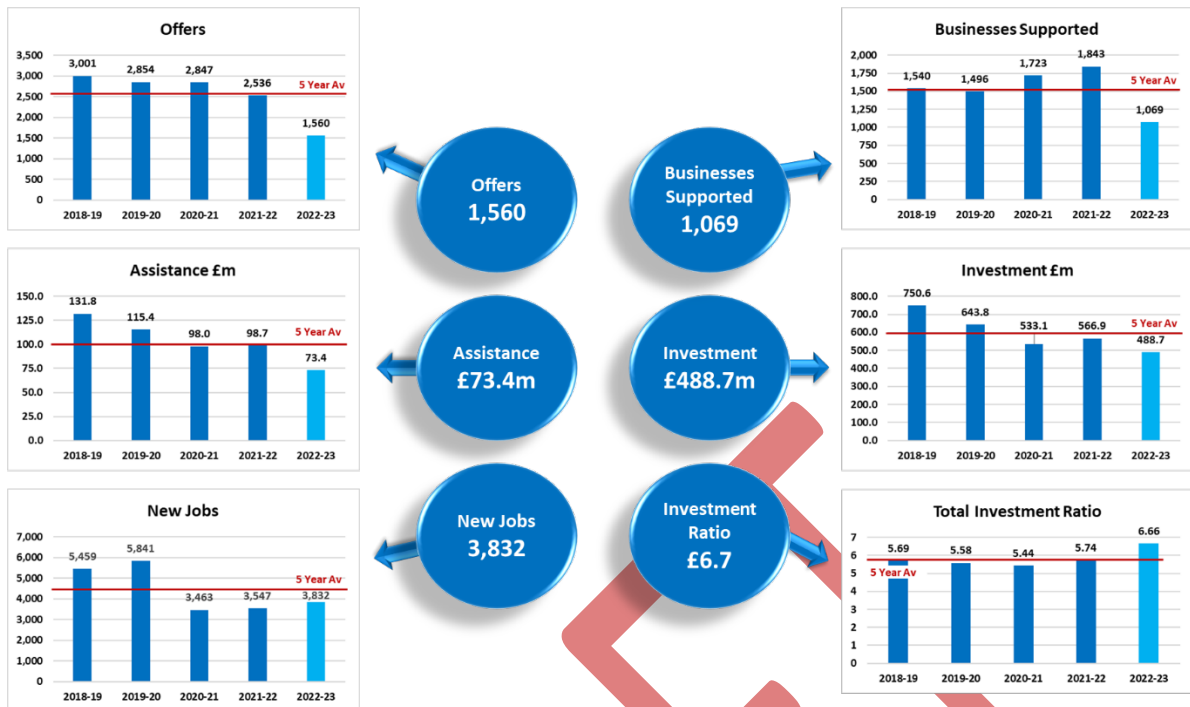
As the 2022/23 financial year opened, Invest NI, like lots of publicly funded bodies, faced significant budget uncertainty and challenges. These challenges meant that Invest NI struggled to build momentum and a strong pipeline of activity across many of its key strategic programmes. Confirmation of budgets provided sufficient flexibility to restart activity, allowing performance to improve across the second half of the year.



2.2 Operational Performance

Whilst the delays associated with the above issues prevented Invest NI from maximising activity across the year, the agency still delivered significant impact across the NI economy. A summary of Invest NI's high-level outputs are provided below.

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 10 of 36
Uncontrolled Copy when Printed			



(NB: Further information on the calculation of the Investment Ratio is provided in Note 3 on Page 4).

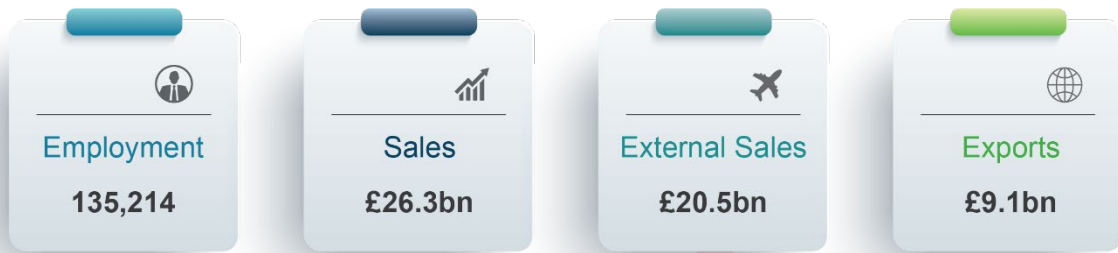
In addition to financial assistance, Invest NI also provided free professional advice and guidance to businesses through its customer teams, nibusinessinfo website and Business Support channels. Advice through nibusinessinfo and the Business Support Team is available to all businesses across NI, providing invaluable advice to help businesses navigate day to day operational and longer-term strategic challenges. Invest NI's Business Support Team received almost **3,200 calls** and dealt with almost **3,000 email** enquiries and there were over **2.3 million visits** to the nibusinessinfo website across the 12 months of 2022/23.

2.3 Invest NI Strategic Performance

For 2022, Invest NI continued to track performance against our Strategic Priorities as outlined in our 2017/21 Business Strategy. This Strategic Performance is compiled from KPI data collected from a cohort of businesses who Invest NI works most intensively with. These businesses account for the following strong metrics across

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 11 of 36
Uncontrolled Copy when Printed			

the 2022 calendar year. All metrics increased by over 15 percent on 2021 figures which is to be welcomed:



The above statistics show that Invest NI supported businesses account for approximately 75 percent of NI exports and almost 80 percent of NI external sales (sales outside NI) and is the first time that Invest NI supported companies have secured sales of over £20bn. These results provide us with a very firm foundation from which we can continue to support the growth of the NI economy and deliver on the Department for the Economy’s 10X vision.

In more recent years, Invest NI has also started to track KPIs against some additional variables; notably, Expenditure on R&D; Value Added (a Productivity proxy in the absence of an agreed final measure); and Sales per Employee (Productivity proxy measure). Through the development of these additional variables, Invest NI aims to provide a more rounded illustration of its impact across the critical areas of Productivity and R&D expenditure. Both have been identified within 10X Metrics as key priorities and, with time, Invest NI will progress to producing these metrics in line with the KPI Sales and Employment statistics. Provisional results across these three areas demonstrate positive growth.

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 12 of 36
Uncontrolled Copy when Printed			

3.0 STRATEGIC, POLICY AND ECONOMIC CONTEXT

3.1 Key Strategies and Policies

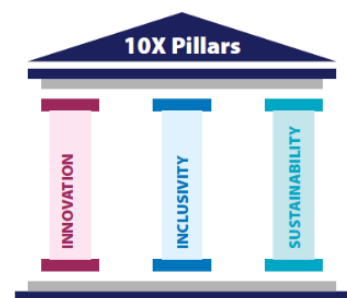


Invest NI operates within a complex and constantly evolving Government Framework that determines our focus, objectives and priorities. Above are some of the key Government policies that have informed this Plan, primary of which, is the Department for the Economy’s 10X Economic Vision.

2.2 Business Plan – Strategic and Policy Context

10X – Theory to Delivery

Since publication, Invest NI has been working closely with DfE to embed 10X principles across everything we do. Whilst good progress has been made, particularly around Innovation, further work remains to be done. During 2022/23, DfE published its 10X Performance Management



framework which outlined its key objectives (targets) across the three 10X pillars of Innovation; Inclusion; and, Sustainability and a hierarchy of [tiered metrics](#) to support the primary objectives. These objectives are outlined within DfE’s 2023/24 [10X Delivery Plan](#). Invest NI, working with DfE, evaluated its programmes to ascertain

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 13 of 36
Uncontrolled Copy when Printed			

their alignment with these metrics, identifying strengths, weaknesses, and areas for improvement.

Innovation

Whilst Invest NI interventions are strongly aligned with 10X Innovation priorities, areas for improvement remain. Our focus moving forward will align with the Department's priorities of Research and Development, increasing the number of Innovation Driven Enterprises and embedding comprehensive innovation across all businesses.

Inclusive Growth

The development and launch of the DfE 10x Delivery Plan are key to helping Invest NI progress to full delivery as it will begin to set out those areas that will be Inclusive Growth priorities. This will include supporting employment opportunities, attracting higher wages to boost household income, whilst helping target and alleviate deep seated economic inactivity challenges. Within 10X these are defined as supporting employment opportunities for those with disabilities, supporting increased female economic participation, and promoting and sharing growth to areas of disadvantage, and with people resident in those areas. Work will continue with DfE on developing effective delivery options to enhance our activity and performance across this pillar.

Sustainability

10X focuses on the decarbonisation of the grid, energy and resource efficiency and the growth of the Green Economy, aligning with priorities in the Department of Agriculture, Environment and Rural Affairs (DAERA) draft Green Growth Strategy, the Climate Change Act, the draft Circular Economy Strategy and the Energy Strategy. Realising the growth needed to raise living standards across NI, whilst delivering Net Zero by 2050, will present significant challenges to all businesses. Invest NI will work with DfE to support industry to negotiate the challenging transition to a low carbon future and identify and pursue Green Economy opportunities in areas where NI is internationally competitive.

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 14 of 36
Uncontrolled Copy when Printed			

Overall, where options for operational delivery are available, Invest NI will accelerate implementation against 10X objectives, in line with the priorities and objectives outlined in this Business Plan. Where further development is required, we will continue to work with DfE to achieve this through 2023/24. We will ensure that a clarity of direction and purpose is achieved across partners, stakeholders, and the business community to offer the best opportunity to realise 10X success.

The Windsor Framework – Our Future Trading Relationship with the EU

Invest NI will continue to support initiatives to enhance and improve our businesses’ ability to trade freely with EU and Great Britain markets, exploring the opportunities Dual Market Access and the framework present. We will promote commercial advantages to local businesses, to grow their exports, whilst refining our investment proposition to market these advantages to international investors to encourage greater levels of Foreign Direct Investment (FDI).

Draft Programme for Government (PfG) and Government Priorities

The absence of a new Programme for Government presents challenges in identifying and setting out long term priorities and objectives. At present, only the initial high-level draft PfG Outcomes and some initial thinking on potential strategic priorities, including Employability, Sustainability and Productivity challenges, are available. Each of these priorities align fully with 10X and the Lyons Review findings and recommendations.



INVEST NI BUSINESS PLAN 2023 / 24			
Version	Issue Date	Review Date	Page
7.0	September 2023	N/A	15 of 36
Uncontrolled Copy when Printed			

Invest NI has relied upon this available information to inform our strategic thinking. In our 2023/24 Business Plan, Invest NI will directly contribute towards the following Draft PfG Outcomes:

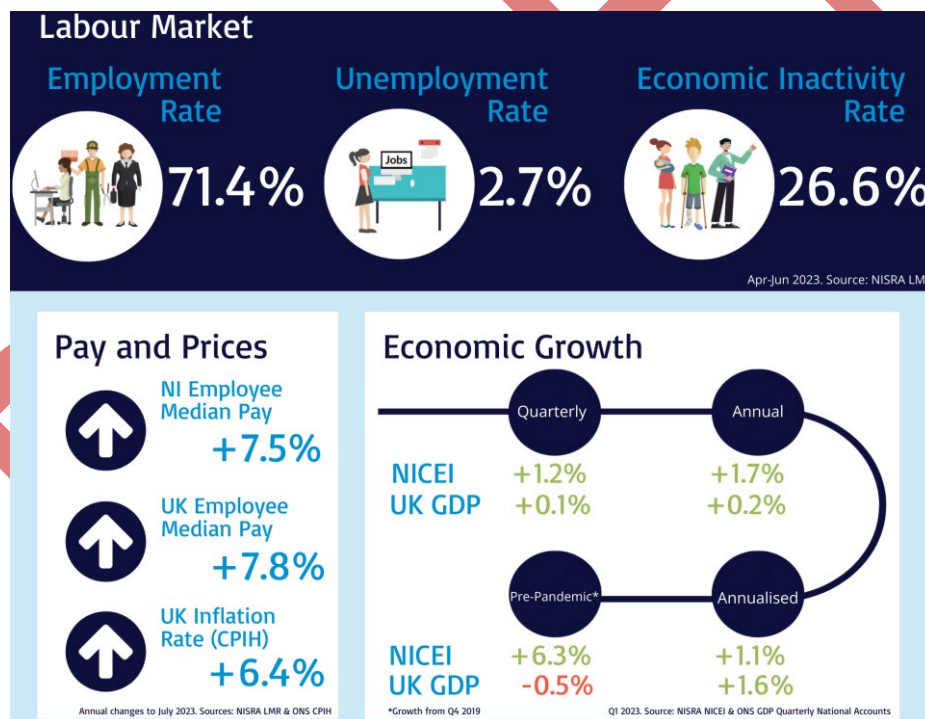
- Our economy is globally competitive, regionally balanced and Carbon Neutral.
- Everyone can reach their potential.
- People want to live, work and visit here.
- We live and work sustainably – protecting the environment; and,
- We have an equal and inclusive society where everyone is valued and treated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

DRAFT

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 16 of 36
Uncontrolled Copy when Printed			

2.3 Economic Context

The last year has shown that the NI economy is not exempt from major global events. Increased energy prices, sparked by the Ukraine war, have driven inflation across the globe. Central banks responded with increases in interest rates, exacerbating a cost-of-living crisis across most economies. Despite these challenges, NI's key economic indicators remain relatively positive illustrating the resilience of the NI economy. However, tighter monetary policy, high interest rates, stubborn energy costs and weakening household finances continue to present challenges to economic growth prospects. Weaknesses are starting to appear within recent economic forecasts, suggesting NI growth may stall as we progress through 2023. Invest NI will remain flexible and agile to respond to business challenges, reflecting that the economic context remains volatile and uncertain.



Exports and Imports of Goods

Year to Q1 2023



Source: HMRC Regional Trade Statistics Q1 2023

Jobs by Sector



INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 17 of 36
Uncontrolled Copy when Printed			

4.0 2023/24 DRIVERS FOR CHANGE

4.1 Introduction

Applying our learning from previous experience, and considering current economic factors, Invest NI has reintroduced a focused set of Drivers for its 2023/24 Business Plan. These Drivers identify what we see as the key variables to support business. They have been designed to align with the UK Drivers of Productivity, reflecting the importance of Productivity, and key NI policies, priorities and objectives.



We recognise that we will need to retain flexibility and agility across the various Drivers. Whilst the 2023/24 Business Plan will begin to set the direction towards a new 10X aligned strategy, it will be supplemented across the year with emerging policy development and the implementation of the Lyons Review recommendations. Our Drivers are designed to not just contribute to the exports, investment and jobs needed to generate economic growth, but to do this in a way that meets the wider environmental and societal goals outlined in 10X. Ultimately, they will help underpin the building of a prosperous, sustainable, and more equal future for our community.

Dynamic review by Invest NI's Executive Leadership Team and Board will ensure that key actions are completed, Business Plan targets achieved, and positive impact generated across the economy, while ensuring an increasingly balanced regional distribution of economic activity. Actions, initiatives and targets have been selected across each Driver to align with and contribute towards the 10X Tier 2 and Tier 1 Metrics and Objectives identified by DfE.

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 18 of 36
Uncontrolled Copy when Printed			

Further detail on each Driver is outlined below. It should be noted that budget and staffing have been attributed across Drivers on a best fit basis. In reality, many projects and programmes that Invest NI operate will contribute to, and impact across, more than one Driver.

Finally, in the '10X Metric Alignment' column of the Driver Delivery Plans, Invest NI has attempted to highlight those 10X Objectives (i.e. 10X Performance Metrics against which targets have been set) and Metrics (identified 10X Performance Metrics against which performance will be monitored) that the Driver will be actively contributing too. To help with identification, 10X Objectives are shaded in a darker shade. This alignment has been completed on a best fit basis, with activity often cutting across Objectives and Metrics.

DRAFT

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 19 of 36
Uncontrolled Copy when Printed			

Driver 1: Growing Value Added External Sales: 'Inspire, enable & advance the export potential & performance of businesses across Northern Ireland to go further and grow stronger for the benefit of all'.

Inputs	Action	2022/23 Target	2022/23 Outturn	2023/24 Target	Outcomes	10X Metric Alignment
 <p>Staff = 75 FTE</p>  <p>£16m</p> <p>Budget</p> <p>Programmes</p> <ul style="list-style-type: none"> Trade Visits & Events Trade Advisory Service Trade Accelerator Grant NI Connections Grow Beyond Going Dutch Graduate to Export Food & Drink External Sales Bus Info Centre 	Increase External Sales in Invest NI supported Companies <i>(Total Value of External Sales - KPIs - £bn).</i>	£1.3bn	N/A	£1.3bn	↑ KPI Sales	 Innovation Active Firms  Exports  FDI  Productivity  High Growth Businesses
	Support Companies to ' Sell outside NI for the First Time ' <i>(No of Companies).</i>	100 - 150	102	100 - 125	↑ KPI External Sales	
	Support Companies to identify and sell in to a ' New Market ' <i>(No of Companies).</i>	250 - 350	250	225 - 275	↑ KPI Export Sales	
	New Actions / In Development	2022/23 Target	2022/23 Outturn	2023/24 Target	↑ Exporters	
	Generate External Sales as a result of Invest NI Export Focused Interventions <i>(Value of Sales - £m).</i>	£200m - £300m	134	£150m - £200m	↑ High Growth Businesses	
	Secure External Commercial Outcomes as a result of Invest NI Export Focused Interventions <i>(No of Commercial Outcomes).</i>	150 - 300	92	150 - 300	↑ Sales per Employee <i>(Productivity Proxy)</i>	
	Additional GVA generated as a result of trade support activities <i>(To be Developed).</i>	New	New	TBD		
Secure additional Sales per Employee in Invest NI supported Companies <i>(£Sales per Employee - KPIs).</i>	New	New	TBD			
Increase the Net Promoter Score from Trade Support Customers <i>(To be Developed).</i>	New	New	TBD			
Strategic Initiative	2023/24 Milestone(s)			Target Date	Lead Official(s)	
Enhance the profiling and promotion of Invest NI Trade Support & Reach .	Refresh / develop collateral to set out Invest NI's full suite of exporter solutions and promote to internal, business and stakeholder audience.			31st December 2023	Anne Beggs Elaine Curran	
Adopt a new pull-through model for Invest NI Export Assistance .	Work with DfE Export Forum to plot exporter support ecosystem, establish pull-through model for INI export support from partners and work with BG & Reg network to manage potential resultant increased demand.			31st December 2023	Anne Beggs Elaine Curran	
Introduce a new Export Scaling Company Approach to accelerate Export Growth.	Work with BG team to identify target export 'scalers', develop model for engagement with relevant companies & implement the export development planning process accordingly.			31st March 2024	Anne Beggs Elaine Curran	
Develop and enhance intelligence on Priority Trade Sectors and Markets and accelerate externally focused development.	Identify sectors with international / sector team alignment, address misalignments via voice of customer sessions, agree priority sectors / markets matrix and and prioritise trade activities & resources accordingly.			31st March 2024	Anne Beggs Elaine Curran Grainne McVeigh	
Develop and pilot NI Connections Strategic Diaspora Advisory Panels .	Identify, plan & launch pilot strategic diaspora panels for LHS panel (East USA) & pilot regional panel Canada (Toronto).			31st March 2024	Anne Beggs Moira Loughran	











INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 20 of 36
Uncontrolled Copy when Printed			

Driver 2. Productive Investment and Employment: *‘Drive enhanced productivity by supporting investment in capital, infrastructure, and productivity improvements and securing higher value jobs, in both locally and externally owned businesses’.*

Inputs	Action	2022/23 Target	2022/23 Outturn	2023/24 Target	Outcomes	10X Metric Alignment
 <p>Staff = 86 FTE</p>  <p>£51m</p> <p>Budget</p> <div style="border: 1px solid black; border-radius: 15px; padding: 5px; background-color: #008080; color: white;"> <p>Programmes</p> <p>Operational Excellence Supply Resilience and Development Solutions Selective Financial Assistance Growth Accelerator Programme Ambition to Grow Property Assistance Scheme Access to Finance</p> </div>	Value of Productivity Uplift Derived from 'Operational Excellence Service' and 'Supply Chain Resilience and Development	N/A	N/A	£13m - £15m	<div style="background-color: #008080; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ KPI Employment</div> <div style="background-color: #008080; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ KPI External Sales</div> <div style="background-color: #008080; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ KPI Export Sales</div> <div style="background-color: #008080; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ High Growth Businesses</div> <div style="background-color: #008080; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ Sales per Employee <i>(Productivity Proxy)</i></div> <div style="background-color: #008080; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ Value Added per Employee <i>(Productivity Proxy)</i></div>	<div style="background-color: #333; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ Household Disposable Income</div> <div style="background-color: #333; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ Innovation Active Firms</div> <div style="background-color: #333; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ Productivity</div> <div style="background-color: #333; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ Employment Rate</div> <div style="background-color: #333; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ High Growth Businesses</div> <div style="background-color: #333; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ Exports</div> <div style="background-color: #333; color: white; padding: 5px; border-radius: 10px; text-align: center;">↑ FDI</div>
	Assist Locally-Owned and Externally-Owned Companies to Grow their Employment <i>(No of New Jobs Assisted).</i>	2,400 - 3,000	3,832	3,500 - 5,500		
	Support High Salaried Jobs <i>(No of New Jobs Assisted Above the NI PSM).</i>	1,800	2,779	2,625		
	Support Externally-Owned Companies to invest in NI for the 'First Time' <i>(No of New to NI Companies).</i>	15 - 20	27	15 - 20		
	Support Companies via Invest NI's Access to Finance Funds <i>(No of Companies).</i>	80 - 120	149	80 - 120		
	Secure additional Total Investment in Companies through Invest NI's Access to Finance Funds <i>(Value of Investment - £m).</i>	£40m - £65m	£80m	£40m - £60m		
	New Actions / In Development	2022/23 Target	2022/23 Outturn	2023/24 Target		
	Develop a new Productivity Improvement target when there are outcomes of the Joint Productivity Working Group.	N/A	N/A	TBC		
Develop a Leveraged Investment Ratio target and monitor and report on this annually.	N/A	N/A	TBC			
Strategic Initiative	2023/24 Milestone(s)			Target Date	Lead Official(s)	
Working with Stakeholders and Partners, and building on the recommendations of the Invest NI Review, launch a revised approach to Industrial Property Provision .	(i) Gain DfE agreement to Invest NI's revised property strategy; (ii) Get high level agreement from those councils identified as partners with specific projects agreed; (iii) Agree Heads of Terms for one priority partnership project.			31st March 2024	William McCulla	
Building on Evaluation recommendations, launch new Access to Finance (A2F) Funds where a clear market need is identified.	Taking in to account current and future provision, and working closely with the British Business Bank, introduce targeted Access 2 Finance Funds where there is a clear market need in NI.			31st March 2024	William McCulla Julie-Ann Halliday	
Collaborate with the British Business Bank to ensure that there is a sufficient level and range of Debt and Equity support available to support the ambitious growth of NI businesses.	Conclude discussion collaboration with British Business Bank to facilitate the launch and introduction of a complementary offering of Access to Finance supports in Northern Ireland.			30th September 2023	William McCulla Patrick Dewar	
Deliver a NI Investment Conference to promote the business opportunities available in NI to an International Audience.	Working in partnership with DIT and DfE leveraging funding from UKG announced by the Chancellor, we will deliver an NI investment conference promoting NI's investment proposition for 10X clusters.			31st October 2023	Anne Beggs Peter Harbinson	
Work with DfE and other partners to introduce a specific Agri-Food and a Mainstream Productivity programme to drive increased competitiveness, automation and profitability.	Productivity measure identified, Business Case developed and intervention introduced to the market.			31st October 2023	John Hood Grainne Moody	



INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 21 of 36
Uncontrolled Copy when Printed			

Driver 3. Innovation, Research & Development: 'Maximise economic success through the adoption of Innovation and the exploitation and commercialisation of R&D'.

Inputs	Action	2022/23 Target	2022/23 Outturn	2023/24 Target	Outcomes	10X Metric Alignment
 <p>Staff = 68 FTE</p>  <p>£28m</p> <p>Budget</p> <p>Programmes</p> <ul style="list-style-type: none"> Technical Advisory Support (inc TDI) Innovation Vouchers Innovate NI Management Info Systems (MIS) Grant for R&D Proof of Concept 	R&D Investment Secured through Invest NI interventions (£m).	£50m - £80m	£40m	£70m - £90m	 KPI R&D Expenditure  KPI External Sales  KPI Export Sales  High Growth Businesses  Sales per Employee <i>(Productivity Proxy)</i>  Value Added per Employee <i>(Productivity Proxy)</i>	 GERD  Companies New to R&D  Innovation Active Firms  Innovation Recognition  STEM Graduates  BERD  Productivity  R&D Workforce
	Innovation Investment Secured through Invest NI interventions (£m).	£12m - £15m	15	£15m - £20m		
	Number of companies supported to undertake R&D for the 'First Time' (No of Companies Supported).	N/A	N/A	10 - 20		
	Number of companies completing Innovate NI assessment - Innovation Recognition (No of Companies).	300 - 350	140	350 - 400		
	New Actions / In Development	2022/23 Target	2022/23 Outturn	2023/24 Target		
Develop a new Productivity Improvement target when there are outcomes of the Joint Productivity Working Group.	N/A	N/A	TBC			
Develop a Leveraged Investment Ratio target and monitor and report on this annually.	N/A	N/A	TBC			
Strategic Initiative	2023/24 Milestone(s)			Target Date	Lead Official(s)	
Enhance the focus on Productivity Improvement across all Innovation Interventions.	Building on the work with DfE on a Productivity Measure, introduce a common approach across interventions to better drive and align our focus on productivity improvement across Innovation Interventions.			31st March 2024	Vicky Kell	
Enhance the Innovate NI - Innovation Recognition - process and approach to accelerate take-up and performance.	Secure funding to support additional activities aligned to the 4 stages of the Innovate NI framework to enhance take-up and achievement of 10X strategy target (10% of all NI businesses receiving innovation recognition by 2030).			31st March 2024	Vicky Kell Paul O'Callaghan	
Continue to build and enhance R&D KPI Data to improve impact and outcome measurement.	R&D Spend KPIs to be validated and reported in line with Sales and Employment data.			30th June 2023	Jeremy Fitch	
Through a continuous improvement approach, streamline and simplify the processing of under £50k Innovation support to Customers.	Review Casework approach to identify opportunity for further process enhancements to drive efficiency and effectiveness.			31st March 2024	Vicky Kell	
Promote and Incentivise projects focused on Sustainability and Inclusivity .	Establish a baseline to enable us to set a future target to drive increased numbers of Innovation projects with strong alignment to Sustainability and / or Inclusivity goals and objectives.			31st March 2024	Vicky Kell	

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 22 of 36
Uncontrolled Copy when Printed			

Driver 4. Leadership and Skills Development: 'Helping businesses improve productivity and become more innovative and competitive by developing a skilled, adaptable and effectively led workforce'.

Inputs	Action	2022/23 Target	2022/23 Outturn	2023/24 Target	Outcomes	10X Metric Alignment
 <p>Staff = 37 FTE</p>  <p>£8m</p> <p>Budget</p> <p>Programmes</p> <ul style="list-style-type: none"> Leadership Suite Skills Intervention Collaborative Growth Talent Attraction 	Secure 'Total Investment in Training and Skills Development' through Invest NI's Skills Programmes (Value of Investment - £m).	£25m - £30m	£28m	£30m - £35m	<ul style="list-style-type: none"> ↑ KPI External Sales ↑ KPI Export Sales ↑ High Growth Businesses ↑ Sales per Employee (Productivity Proxy) ↑ Value Added per Employee (Productivity Proxy) 	<ul style="list-style-type: none"> ↑ Innovation Active Companies ↑ Level 3+ Educational Achievement ↑ STEM Graduates ↑ Productivity ↑ % Pop Engaged in Training / Employment ↑ Median Wage by Skill Level ↑ High Growth Businesses
	New Actions / In Development	2022/23 Target	2022/23 Outturn	2023/24 Target		
	Develop a new Productivity Improvement target when there are outcomes of the Joint Productivity Working Group.	N/A	N/A	TBC		
	Develop a Leveraged Investment Ratio target and monitor and report on this annually.	N/A	N/A	TBC		
Strategic Initiative	2023/24 Milestone(s)			Target Date	Lead Official(s)	
Co-design, co-deliver and promote Complementary Skills initiatives and interventions across DfE, DfC and Invest NI to employers.	Secure £30m funding from NIO to support collaborative work over 2023/24 and 2024/25 financial years, with implementation to commence in Q1 2023/24.			30th April 2023	Niall Casey	
Capture Employer Future Skills needs over the next 12-24 months, for an agreed set of clusters and sectors, in collaboration with DfE, DfC and Councils.	Partner with Council Labour Market Partnerships, DfE and DfC to identify needs and develop solutions.			31st May 2023	Niall Casey	
	Build Evidence base to enable the development of bespoke solutions targeted at specific key parameters.			30th June 2023		
Use the NI Connections Brand to launch and deliver a Talent Attraction programme to address specific acute Skills needs across NI's business base.	Progress Business Case to approval through requisite delegated authority.			30th September 2023	Niall Casey / Anne Beggs	
	Launch and promote the programme through international markets.			31st October 2023		
Enhance the focus on Innovation and Productivity Improvement across all Leadership and Skills Development Programmes.	Review each Leadership and Skills Development Programme to identify and develop direct or proxy Productivity Uplift Measures that can be adopted moving forward.			31st December 2023	Niall Casey	

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 23 of 36
Uncontrolled Copy when Printed			

Driver 5. Entrepreneurship, Enterprise and Ambition: 'Supporting entrepreneurs to establish and scale their new businesses across Northern Ireland'.

Inputs	Action	2022/23 Target	2022/23 Outturn	2023/24 Target	Outcomes	10X Metric Alignment
 <p>Staff = 33 FTE</p>  <p>Budget £4m</p> <p>Programmes</p> <p>Export Start REAP From Student to First Sale Business Accelerator Programme</p>	Identify and support High Potential Innovation Driven Enterprises (HPIDEs) Companies (No of HPIDEs).	10 - 15	13	10 - 15	<p>↑ KPI Employment</p> <p>↑ KPI External Sales</p> <p>↑ KPI Export Sales</p> <p>↑ High Growth Businesses</p> <p>↑ Sales per Employee (Productivity Proxy)</p> <p>↑ Value Added per Employee (Productivity Proxy)</p>	<p>↑ Household Disposable Income</p> <p>↑ Innovation Active Firms</p> <p>↑ Employment Rate</p> <p>↑ Productivity</p> <p>↑ High Growth Businesses</p> <p>↑ TEA / Entrepreneurship</p>
	New Actions / In Development	2022/23 Target	2022/23 Outturn	2023/24 Target		
	Consider and develop New Entrepreneurship Targets .	N/A	N/A	TBC		
	Develop a new Productivity Improvement target when there are outcomes of the Joint Productivity Working Group.	N/A	N/A	TBC		
	Develop a Leveraged Investment Ratio target and monitor and report on this annually.	N/A	N/A	TBC		
Strategic Initiative	2023/24 Milestone(s)			Target Date	Lead Official(s)	
Develop and Deliver the outputs of the Regional Entrepreneurship Acceleration Programme (REAP) .	Working with partners, consider future structure / composition of entrepreneurship provision; Tender for development of 'IDE' (Innovation Driven Enterprises) portal; and, Develop IDE clusters in areas of NI strength.			31st March 2024	Gren Armstrong	
Develop and launch a more focused Business Accelerator Programme .	Building on the evaluation recommendations develop a launch a more focused Business Accelerator Programme to identify and support potential future IDEs.			31st December 2023	Gren Armstrong	
Research, develop and implement new Spin out, FE and HE Entrepreneurship Programmes .	Develop and launch a new corporate spin out, FE and HE Entrepreneurship programmes to encourage and support innovative spin-outs.			31st March 2024	Gren Armstrong	
Review and relaunch the Proof of Concept Programme.	Review, update and relaunch the Proof of Concept Programme to support and accelerate the establishment and growth of high-tech businesses.			31st December 2023	Vicky Kell Paul Matthews	
Secure NIO Funding in order to design, build and launch a new Business Innovation Grant .	Encourage and support business innovation in micro and SMEs in the wider business base across NI to propogate and accelerate economic growth at a sub-regional level.			31st December 2023	Alan McKeown Karen Finlay	

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 24 of 36
Uncontrolled Copy when Printed			

Driver 6. Net Zero and the Green Economy: 'To empower NI businesses to fully optimise the opportunities emerging in the Green Economy, and to support businesses decarbonisation in the drive towards Net Zero'.

Inputs	Action	2022/23 Target	2022/23 Outturn	2023/24 Target	Outcomes	10X Metric Alignment
 <p>Staff = 30 FTE</p>  <p>£3m</p> <p>Budget</p> <div style="border: 1px solid black; border-radius: 15px; padding: 5px; background-color: #4CAF50; color: white; text-align: center;"> <p>Programmes</p> <p>Energy and Resource Efficiency Industrial Symbiosis Service Technical Consultancy Support</p> </div>	Track 'Green Investment' secured through Invest NI interventions (<i>Value of Investment - £m</i>).	£15m - £20m	35	£20m - £25m		
	Support Companies to decarbonise through greater use of Energy and Resource Efficiency Technologies (<i>No of Companies</i>).	80 - 120	190	110 - 160	↑ KPI External Sales	↑ Electricity from Renewables
	Secure Total Investment in Energy and Resource Efficiency Measures (<i>Value of Investment - £m</i>).	£2m - £3m	£4.3m	£4m - £6m	↑ KPI Export Sales	↑ Green Economy
	Develop ' Sustainability Plans ' with Companies to drive increased Energy and Resource Efficiency (<i>No of Sustainability Plans</i>).	20 - 30	20	20 - 30	↑ High Growth Businesses	↓ CO2 Emissions
	Provide ' Match Reports ' (52 Small / 8 Large) under the Resource Matching / Industrial Symbiosis Service to enhance the circular economy.	60 - 70	60	60 - 70	↑ Sales per Employee <i>(Productivity Proxy)</i>	↑ Productivity
	New Actions / In Development	2022/23 Target	2022/23 Outturn	2023/24 Target	↑ Value Added per Employee <i>(Productivity Proxy)</i>	↑ Energy Efficiency
Develop a new Productivity Improvement target when there are outcomes of the Joint Productivity Working Group.	N/A	N/A	TBC		↓ Energy Costs as a % of Business Costs	
Develop a Leveraged Investment Ratio target and monitor and report on this annually.	N/A	N/A	TBC		↑ Employment in Green Economy	
New	2023/24 Milestone(s)			Target Date	Lead Official(s)	
Continue to identify, develop and exploit Strategic Green Opportunities in line with Northern Ireland's Strengths.	Focusing on five key themes (1. Low carbon heating, prioritising heat pumps and geothermal 2. Low carbon retrofitting 3. Sustainable water management 4. Maritime and offshore 5. Green mobility, prioritising advanced air mobility) drive through the next phase of strategic actions aligned with Green Opportunities.			31st March 2024	Rachel Sankannawar	
Deliver a Strategic Green Economy Marketing and Communications Campaign .	Working with our Communications Team, focus on development and delivery of a creative brand / identity for NI's Green Economy Strengths to be profiled on the global stage. Communications campaign developed and launched.			31st December 2023	Rachel Sankannawar	
Introduce a new Green Economy Market Intelligence Initiative .	Secure contracting resource, via a public procurement in conjunction with CPD, to launch new Green Economy Market Intelligence Resource.			31st October 2023	Rachel Sankannawar	
Develop and launch a new Energy Efficiency Financial Support Programme .	Secure approval for a new Energy Efficiency Finance Support scheme for NI businesses to reduce Energy use by 25% by 2030. (A critical milestone prior to launch will be the successful recruitment of staffing resource to enable Invest NI to operate the scheme).			31st March 2024	Vicky Kell Daniel Purdy	

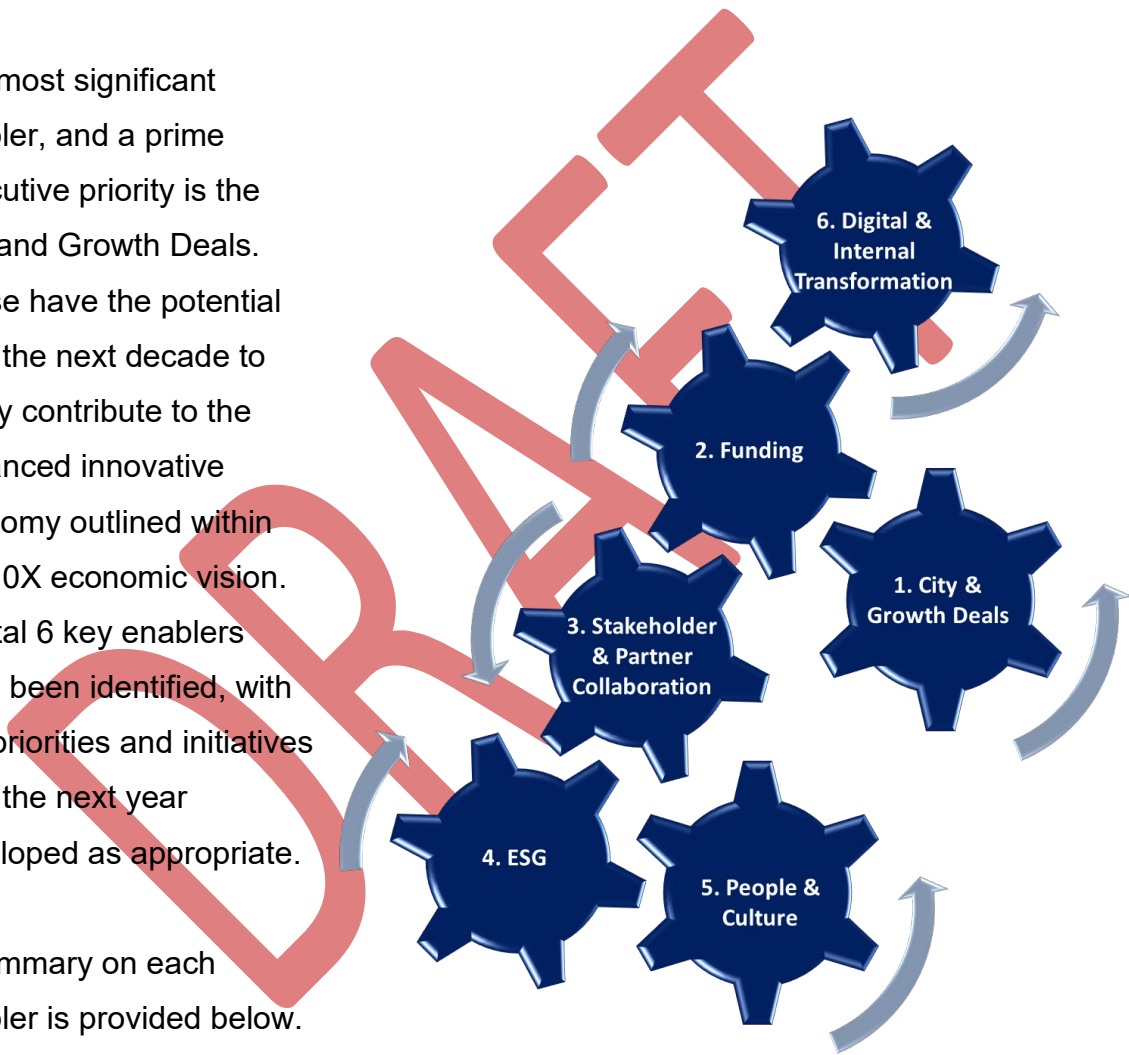
INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 25 of 36
Uncontrolled Copy when Printed			

5.0 2023/24 DELIVERY ENABLERS

For the 2023/24 financial year we have also separated out and identified several Enablers for inclusion within our business plan. These are not Drivers, but instead are cross-cutting frameworks, initiatives or solutions that help create the structure and conditions for future success.

The most significant enabler, and a prime Executive priority is the City and Growth Deals. These have the potential over the next decade to vastly contribute to the enhanced innovative economy outlined within the 10X economic vision. In total 6 key enablers have been identified, with key priorities and initiatives over the next year developed as appropriate.

A summary on each enabler is provided below.



INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 26 of 36
Uncontrolled Copy when Printed			

Enabler 1: CITY & GROWTH DEALS

“Ensure that City & Growth Deal partners develop and bring forward strong, industry-led, commercially focused, sustainable and complementary projects, which are strategically aligned with 10x priorities, to drive future economic growth and productivity improvements across all areas of Northern Ireland.”

Key priorities and areas of focus

City and Growth Deals are an agreed NI Executive and departmental priority, and represent a once in a generation, transformational investment opportunity for NI. NI will benefit from a **£1.2 billion** package of capital support secured jointly through the UK Government and the NI Executive. In addition, the NI Executive is providing a further **£100m** through the Complementary Fund. Invest NI is the recognised Investment Decision Maker (IDM) across the City & Growth Deals and Complementary Fund Innovation and Digital Projects. This currently equates to responsibility for over **£640m** of capital investments, across the 4 City & Growth Deals in NI.

Invest NI’s partnership role in City & Growth Deals is to facilitate the link and access to industry, ensuring that projects remain industrially and commercially relevant, future proofed and complementary to one another. Priorities for 2023/24:

- Progress the Innovation projects under the Belfast Regional City Deal from Outline Business Case to Full Business Case stage.
- Progress new Innovation and Digital projects across all Deals to Outline Business Case stage.

Action	2023/24 Target	Lead Official
City & Growth Deal Total Investment Realised.	£100m - £140m	Stephen Wightman
Number of New Innovation and Digital Projects secured through City & Growth Deals and the Complementary Fund as measured by business case approvals to Outline Business Case (OBC) stage.	6 - 10 New Innovation and Digital Projects secured	Stephen Wightman

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 27 of 36
Uncontrolled Copy when Printed			

Enabler 2: FUNDING

“Seek out, identify and secure alternative funding sources to maximise Invest NI delivery against 10x objectives, and support clusters and individual businesses to access funding for innovation-driven, sustainable and inclusive growth”.

Key priorities and areas of focus

In common with other public sector bodies, Invest NI faces acute budget pressures and challenges. A key priority will be to secure alternative funding sources to ensure NI businesses have access to the necessary finance to drive the economic growth needed to deliver against 10X objectives. Focus will be on simplifying and assisting with the process of accessing alternative sources of finance and support. Funding opportunities will align with the innovation and sustainable growth metrics and will be promoted to businesses throughout NI. Priorities for 2023/24:

- Identify and promote regional, national and international sources of funds.
- Engage and build relationships with potential funding organisations to showcase regional capability and leverage maximum benefits.
- Build capability within Invest NI, partners and businesses to construct bid propositions and applications for external funding.

Action	2023/24 Target	Lead Official
Maintain a database of External Funding Opportunities , implement a communications strategy and promote opportunities to relevant stakeholders.	10 - 15 funding opportunities.	Lisa Braniff
Undertake significant Engagements with Funders that enhance NI funding opportunities or directly leverage funding.	10 - 15 Funder Engagements.	Lisa Braniff

INVEST NI BUSINESS PLAN 2023 / 24			
Version	Issue Date	Review Date	
7.0	September 2023	N/A	Page 28 of 36
Uncontrolled Copy when Printed			

Enabler 3: STAKEHOLDER AND PARTNER COLLABORATION

‘Improve how we engage with stakeholders across all aspects of the organisation, in order to identify and realise opportunities to inform, understand, problem solve, plan and better deliver against our vision’.

Key priorities and areas of focus

The Lyons Review, and internal and external feedback, highlighted a strong consensus for strengthening partnership working and stakeholder engagement across the organisation. Invest NI will develop and implement a comprehensive strategic communications and engagement strategy, aligned with best practice, to improve communications and audience understanding. Priorities for 2023/24:

- Increase visibility of the range of Invest NI support across NI.
- Improve the branding of Invest NI programmes.
- Promote and engage in local partnerships that drive economic growth working with key stakeholders across government, industry, and academia.
- Communicate to Stakeholders the role of Invest NI’s overseas offices.
- Promote the value of participating on Invest NI programmes and initiatives and their positive contribution to the NI economy.

Action	2023/24 Target	Lead Official
Quarterly meetings with Business and Sector Groups .	4 meetings	Peter Harbinson
Undertake significant and regular Engagements with Local Councils as part of regional outreach.	12 - 15 engagements	Peter Harbinson
Implement effective communication methods for meaningful, strategic Stakeholder Engagement .	Increase in online engagement and positive sentiment in Invest NI coverage.	Peter Harbinson

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 29 of 36
Uncontrolled Copy when Printed			

Enabler 4: ENVIRONMENTAL, SOCIAL & GOVERNANCE

“We will make a positive contribution to society and the environment through our work, and through influencing businesses we engage with, to build a better and more sustainable future for all”.

Key priorities and areas of focus

Whilst Invest NI’s primary role is to grow the local economy, there is a growing recognition that with the climate crisis and wider societal challenges, we must not simply seek out economic growth at any cost. Invest NI must seek to address our own impacts on the environment and wider society and, through good governance, must encourage supported businesses to embrace inclusive and sustainable principles, methods and processes.

Our ESG Strategy will provide the vehicle to implement our People, Place and Prosperity approach, setting out meaningful actions to help realise our ambitions. Growth that costs the earth is neither sustainable nor desirable and our investments and support going forward will be prioritised against standards agreed with DfE and Governmental stakeholders. Priorities for 2023/24:

- Engage with staff, businesses, and stakeholders to agree and launch our ESG Strategy.
- Explore environmental and social conditions in our support to business.
- Quantify our environmental impact and agree targets and reduction plans.
- Raise understanding of challenges and opportunities relating to sustainability.
- Become an accredited Real Living Wage employer.

Action	2023/24 Target	Lead Official
Calculate Invest NI's Carbon Footprint and set future targets.	Target Framework developed by 30th September 2023.	Paddy Robb
Set robust and stretching ESG Targets to drive Invest NI's progress against Government Inclusivity, Place and Sustainability Goals and Objectives.	Target Framework developed by 30th September 2023.	Paddy Robb

INVEST NI BUSINESS PLAN 2023 / 24			
Version	Issue Date	Review Date	
7.0	September 2023	N/A	Page 30 of 36
Uncontrolled Copy when Printed			

Enabler 5: PEOPLE AND CULTURE

“Support the delivery of Invest NI’s Business Strategy by building a dedicated team and strong leadership, driving performance and ensuring that Invest NI is an inclusive and attractive place to work”.

Key priorities and areas of focus

The Lyons Review recognises our people as our key strength. We need to increase our focus on ensuring that we attract, develop and retain our skilled, commercial workforce. This has become even more critical as we work to meet the challenges and opportunities presented within 10X and the Lyons Review. Priorities for 2023/24:

- Review and rebalance Invest NI’s organisational structure to align with our strategic priorities going forward.
- Build the capability of our leaders and managers.
- Drive high morale and performance through improved performance and talent management, and emphasis on upskilling and continuing professional development, to meet our business needs.
- Review our approach to recruitment to improve the employee experience and more fully demonstrate the attractiveness of Invest NI as a place to work and our commitment to wellbeing and a positive work / life balance.
- Provide working environments that are welcoming, accessible, inclusive, and conducive to high performance and agile working.

Action	2023/24 Target	Lead Official
Complete Stage 1 of Organisational Restructuring .	Completed by 30th September 2023 .	New HR Director
Develop and implement a Talent Management and Succession Planning Strategies .	Strategy in place by 30th September 2023 .	New HR Director
Measure current level of Employee Engagement and set targets to drive improvement.	New Targets in place by 31st March 2024 .	New HR Director
Retain Bronze Accreditation in Diversity Mark NI Charter.	Accreditation secured by 31st March 2024 .	New HR Director

INVEST NI BUSINESS PLAN 2023 / 24			
Version	Issue Date	Review Date	
7.0	September 2023	N/A	Page 31 of 36
Uncontrolled Copy when Printed			

Enabler 6: DIGITAL AND INTERNAL TRANSFORMATION

“Pursue a process of continuous improvement to drive enhanced efficiency and effectiveness, embracing digitalisation to become a fully digital end-to-end economic development agency”.

Key priorities and areas of focus

The Lyons Review outlines the need for Invest NI to transform to better meet the needs of today’s economy. This will require better utilisation of digital technology, whilst continuing to provide access to those customers who cannot operate digitally.

Priorities for 2023/24:

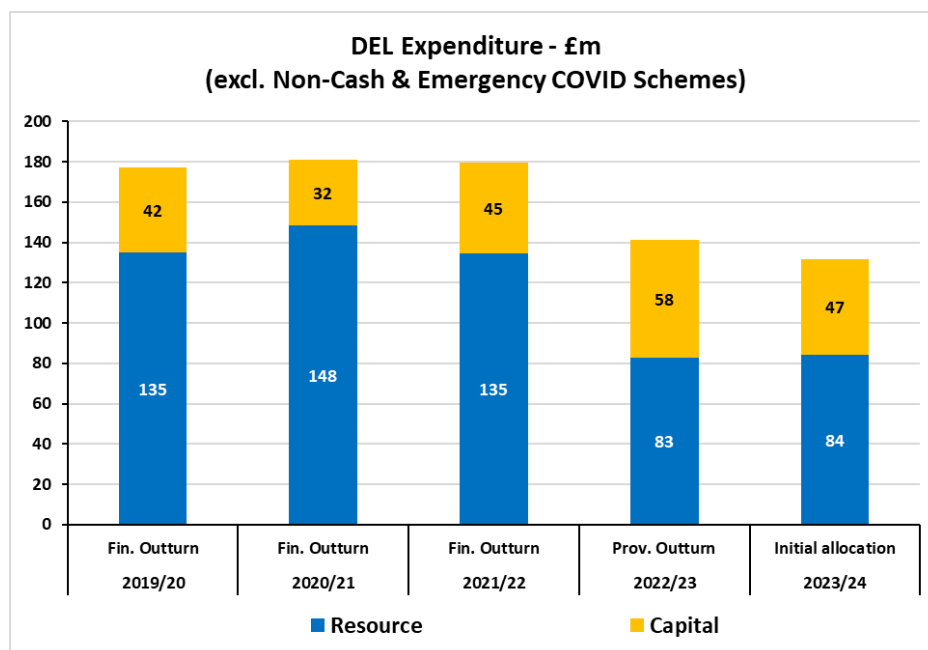
- Support a digital-first approach with customers and stakeholders.
- Adopt a digital by default business model, where the customer is engaged and empowered to access information 24/7.
- Exploit technology to innovate, improve and streamline end-to-end processes to deliver enhanced, efficient and effective services.
- Equip staff and businesses with processes, guidance and training to facilitate digital transformation.
- Ensure a security by design approach that maintains our ISO27001 compliant information security management systems and processes.

Action	2023/24 Target	Lead Official
Electronic Content Management (Meridio Replacement) launched.	Full Organisational Launch by 31st December 2023 .	Steve Chambers
Customer Portal with Online Claims management progressed.	Contract Awarded by 31st March 2024 .	Jeremy Fitch Alan McKeown
Online Programme Management moved to CRM.	System Operational by 31st January 2024 .	Steve Chambers
COGNOS Business Intelligence and Financial Planning Upgrades complete.	System Operational by 31st March 2024 .	Steve Chambers
Full digitalisation of ≤£25k Offers.	Digital Solution launched and Operational by 31st March 2024 .	Ian Maxwell

INVEST NI BUSINESS PLAN 2023 / 24			
Version	Issue Date	Review Date	Page
7.0	September 2023	N/A	32 of 36
Uncontrolled Copy when Printed			

6.0 FINANCIAL RESOURCES

In common with other public sector bodies, Invest NI has faced challenging budget pressures with a reduction in budget allocation across recent years.



In response to this budget tightening, Invest NI will continue to optimise its funding to deliver against its existing legal commitments to businesses and support economic development activity in line with our objectives. As outlined above, our focus will also be on seeking out and securing alternative funding sources, as well as considering the use of equity or loan funding where appropriate. We will continue to work closely with DfE to investigate and consider all options to address future budgetary challenges to ensure Invest NI can continue to support NI businesses to reach their potential.

The Invest NI Budget Allocation, outlined in the table below, summarises the latest 2023/24 position. Where possible these consolidated figures have been allocated against each of the Drivers for Change of the Invest NI Business Plan. ***NB: 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. Therefore, the allocations below are a snapshot at a specific point in time and are provided for indicative purposes only.***

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 33 of 36
Uncontrolled Copy when Printed			

Invest NI 2023/24 Budget Allocation by Driver for Change / Strategic Objective (Including Staffing)

Drivers for Change / Strategic Objectives	Staffing (Full Time Equivalent)	Resource £'000	Capital (inc. FTC) £'000	ERDF £'000	NIO International £'000	NIO Entrepreneurship £'000	Salaries ¹ £'000	Admin £'000	Totals £'000
1. Grow External Sales	75.27	6,137	845	-	4,360	-	4,732	-	16,075
2. Productive Investment & Employment	85.73	20,540	19,962	5,427	-	-	5,111	-	51,039
3. Innovation and R&D	67.90	1,280	18,639	1,010	-	3,085	4,181	-	28,196
4. Leadership & Skills Development ²	36.74	5,462	-	-	-	90	2,261	-	7,813
5. Entrepreneurship, Enterprise & Ambition	33.30	24	-	-	-	1,575	1,991	-	3,590
6. Net Zero - Green Economy	29.89	805	674	-	-	-	1,791	-	3,270
City and Growth Deals	24.44	241	-	-	-	-	1,637	-	1,878
Totals	353.27	34,489	40,120	6,437	4,360	4,750	21,704	-	111,860
Driver Delivery ³	91.18	2,857	-	-	-	-	10,564	4,960	18,381
Corporate Services & Machinery of Government ⁴	99.47	2,316	2,372	-	-	-	-	-	4,689
Total Expenditure Budget	543.92	39,661	42,493	6,437	4,360	4,750	32,268	4,960	134,929
Receipts ⁵		(2,745)	(7,537)	(6,437)	-	-	-	-	(16,719)
Net Funding Requirement		36,916	34,956	-	4,360	4,750	32,268	4,960	118,210

Explanatory Notes:

1. Based on current staff in post on HQ payroll. International staff costs included in resource budget. Expected Technical Assistance budget included.
2. £2m of Assured Skills has effectively already been funded. Opening allocations were based on last year's closing from which £2m Assured Skills was funded.
3. Cross-cutting activities key to Driver and Customer Delivery, such as project appraisal & assessment, marketing & promotion, and managing customer offers, claims & payments.
4. Activities directly related to the functioning of Invest NI, including specific Government functions, such as Finance, HR, Strategy, Admin, Performance, IT and Communications.
5. FTC Receipts are not included as they are not retained by Invest NI / DfE.

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 34 of 36
Uncontrolled Copy when Printed			

7.0 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. Throughout 2022/23 the organisation has continued to develop its Corporate Risk Register to ensure it is observing best practice in this area.

The most significant risks that have the potential to impact on delivery against the 2023/24 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
Effective planning and delivery are hindered by budget and funding uncertainty.	<p>Potential overspends or easements resulting from uncertainty.</p> <p>Inability to enter into new commitments.</p> <p>Invest NI failing to meet targets resulting in delay in economic recovery and growth.</p> <p>Adverse reputational impact. Inability to utilise or bid for additional budget should it become available.</p>	<p>Engagement with DfE to submit bids and supporting information aligned to 10x and other government priorities.</p> <p>Identify and explore options for securing funds from other sources.</p> <p>Well established budget management framework and maintenance of accurate financial information and reporting.</p> <p>Ensure organisation is aligned to deliver new initiatives at short notice, in line with strategic objectives, if budget landscape changes.</p> <p>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>
Failure to develop and implement an effective, timely Action Plan reflecting the findings of the Independent Review.	<p>Invest NI not aligned to 10X objectives.</p> <p>Invest NI does not meet customer needs nor deliver economic growth.</p> <p>Loss of confidence in Invest NI and reputational damage.</p> <p>Potential loss of functions and/or funding.</p>	<p>Steering Group established with representation from DfE senior management and Invest NI Board.</p> <p>Acceptance of findings and clear commitment to develop a comprehensive Action Plan.</p> <p>Regular engagement with stakeholders and Invest NI staff.</p> <p>Prioritisation of resources with appropriate planning and communication.</p>
Invest NI fails to deliver against the 10X Economic Vision.	<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.</p> <p>Reputational damage.</p>	<p>Engage with DfE on development of Invest NI strategy and with other stakeholders to understand likely PfG priorities.</p> <p>Development of action plan to address Independent Review findings.</p> <p>Development, monitoring and effective oversight of operational plans.</p> <p>Ensure allocation of staff to priority areas is sufficient to execute against Business Plan.</p>

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 35 of 36
Uncontrolled Copy when Printed			

8.0 CONCLUSION

This Business Plan provides the framework to align Invest NI's operational activity with the aims and objectives of DfE's 10X Economic Vision to drive our transition through 2023/24 into the future. The targets and objectives outlined in this plan have been developed to provide businesses, stakeholders and partners with the information needed to accelerate development, support direction, build resilience and take advantage of growth opportunities.

Even more so than usual, our 2023/24 Business Plan will be a 'living document', with implementation already underway. It will flex and change as further Government and DfE policy is developed and released across the year. We also recognise that many of the actions set out within this plan are subject to the availability of funding in 2023/24 and beyond.

The objectives and targets outlined will enable Invest NI to continue to play a primary and critical role in supporting economic development in Northern Ireland and driving the transformational change required, through the implementation of the Lyons Review, to realise the ambition of 10X. Successful delivery of this Business Plan will have a direct and positive impact in reshaping and repositioning Invest NI, our partners and our economy for future, sustainable and inclusive growth.

INVEST NI BUSINESS PLAN 2023 / 24			
Version 7.0	Issue Date September 2023	Review Date N/A	Page 36 of 36
Uncontrolled Copy when Printed			