





8.13 proposals from an innovation perspective that are not primarily innovation proposals but which are identified as having the potential to stimulate or support demand-led innovation.

8.14 That panel recommendations and/or comments are then taken to the relevant Sub-Board(s) for consideration and endorsement or not.

### **Resourcing**

8.15 That the management and running of the Challenge Forum be resourced using the existing LEP Executive resource particularly part of the time of the recently appointed Executive Officer for Innovation.

8.16 Financing of incentives would require a suitable funding source to be identified and as previously, the Board is recommended that the Business Rates Pool be explored for this purpose.

8.17 An estimated maximum annual cost of £20,000 to fund incentive payments is identified although the actual cost will depend on the number of Outline Business cases received within any one year.

### **Conclusion**

8. It is proposed that an Innovation Challenge Forum could offer considerable added value to the delivery of the vision and objectives of the SEP to deliver smarter, more sustainable and inclusive growth including by increasing business and workforce productivity and stimulating demand-led innovation.
9. It is proposed that this added value would stem from a strong, market-side perspective of innovation being brought to the development of a prioritised pipeline of, particularly innovation proposals but also other proposals with the potential to stimulate and support demand-led innovation e.g. for infrastructure and skills.
10. It is therefore recommended that the Supervisory Board approves up to £20,000 from the retained Business Rates levy allocated to GBSLEP, to be reviewed in future years and with Nominations Committee delegated to agree the guidelines for payment of incentives.
11. The GBSLEP Executive has reviewed the financial position and can confirm that sufficient funding available to support this proposal, which will be