

GREATER MANCHESTER

DOING THINGS DIFFERENTLY



**Got a great idea for your
business or organisation?**

Foundational Economy Innovation Fund

- Stakeholder Toolkit

October 2022

Foundational Economy Innovation Fund

Greater Manchester Combined Authority (GMCA)'s new Foundational Economy Innovation Fund will provide grants for businesses and organisations Greater Manchester's foundational or everyday economy to trial innovative new ideas and improve ways of working.

Background

The “everyday economy” or “foundational economy” refers to the parts of the economy people depend on for their daily needs, including adult social care, early education, childcare, retail, and leisure and hospitality, across the private, public and voluntary sectors. Many of these businesses were among the hardest hit by the pandemic and impacts of leaving the European Union and are now facing further pressure due to rising inflation and energy costs.

In Greater Manchester, about 40 per cent of the workforce are employed in the foundational economy. To become a more prosperous city-region, we want to increase resilience and potential to grow profits in these sectors by directing investment to find new, innovative ways of working.

How will it work?

Businesses and organisations are being asked to come forward as part of an initial expression of interest phase, which aims to develop networks and “match” potential applicants with relevant partners. This could involve connecting an innovator with a suitable business or matching a business with a good idea to the relevant expertise. There is also interest in taking technologies that work in other industries and applying them to foundational economy sectors.

After the initial expression of interest phase, 40 projects will be chosen to receive a £10,000 grant in the fund's first stage. A second stage will provide 10 of those projects with £60,000 to further develop their ideas, with each funding recipient also receiving support and advice.

What are we looking for?

Ideas should focus on one of four sectors: **health and social care, early education and childcare, retail, or hospitality, leisure and tourism.** Within those sectors, we are interested in ideas that respond to at least one of four areas where ideas could make an impact:

Keeping it local – Innovations that support local and sustainable supply chains within Greater Manchester, helping to create a regional economy that is more resilient to external shocks.

Greener, cheaper and more resilient – Innovations that reduce or manage energy consumption and costs for businesses, helping to decrease carbon emissions.

New ways of working – Innovations that help create or integrate new ways of delivering a high quality service for both workers and customers, including the adoption or development of technology.

Supporting the workforce – Innovations that help with the recruitment and retention of staff, including new ways of delivering in work training, upskilling the workforce, and engaging with freelancers and the self-employed.

How to apply

To get in touch to apply for the fund please visit the following URL: greatermanchester-ca.gov.uk/innovationfund



Get Involved

Please support the Foundational Economy Innovation Fund campaign by sharing with your networks and/or using the campaign assets on your own channels.

For email comms, we would recommend using the key messaging lines below. For social media, you can use the ready-made social media posts below to promote the campaign.

The focus for the campaign is adult social care, early education and childcare, retail and hospitality and leisure businesses, and intermediary businesses, as well as trade bodies and unions.

Please download campaign assets, including social graphics for a range of channels here <https://www.greatermanchester-ca.gov.uk/contact/communications-and-engagement/comms-toolkits/>.



Key Messages

- The Foundational Economy Innovation Fund aims to improve jobs, pay, and investment in the parts of Greater Manchester's "foundational economy" or "everyday economy" – the businesses and organisations that provide the majority of jobs, goods, and services we all depend on.
 - This includes the adult social care, early education and childcare, retail and hospitality and leisure sectors. Greater Manchester wants to work with these sectors to find the best ways to support them to grow and thrive.
 - The Foundational Economy Innovation Fund will provide small grants for organisations to create local experimental projects over a 24-month period, with the aim of creating new ways of supporting these sectors. This will help reduce economic inequality, accelerate the recovery from Covid, and ease the impacts of Brexit.
 - This fund is one aspect of support available to businesses during this time and is designed to offer applicants the chance to try out and test innovative solutions.
 - Projects should address specific "opportunities": we're looking for innovations that help find better or more effective ways of delivering services, including adopting new technologies, or improve the recruitment, retention, and the training of staff. Projects could also help organisations reach net zero or localise supply chains.
 - People who set up and run businesses in the foundational economy have historically struggled to attract investment – something the fund will help address. These sectors are typically seen as mundane or less glamorous than other industries. Investors looking for high returns tend to look elsewhere.
 - The large number of people employed in these sectors means improving investment and jobs improves the quality of life of a large proportion of Greater Manchester's population. The Foundational Economy workforce also contains larger numbers of female workers and people experiencing racial inequalities.
 - By helping businesses innovate we're recognising the full value of the Foundational Economy, making it a source of pride rather than being seen as mundane and 'low value'.
 - Helping these sectors aligns with the aims of the Greater Manchester Economic Vision – on driving innovation large in all sectors, and achieving an economic recovery "that puts people first, embraces the benefits of diversity, rebalances inequalities, creates lasting resilience, supports the move to net zero carbon and rethinks productivity"
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Campaign Materials and Promotion

We have produced a range of different graphics for use across social media to promote the fund.

The use of social media advertising across Facebook and Instagram will allow us to directly target users that the fund may be of interest to. This will be coupled with a targeted radio advertising campaign on [radio stations] that will run for a period of two weeks.

Social Media Posts

Social media posts can be downloaded here: <https://www.greatermanchester-ca.gov.uk/contact/communications-and-engagement/comms-toolkits/>



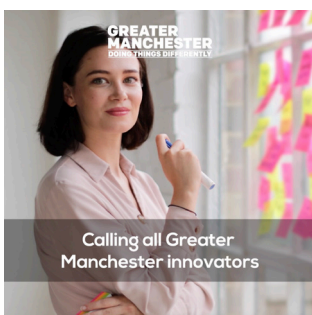
💡 Do you have a great idea to make your business or organisation work better?

The Foundational Economy Innovation Fund is offering grants of up to £70k as well as support from an innovation community.

#InnovationFund

Find out more 📌

www.greatermanchester-ca.gov.uk/innovationfund



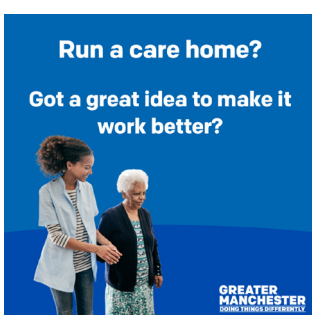
📣 Calling all Greater Manchester innovators, social entrepreneurs and tech pioneers.

Could you help turn great ideas into reality? Join our new community and play your part in helping our everyday economy thrive.

#InnovationFund

Find out more 📌

www.greatermanchester-ca.gov.uk/innovationfund



💡 Do you run a care home? Got a great idea to make it work better?

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💡 Do you run a business in the hospitality, leisure or tourism sector? Got an idea to make it work better?

The new Foundational Economy Innovation Fund offers grants of up to £70k and access to an innovation community.

#InnovationFund

Find out more 📌

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💡 Do you run a nursery or childcare business? Got a great idea to make it work better?

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💡 Do you run a shop? Got a great idea to make it work better?

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💡 Have you got a great idea to change the care sector for the better?

The Foundational Economy Innovation Fund is offering grants of up to £70k and access to an innovation community.

#InnovationFund

Find out more 📌

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💡 Have you got a great idea to change the hospitality, leisure or tourism sector for the better?

The Foundational Economy Innovation Fund is offering grants of up to £70k and access to an innovation community.

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Find out more 📌

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💡 Have you got a great idea to change the early education sector for the better?

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💡 Have you got a great idea to change the retail sector for the better?

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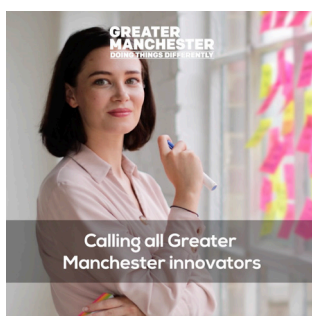


💡 Do you have a great idea to make your business or organisation work better?

Greater Manchester's new Foundational Economy Innovation Fund is supporting the social care, early education, childcare, retail, and leisure and hospitality sectors. It offers grants of up to £70,000 for businesses and organisations to develop their ideas, as well as support from a new community of innovators.

#InnovationFund

Find out more 📌
www.greatermanchester-ca.gov.uk/innovationfund



📢 Calling all innovators, social entrepreneurs and tech pioneers – Greater Manchester's new Foundational Economy Innovation Fund needs your help.

Could you help turn great business ideas into reality? Join our new community and play your part in helping our economy thrive.

#InnovationFund

Find out more 📌
www.greatermanchester-ca.gov.uk/innovationfund

Get in Touch

If you would like any more information or have your own ideas of how to support the campaign, please get in touch by contacting
news@greatermanchester-ca.gov.uk