Med-Tech Connect West Midlands Programme: Estimate of economic benefit based on programme design

## Summary

We adopted a conservative approach to modelling the likely benefits of West Midlands Connect programme drawing on published evaluation of similar activities. This means that not all expected benefits have been monitised ex-ante but will assessed as part of the value for money and impact evaluation planned towards the end of the programme. Headline findings from our modelling are set out below:

* It is not possible to model all the economic benefits accruing from the programme, so the figures do not capture all the economic benefits.
* Using a bottom approach which is dependent on estimates of activity and outputs from individual workstreams, it is estimated that programme is estimated to increase GVA by £45.7 to £50.4m before allowing for deadweight, displacement and leakages to other region. The programme will generate £98m in additional investment and release £6m that would have been invested from fast fails.
* Using a top down approach we get higher estimates of additional GVA of between £59.8m to £78.5m with potential additional £33.5 GVA being created through matched funding.
* Taking account of deadweight (activity likely to occurred anyway without support from Midland Connect) which we estimate to be 19% ([PACE 2009](https://www.webarchive.org.uk/wayback/archive/20160124164452mp_/http:/www.gov.scot/Resource/Doc/286239/0087163.pdf))[[1]](#footnote-1) our estimates for additional GVA at the regional level are between £37m (worst case) to £80.7m (best case).
* Taking account of potential displacement of existing economic activity at the national level these figures are reduced to £31.8m to £64.9m.
* We estimate leakage to other regions in terms to between £5m to £12.3m in terms of additional GVA.
* We estimate that the programme will create 360 direct jobs nationally (320 retained in the region) and 900 indirect jobs nationally.

## Estimates based on individual elements of the programme

In developing the estimates for individual elements we used a series of assumptions set out in the technical annex about likely volume of activites and outputs based on description of the programme. Table 1 brings estimates for individual elements. Overall the programme is estimated to increase GVA by £45.7 to £50.4m before allowing for deadweight, displacement and leakages to other region. The programme will generate £98m in additional investment and release £6m from savings from fast fails.

Table 1: Building up from elements of the programme as currently described

| **Outcome** | **Programme Element (reference)** | **Value (£m)** |
| --- | --- | --- |
| Increased GVA | Innovation Fellows (1.1) | £19.7 |
|  | Productivity programme (1.2)  If treated as bussiness support, (increases to £7.3 if treat as knowledge mobilisation) | £2.6  (to £7.3) |
|  | Multi-disciplinary, multisectoral training (1.5) | £11.7 |
|  | Inclusive Leadership Programme (1.6) | £5.9 |
|  | Apprenticeship(1.7) | £1.84 |
|  | Student placements (1.8) | £0.17 |
|  | STEAM House (2.1) | £2.88 |
|  | Coaches and Mentors (3.3) | £0.92 |
|  | Total | £45.7 to £50.4 |
| Increased investment | PPI Engagement Hub   * Opportunity identification and exploitation (2.2.1) * Co-designed trials and other product development pathways (2.2.2) * Products with improved design and user acceptability (2.2.3) | £6.0  £30.0  Not calculated |
|  | Total | £36.0 |
|  | Investment from venture capitalist, business angels and other investors (3.4) | £50.0 |
|  | External funding for collaborative projects | £12.0 |
|  | Total |  |
| Resources released / money saved | Number of technologies that fast fail | £6.0 |
| Benefits not estimated | Products with improved design and user acceptability (2.2.3) |  |
|  | New training programmes for public and business (2.4) – not clear what these programmes will cover and how to catagorise for multipliers |  |
|  | Networking platform (3.1) |  |
|  | Events (3.2) |  |
|  | New facilities and capabilities to support product development (4.1) |  |
|  | Streamlined access to exsiting (and new) facilities and development (4.2) |  |
|  | Innovation Fellows supporting collaborative projects (4.3) included in 1.1 |  |
|  | Technology fast fails in prototyping and manufacturing (4.4) |  |
|  | Companies supported to develop projects, intectual property, new ventures – covered by 1.1. and 1.2 |  |

## Estimates based on allocation of funds in the original bid

Alternatively we can do more top level approach based on funds originally sought in bid. In this approach we simply applied multipliers for R&D and business support to each of the funding heading excluding enabling infrastructure. Based on this appraoch, we estimate additional GVA to be £59.8m to £78.5m (see Table 2) with potential additional £33.5 GVA being created through matched funding (see Table 3).

Table 2: Top-level calculation of impact

| **Element** | **Assumed spend** | **Multiplier used for calculation of additional GVA** | **Estimated GVA** |
| --- | --- | --- | --- |
| Core Engineering | £6,027,000 | R&D knowledge mobilisation with multiplier of 7.3 | £43,997,100 |
| Training and Entrepreneurship | £3,963,000 | Mixture of   * Business support with multiplier of 2.6 * R&D Knowledge mobilisation with multiplier of 7.3 | £10,303,800  To £28,929,900 |
| Facilation and Assistance | £1,134, 000 | Business support with multiplier of 2.6 | £2,948,400 |
| Co-creation | £990,000 | Business support with multiplier of 2.6 | £2,574,000 |
|  |  |  | £59,823,300  to  £78,449,400 |
| Enabling infrastucture | £15,000,000 |  |  |

Table 3: Contribution from co-funding

| **Source** | **Contribution (appropraite multiplier where available)** | **GVA** |
| --- | --- | --- |
| **Industry** |  |  |
| Renishaw | £610,000 | Not calculated |
| Medilink (in kind) | £5,000,000 (x Business support multiplier of 2.) 6 | £13,000,000 |
| **Public sector** |  |  |
| GBSLEP Local Growth Fund to support capital development of PTA  Matched UoB investment | £10,000,000  £10,000,000 | Not calculated  Not calculated |
| Growth Hub support (£1m per year over 5 years) | £5,000,000 (x Business support multiplier of 2.6) | £13,000,000 |
| ASHN (£0.5m per year over 5 years) | £2,500,000 (x Business support multiplier of 2.6) | £7,500,000 |

## Adjusting for deadweight, displacement and Leakage to other regions

The PACEC evaluation of Smart (Scotland) includes different estimates for deadweight, displacement and leakages for feasibility and development projects. We have used the highest figure to provide more conservative estimate.

Key points:

* Taking account of deadweight (likely to occurred without funding) our estimates for additional GVA at the regional level are between £37m (worst case) to £80.7m. (Table 4)
* Taking account of potential displacement of existing economic activity at the national level these figures are reduced to £31.8m to £64.9m. (Table 4)
* We estimate leakage to other regions in terms to between £5m to £12.3m in terms of additional GVA. (Table 4).

Table 4: Adjusting for deadweight, displacement and leakage

|  | **Feasibilty** | **Development** | **Bottom up by element** | **Top down by funding stream** | **Leverage funds** |
| --- | --- | --- | --- | --- | --- |
| Gross estimate |  |  | £45.7m to £50.4m | £59.8m to  £78.5m | £33.5m |
| Minus Deadweight | 9% | **19%** | £45.7m -£8.7m = £37m  £50.4m - £9.8m = £40.6m | £59.8m -£11.4m = £48.4m  £78.5m -£14.9m = £63.6m | £33.5m -£6.4m=  £27.1m |
| Then minus Displacement | **14%** | 12% | £37m -£5.2m = £31.8m  = £40.6m -£5.7m = £34.9m | £48.4m -£6.8m = £41.6m  £63.6m -£8.9m = £54.7m | £27.1m -£3.8m =  £23.3m |
| Leakage (employment outside the region) | 1% | **11%** | -£5.0m to  £5.6m | £6.6m to  £8.6m | £3.7m |

Source: PACEC (2009). Evaluation of Smart: Scotland. Note: Bold figures were used to calculate deadweight, displacement and leakage

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# Jobs created

Based on averaged cost per direct job created by Smart Scotland of £64K (2008 value) adjusted for inflation (using GDP deflator – multiply by 1.169) becomes £74.8K (2018-19). (PACEC 2009).

Programme budget of £33m divided by £74.8k would result in 445 direct additional jobs.

If assume deadweight of 19% then 84 of these jobs would have been created without support from the programme. This result in net additional jobs of 360 being created.

If we assume leakage of jobs outside the West Midlands being similar to leakage of jobs in Smart Scotland (11%) this would result in loss of 40 jobs to other regions. The number of jobs directly created in the region would be 320.

PWC (2017) estimate for each directly created job in the life sciences supports 2.5 jobs elsewhere in the UK economy. On this basis, we calculate an additional 900 indirect jobs nationally (360 x 2.5).

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**Table of acroynms**

ASHE Annual Survey of Hours and Earnings

AWM Advanatge West Midlands (regional development agency)

CEO Chief executive officer

CPD Continuous professional development

DIEM Dynamic Impact Economic Monitor

FEC Full economic costing

GBSLEP Greater Birmingham and Solihull Local Enterprise Partnership

GVA Gross valued added

KTP Knowledge Transfer Partnerships

LEP Local Enterprise Partnership

NIHR National Institute for Health Research

NVQ National Vocational Qualificaton level

ONS Office for National Statistics

REDI Regional Econonic Development Institute

RoI Return on investment

BBSRC Biotechnology and Biological Sciences Research Council

MRC Medical Research Council

STFC Science and Technology Facilities Council

# Technical Annexes

In the technical annexes we set out our assumptions and calculations of different components of the programme that have used to develop an bottom up estimate of the economic benefits of the programme.

# Capabilties

## Innovation Fellows

**Asssumptions**

1. Innovation fellows is equvalent to a knowledge mobilisaton activity, therefore, a suitable analog would be Knowledge Transfer Partnerships (KTP).
2. The estimated cost per fellow will be c £90,000 per year.
3. There will be 30 fellows over the period of the programme.
4. This represents an expenditure of 30 x £90k = £2.7million.
5. KTP return on investment ratio is 7.3:1 (net GVA) (EKOS 2015 Evaluation of [Scotish KTP programme](http://www.sfc.ac.uk/web/FILES/ReportsandPublications/Impact_Evaluation_KTP_Programme_in_Scotland.pdf))[[2]](#footnote-2).
6. Potential return on investment would be 7.3 ( KTP multiplier) x £ 2.7million (30 fellows x assumed average cost per fellow of £90K) = £19.7 millions net GVA contribution

## Productivity Programme

**Assumptions**

1. 125 businesses trained over lifetime of the programme.
2. This element of the programme is equvalent to intensive business support (approx. 80 hours of support via workshops and 1-1 mentoring)
3. We have assumed that delivey will cost £95 an hour including FEC.
4. The the direct delivery cost of delivery per business is £7,600 (80 hours x £95).
5. The total delivery cost will be c. £1m (125 (businesses) x £7,600 (delivery cost) equalling £950,000 and rounded up to cover administrative and recruitment costs.
6. This intervention maps onto a multipler associated with advice and mentoring.
7. Because this is intensive business support we have taken the multiplier from the evaluation of [Business Links](https://ec.europa.eu/regional_policy/sources/docgener/evaluation/library/united_kingdom/0611_uk_business_link_eval_en.pdf)[[3]](#footnote-3). The evaluation protocol developed by George Bramley (City REDI, while working in government) who commissioned Mark Hart (Aston) and Steve Roper (Warwick) to do the evaluation.
8. The multiplier is RoI of 2.6:1 over 3 year period covered by the evaluation.
9. Total added value of intensive business assistance is conservatively £2.6 million (2.6 (business advice multiplier for intensive assistance) x £1million) as not all benefits could be monitised.

## Regional pool of 30 talented multi-sector specialists with significant ecosystem insight

**Assumptions**

1. This can be considered a knowledge mobilisation activity and we can use the same multipler as the innovation fellows i.e. 7.3 x spend.
2. To be able to calculate return on investment (RoI) we need an estimate of expenditure. İn the absence of such an estimate we have not calculated RoI.

## Business-innovation challanges supported through CONNECT fellows programme

**Assumptions**

1. The benefit for this activity is captured in the estimate benefit of CONNECT innovation fellows programme above (1.1). Otherwise, there is potential for double-counting

## Multi-disciplinary, multi-sectoral skills programmes

### In advanced technology and digital skills training and enterpreurship

**Assumptions**

1. There will be 60 trainees overall.
2. It is assumed there will be 3 cohorts in first 3 years, 20 trainees per annum.
3. Most recent ASHE figures suggest that the most relevant occupational category is science, research, engineering and technology professionals. (ONS 2018). Gross medium average salary for this category is £40,802 (2018 figures)
4. That we can use the health skills multiplier which is 1.6 (SQW consulting report for AWM, West Midlands (2008) and Scottish Enterprise Additionality and Economic Impact Assessment Guidance Note, (2008)).
5. The annual increase in GVA pre cohort is £1,305,664 (1.6 (health skills multiplier) x 20 (trainees per year) x £40,802 (annual salary).
6. The total benefit can be calculated as set out in the Table 5 below.

Table 5: Estimated benefits of a multi-disciplinary, multi-sectoral skills programmes in advanced technology and digital skills training and entrepreneurship

| **Cohort** | **Years to accrue benefit with 5 years** | **Estimated benefit for each cohort** |
| --- | --- | --- |
| Year 1 | 4 years remaining | £1,305,664 x 4 years = £5,222,656. |
| Year 2 | 3 years | £1,305,664 x 3 years = £3,916,992 |
| Year 3 | 2 years | £1,305,664 x 2 years= £2,611,328 |
|  | Total | £11,750,976 |

## 

## Inclusive Leadership Programme

**Assumptions**

1. 30 business leaders complete this programme with a similar profile to the multi-sectoral skills programme.
2. This half the number of trainees on multi-sectoral skills programme, so we can half the benefit.
3. The benefit for programme is £5,875,488 (£11,750,976 / 2 )

## Apprentices supported by the programme

**Assumptions**

1. That 15 percent of the existing business stock (550) might take up the offer (we have not attempted to build an estimate for new starts)
2. There will be up to 40 apprenticeship supported.
3. This will result in firms make additional investment in skills which directly include salaries for apprenticeships.
4. The assumed salary per apprenticeship is £24,843 per annum (ASHE).
5. Apprenticeship programmes are minimally two years long (ONS).
6. The average investment per apprenticeship by regional firms taking part is just c.£50,000 (2 (years) x 24,843 (annual pay NVQ3 – skilled trades).
7. The multipler associated with NVQ3 apprenticeship skills intervention (blended manufacturing and health- DIEM) 0.45 (MANUFACTURING) +0.48( HEALTH))= 0.46.
8. The economic impact in terms of GVA is £23,000 per year per apprentice after successful completion( 0.46 (multiplier NVQ3 programme) x 2 years x £24,843 (NVQ3 salary).
9. If we assume we can calculate the overall benefit as set out in Table 6 below.

Table 6: Estimated benefit of apprenticeships

| **Year** | **Assumed numbers** | **Years left to accrue benefit** | **Estimate benefit per appentice** | **Cohort** |
| --- | --- | --- | --- | --- |
| 1 | 10 | 3 | £69,000 (3 years x £23,000) | £690,000 |
| 2 | 20 | 2 | £46,000 (2 years x £23,000) | £920,000 |
| 3 | 10 | 1 | £23,000 | £230,000 |
|  |  |  | Total | £1,840,000 |

## Student placements supported

**Assumptions**

1. Placements will be up to 6 months.
2. Placement students will be paid a similar salary to apprenticeships i.e. £24,843.
3. The typical investment by firms in salary costs will be £12,421 pounds (£24,843/2).
4. Number of placements will be around 30 students.
5. The same multipler applies as apprenticeships (0.46)
6. We can only the count the year of the placement.
7. The total economic impact of this intervention would be £171,409 (0.46 (multiplier) x 30 (number of students) x £12,421 (student salary)).

# Co-creation

## Steamhouse

STEAM house estimate 30 events; 600 attendees; 120 Contacts; 40 Collaborations; 30 Reviews; 20 Reports; several new CPD offers created.

**Assumptions**

1. Reports result in investments.

2. Conservatively assume 40% secure funding.

3. Initial feasibility studies result with assumed average budgets of £50,000.

4. This would mean initial investment of £400,000.

5. If we apply GVA multiplier for R&D of 7.2 (PACEC evaluation of Smart Scotland) would result in additional GVA of £2,880,000.

## Public and Patient Involvement-Engagement hub

### For Medtech sector and Community return on investment programme

### Opportunity identification and exploitation

**Assumptions**

1. 60 opportunities identified.
2. 33 per cent are taken forward.
3. Number of R&D projects will be 20.
4. The average investment per project will be equivalent to NIHR patient benefit grant (Feasibility study up to £250,000; £350,000 maximum award).
5. Additional £6,000,000 of investment in the region (İf we assume £300K per project then would represent leveraging in £6,000,000 of new investment to the region).

### 

### Co-designed clinical trials and other product development pathways

**Assumptions**

1. There are 60 co-designed trials and other product developments.
2. These trials are more likely successful in funding, however, not straigthforward to make assumptions about the percentage that progress.
3. If we assume 50 percent are funded and make assumptions set out in Table 7 below, this would represent an additional £30,000,000.

Table 7: Co-designed clinical trials and other product development pathways

| **Project size** | **Value** | **Proportion** | **Number** | **Value** |
| --- | --- | --- | --- | --- |
| Small | £250,000 | 0.4 | 12 | £3,000,000 |
| Medium | £1,000,000 | 0.4 | 12 | £12,000,000 |
| Large | £2,500,000 | 0.2 | 6 | £15,000,000 |
|  |  |  |  | £30,000,000 |

### Products with improved design and user acceptability

**Assumptions**

1. Number of products with improved design and user acceptability will be 100.
2. It is difficult to assign a monetary value to this outcome. However, if we conservatively assume 40 per cent of products are successful that otherwise might not have been.
3. An average investment per product is around £100,000.
4. There is £4,000,000 investment that results in financial return that might otherwise not do so.
5. That we can apply a multiplier of 1.5 (design multiplier) resulting in GVA of £6,000,000.

## Number of technologies that ‘fast fail’

**Assumptions**

1. Assumed that 20 technologies fail earlier that otherwise might have done and this releases resourcs that can better deployed.
2. Assumed average saving per technology of £300,000 that can be released.

3. Potential resources released is £6,000,000.

## New training programmes for public and business

**Assumptions**

1. Three new programmes will be developed and delivered. In sufficient information at this stage to calculate benefits, so no monetary value can be derived.

# Cluster

## Networking platform

**Assumptions**

1. E-platform for networking will increase accessibilty for busy entrepreneurs who are tend to IT savy, time poor and not neccessarily able to attend physical events.
2. The commercialisation of university technologies project undertaken by City REDI identified informational failures in that there potentially companies and investors in the region interested in developing university research but are not aware of specific projects who might find this platform useful.
3. By creating a secure closed wall platform will be provide confidence for individuals to use it. This is an enabling technology and calculation of monetary benefits might lead to double counting.

## Events

**Assumptions**

1. 60 events will be held.
2. Up to 40 attendees will attend each event.
3. That the most appropriate multiplier would be 0.6 (Awareness raising and promotion) (SQW consulting report for AWM, West Midlands (2008)).
4. For calculation purposes we have assumed venue delegate fee rate of £35
5. On this basis the cost of events equals 60 events x 40 attendeed x£35= £84,000 (excluding staff time).
6. If apply multiplier additional GVA would be £50,400 but this does not take into any account projects that result from events.

## Coaches and mentors

**Assumptions**

1. 25 mentors will be recruited.
2. That mentors will on average deliver 10 hours per month.
3. Assume an hourly rate of £59 per hour gross (CEO, senior official average, ONS 2018).
4. Mentors on average during the programme will deliver 24 months of assistance.
5. This equates to £354,000.
6. That we can apply intensive business support multiplier of 2.6.
7. £920,400 GVA.

## 

## Inward investment (commercial)

**Assumptions**

1. It is assumed that there will £50 million increased investment from venture capitals, business angels and other investors.
2. This will be linked to other efforts to increase investment in the region.
3. There is potential stock of business angels who are currently investing in opportunities in London and South East (e.g. cashed out and moved to surrounding shires around Birmingham) [Marches LEP study].
4. Might estimate on the basis of percentage estimated assisted companies seeking successfully external finance.

# Assets Platform

## New facilitiess and capabilities to support business product development

Not able to calculate benefits.

## Streamlined access to existing (and new) facilities and expertise

Not able to calculate benefits.

## Innovation fellows supporting collaborative projects

Already provided an estimate for Innovation Fellows in 1.1.

## Technology fast fails in prototyping and manufacturing

Similar to 2.3.

## External grant funding for collaborative projects

**Assumptions**

Could have notional value based on say 12 collaborations with typical budgets of £1,000,000 which would equate to £12,000,000.

Below is a table of grants awarded by Biotechnology and Biological Sciences Research Council (BBSRC), Innovate UK, Medical Research Council (MRC) and Science and Technology Facilities Council (STFC) by Local Enterprise Partnership geography within the region that support innovation. Based on the level funding awarded over the period 2012-2021, £12,000,000 would be realistic target.

Table 8: Grants awarded by Local Enterprise Partnership

| **Grant awarded by LEP 2012-2021** | **BBSRC** | **Innovate UK** | **MRC** | **STFC** |
| --- | --- | --- | --- | --- |
| Black Country | - | £23,410,064 | - | - |
| Worcestershire | £192,610 | £17,561,920 | - | - |
| The Marches | £1,786,878 | £21,518,125 | - | - |
| Stoke | £4,909,448 | £27,402,317 | £3,492,431 | £4,169,454 |
| Greater Birmingham and Solihull | £47,263,871 | £558,806,829 | £51,219,848 | £29,430,577 |
| Coventry | £80,350,742 | £464,504,846 | £29,238,636 | £18,956,710 |
| Midlands Engine | £278,199,956 | £1,559,454,272 | £167,421,449 | £104,106,012 |
| Total | £412,703,505 | £2,672,658,373 | 251,372,364 | 156,662,753 |

Source: Smart Specialisation Hub (2019). The realities, challenges and strengths of external funding environment at the LEP level.

## Companies supported to develop projects, intellectual property, new ventures

**Assumptions**

Assume covered by 1.1 and 1.2 above.

## Revenue generated from facilities

Not able to calculate benefits.

1. PACE (2009). Evaluation of Smart: Scotland. [Accessed 12/08/2019] [↑](#footnote-ref-1)
2. EKOS (2015). Impact Evaluation: Knowledge Transfer Partnership Programme in Scotland Available at: [Accessed 12/08/19] [↑](#footnote-ref-2)
3. University of Warwick, Aston Business School and Kingston University (2006). Economic Impact Study of Business Link Local Service. BERR, URN 07/1169. Available at:. [Accessed 12/08/19] [↑](#footnote-ref-3)