

Somerset Economic Development Strategy

December 2022

The Next Horizon



Somerset
REGIONAL COUNCIL



Executive Summary

The Somerset region is a special place. Close enough to Brisbane within South East Queensland that we can access a large market and the specialty services provided, but far enough removed that we enjoy a sprawling natural environment of lakes, waterways, rolling hills and picturesque horizons.

Our region is diverse and made up of unique towns and villages that retain their own character and charm. Our region offers not only an ideal country getaway, but vast opportunities for investment, business growth and those looking to relocate from their current urban or suburban environments.

The economic evolution of the region has been defined by key opportunities and growth cycles, starting with grazing and timber that transitioned to additional agricultural pursuits with the installation of the railway to Brisbane. Meat production (food manufacturing) began in the 1950s and all of these transitions brought a wave of economic growth that has defined our region. Many of these catalytic pursuits remain today with agriculture and food manufacturing the foundation of our economy.



The Next Horizon

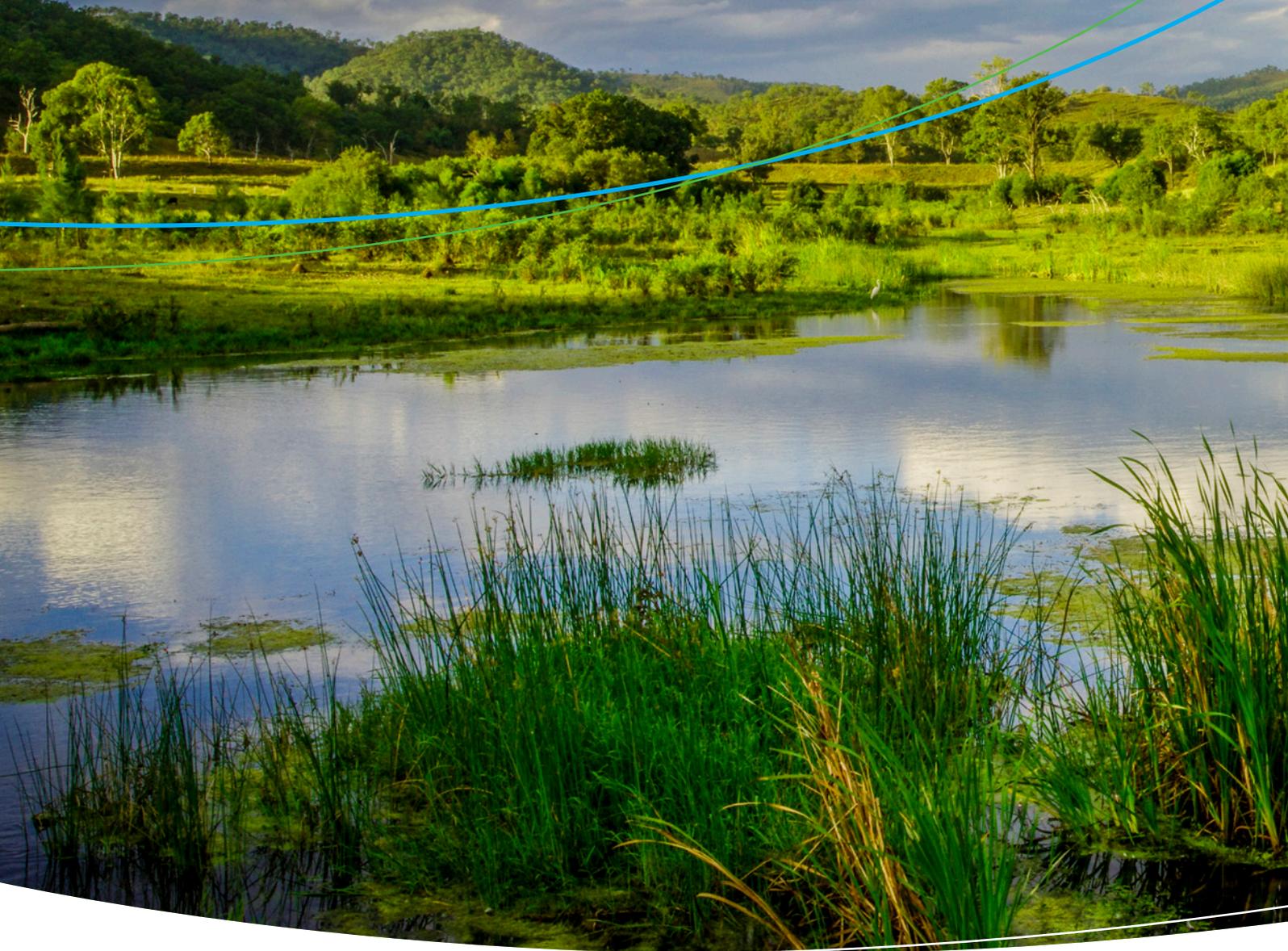
However, transformational change has begun again. Tourism has evolved over the last five years and has spurred additional investments as visitor numbers have increased significantly. Population growth has risen too in the southern part of Somerset and post COVID-19, there is strong interest from people to make a tree change. More Australians than ever are seeking out locally produced food and Australia's pristine environment is driving demand for exports of high quality food products. The stage is set for the Somerset region to transition again into its next economic growth horizon.

This next transformational evolution will require some challenges to be overcome. Mobile and internet connectivity must improve. Improvements are required to the Brisbane Valley Highway and other infrastructure, including child care and recreational infrastructure. Additional land is required for residential and industrial development across the region.

As these barriers are removed, opportunities in agribusiness and food production, tourism and professional business services can thrive. As new investments are made in these areas, new jobs will be created, which will create additional demand for more people, especially families, to move to the region. As the population grows across the region, local services are not only retained but grow.

This economic development strategy has been designed to facilitate the transition of the economy into this next horizon of growth and prosperity. The strategy outlines how the Somerset Regional Council will act as the catalyst to facilitate the next major transition of the economy over the next 10-20 years.

The strategy will be implemented by an annual action plan of Council.



Somerset Economic Development Strategy

1. Marketing and Promotion

- Clearly define and articulate the identity of the region
- Market the region as a premier business location
- Advocate for infrastructure and services

2. Planning for the Future

- Review planning across the region
- Provide community infrastructure to improve liveability
- Conduct a Centre Improvement Program for each town

3. Facilitating Change

- Engage with local businesses regarding future growth plans
- Conduct business development activities to attract investment
- Facilitate business investment into the region



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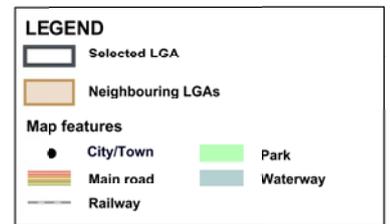
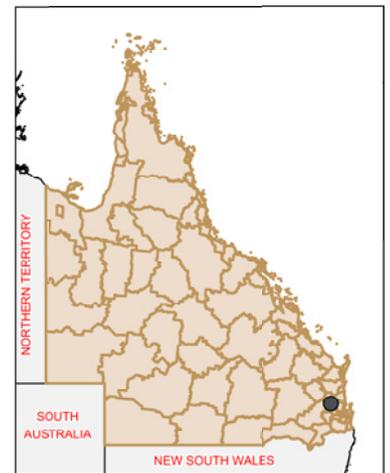
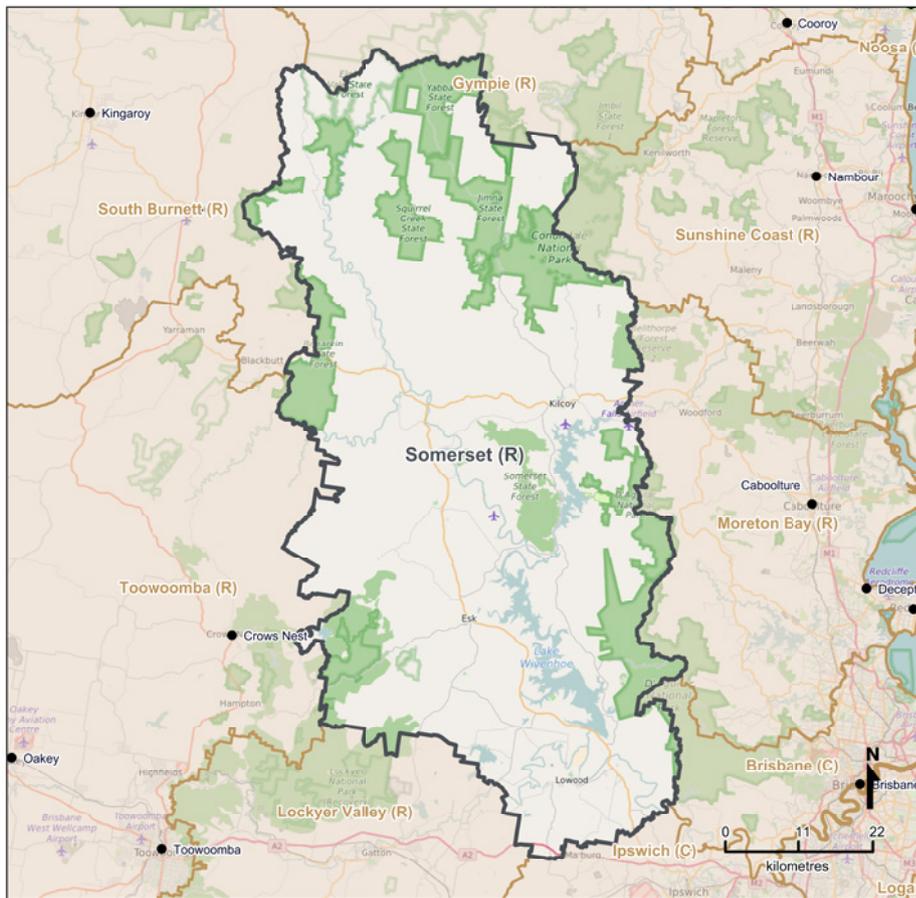
1.

Introduction

The Somerset Regional Council is a local government located in South East Queensland, about 100km north-west of Brisbane. Neighbouring local government areas including Moreton Bay, Sunshine Coast and Brisbane to the east, Gympie to the north, Ipswich and Lockyer Valley to the south and South Burnett and Toowoomba to the west. It is the largest local government in South East Queensland (by area) but has the smallest population of any local government area in the region.

Major towns in Somerset Regional Council include Kilcoy, Esk, Toogoolawah, Fernvale and Lowood, which are further supported by nine smaller villages. The LGA is also home to the Wivenhoe and Somerset dams. The story of the local economy is one of evolution. While many of the traditional industries remain, recent population growth together with the growth of tourism, demonstrate the early signs of a larger, more long-term economic transition. While traditional industries will remain and continue to provide a strong economic foundation, newer activities can emerge and provide valuable, more diversified activities that can strengthen the local economy over time.

Visitation to the region, concentrated around day-trip visitors from the broader Brisbane region, was growing strongly prior to COVID and have remained high. Local tourism experiences such as the Brisbane Valley Rail Trail, Lake Somerset and the 'country' feel of the area have drawn these visitors to the area, creating a strong injection of expenditure (over \$65 million in 2020-21). Tourism can continue to provide value to the economy through further development of tourism infrastructure, such as diversified overnight accommodation and additional tourism products/experiences.



Map produced by Queensland Government Statistician's Office, Queensland Treasury (<http://www.qgso.qld.gov.au/products/maps/>). Data sourced from ABS 1270.0.55.003

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Other opportunities focused on niche food and beverage products, increasing healthcare and professional services as well as encouraging residential accommodation development will aid in fuelling the economic evolution of the area.

The Somerset region offers considerable housing affordability (relative to the rest of South East Queensland). In the reaction to the COVID-19

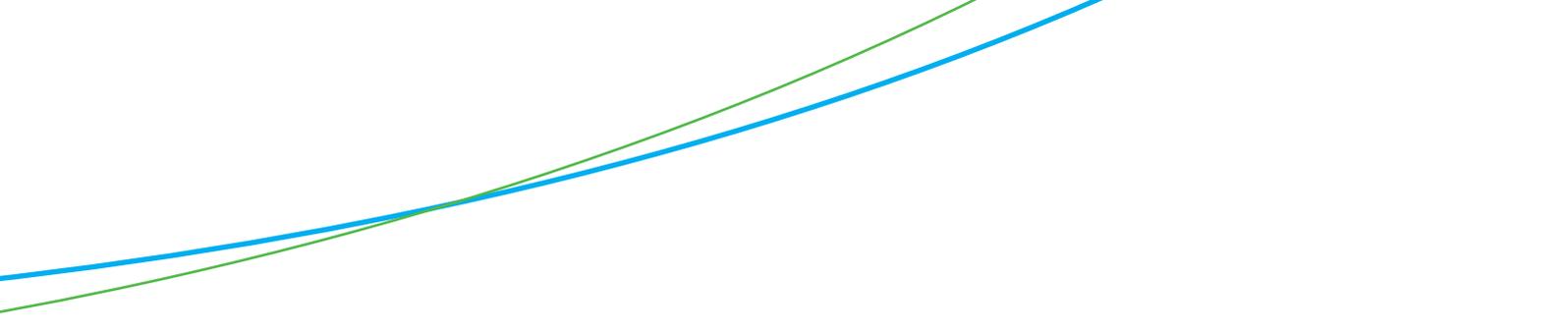
pandemic, the Somerset region is well placed to capture professionals seeking to relocate to a more regional location while maintaining access to the major capital city (Brisbane).

The evolution of the Somerset economy has begun and the ability to encourage positive economic growth moving forward will help to facilitate the transition.

2.

Setting The Scene





The Somerset region is a collection of three distinct areas (i.e. Kilcoy, Esk and Lowood/Fernvale) that are each unique in terms of their economic structure and dynamics. These major towns are supported by many smaller communities, providing further character and diversity in the region. The Somerset Regional Council is the largest local government in South East Queensland (by area) but has the smallest population of any local government area in the region.

Kilcoy occupies the northern part of the Somerset region and is dominated by the Kilcoy Global Foods processing facility, located just outside of town. Kilcoy also functions as the entry point for most visitors to Lake Somerset, which has become a very popular recreational area, particularly during school holidays. Caravans and boats are visible in town and on the road during these periods.

Esk is located in the central section of the Somerset region and the western side of Lake Wivenhoe. Esk is typical of a smaller agricultural community, providing central services for the smaller communities surrounding it. It is also the main administration area for the region.

Fernvale and Lowood are in the southern part of the Somerset region and has a population growing at a faster rate than the rest the local government area. This sub-region also has three times the population of the other areas. Given its geographic location, this sub-region has more in common with Ipswich than other parts of the Somerset region, which also aligns more closely with the Moreton Bay and Sunshine Coast regions.

The population of the region is expected to grow considerably over the next 20 years, reaching 35,061, an increase of just under 10,000 people or 38%. Two-thirds of this population growth is expected around Fernvale and Lowood.

Median household incomes in the Somerset region have consistently been lower than the Greater Brisbane region and the State. The region has numerous pockets of high socio-economic disadvantage. These areas typically suffer from high unemployment, low educational attainment and low income levels, which hampers the wellbeing of many residents.

On an industry basis, the Somerset economy is dominated by food manufacturing at the Kilcoy Global Foods facility as well as at Greenmountain and Brisbane Valley Protein, both near Coominya. Food manufacturing makes up over one-fifth of Gross Regional Product. Beef, veal, chicken and quail is produced and distributed both nationally and internationally. While these businesses represent a strong foundation for the local economy, having so much economic activity based around one industry provides a certain level of risk.

Agriculture is the second largest industry and aligns strongly to the traditional beef processing industry in the region. The Somerset region is particularly well known for producing high quality weaners (calves) that are often taken across the eastern seaboard for grazing. Cattle and poultry are the two largest agricultural products of the region, which together with turf and nurseries provide a strong basis for interregional exports, providing products to the growing population of South East Queensland. While smaller in scale, quarrying is also another local industry that provides exports to the rest of South East Queensland, providing critical materials for the building industry.

Tourism was growing strongly before COVID-19, as many discovered the region's charm and various attractions, including the Brisbane Valley Rail Trail, boating on Lake Somerset, sky-diving, as well as the region's unique towns and villages and their relaxed, country character. Prior to COVID-19, tourism injected \$66 million into the local economy and visitation had grown at 13%.

Local Region (2021)

Source: ABS (2022); QGSO (2022)



26,391 People

Smallest in SEQ



5,373 sq km

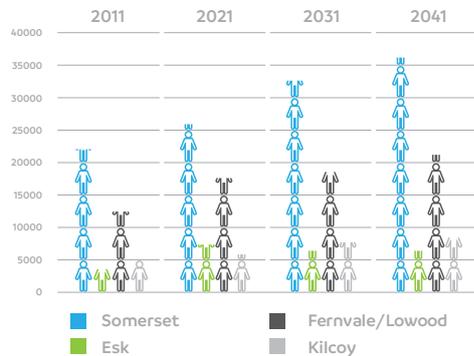
Largest in SEQ

Median Household Income (\$/week) 2021



Population Growth (2021)

Source: ABS (2022); QGSO (2022); Lucid Economics



Tourism (2021-22)

Source: TRA (2022); Lucid Economics



Visitors 672,000



Day Trip 370,000



Overnight 233,300



Visitor Nights 676,700



Visitor Expenditure \$64.9m



Contribution to GRP: 3.0%



Contribution to Employment: 4.9%

Unemployment Rate (June 2022)

Source: National Skills Commission (2022)

Somerset 6.8%

SEQ 4.4%

QLD 4.5%

LOCAL ECONOMY

Source: EconomyID (2022)

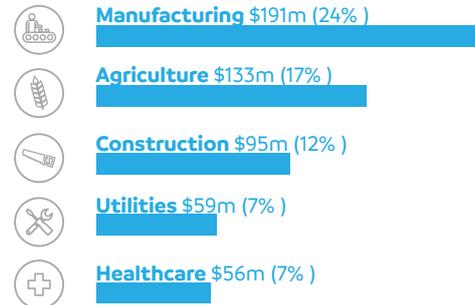
Gross Regional Product (2021)



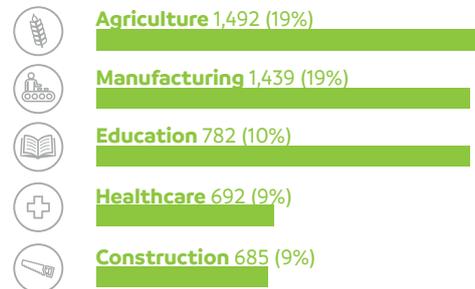
\$1 billion

(7.4% increase from 2020)

Contribution to Economy



Contribution to Jobs



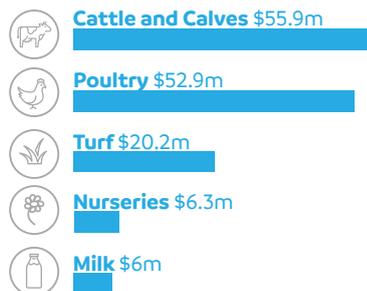
Gross Value of Agricultural Production (2022)

Source: AgTrends (2022)



\$158 m

7.2% annual increase





2.2 Trends and Influences

There are a variety of trends and influences that will impact future economic development of the Somerset region, including:

- Post COVID-19, there has been a surge in people and professionals relocating from capital cities to more regional areas that provide a better lifestyle but still provide access to greater metropolitan Brisbane, placing the Somerset region in a desirable location
- There has been growing demand for locally produced produce, food and beverage products with 52% of Australians trying to buy local all or most of the time and other research from Roy Morgan found that 80% of Australians prefer locally produced food and beverages as many people seek to source locally and understand where their food and beverages come from, which would place the Somerset region in an ideal location to supply Brisbane (and Australia) with bespoke food and beverage products
- Strong continued demand (in Australia and abroad) for high quality food products produced in a 'clean and green' environment, presenting opportunities for growth domestically as well as through various high value export markets
- The traditional strength of the agricultural sector locally (i.e. beef, chickens, turf and nurseries) is likely to continue given current market dynamics
- Post COVID-19, there continues to be strong demand for more frequent, but shorter trips (i.e. weekend trips) for people in Capital Cities, placing the Somerset region in a strong position to capture future growth in visitation
- Forecasts of population growth show a surge in population for the Somerset region over the next ten years
- The 2032 Olympic Games will present numerous opportunities to generate economic development outcomes in the region



3.

Stakeholder Feedback

This Strategy sought input and feedback from stakeholders across the region and from businesses in the various sectors that make up the local economy.

Overall stakeholders were unanimously supportive of Council's role in economic development. Many felt that this role was central in Council's responsibility to act on behalf of and for the community. There was broad acknowledgement that no other organisation nor level of government could support the local economy like Council can.

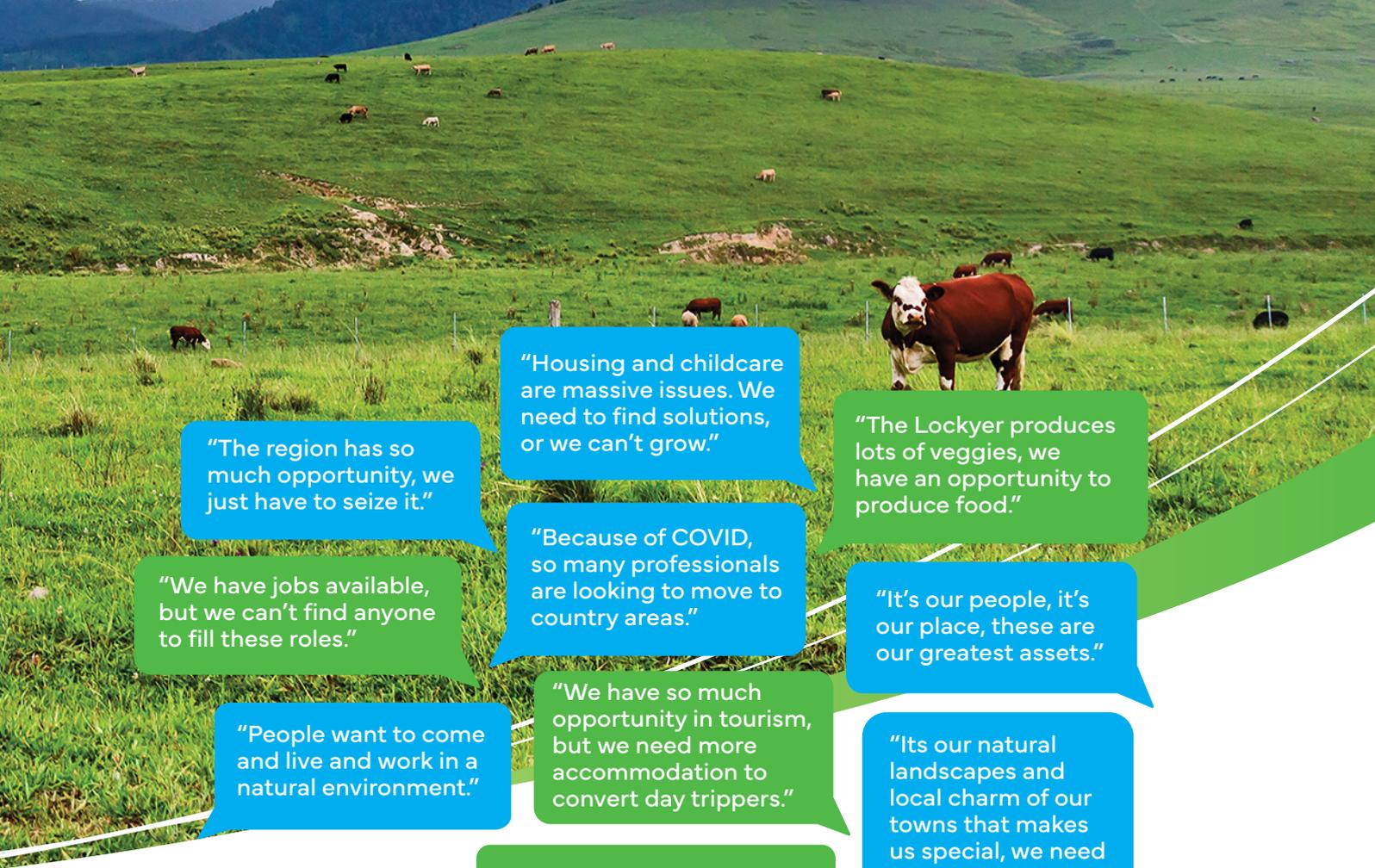
Stakeholders were equally optimistic about the region's future. While locals did point out various barriers and challenges, the advantages and opportunities far exceed the comments regarding local disadvantages. Stakeholders also felt that the timing was appropriate and that a clear focus on future economic development was needed now more than ever.

Many stakeholders cited recent and/or future expected growth and the risk that growth at any cost could cause detrimental impacts to local character and charm. However, most felt that the opportunities from future growth would outweigh

any negative impacts and that the growth could be managed in a way to not only support but protect the local character of the towns and villages that local residents love.

The engagement did highlight current barriers that must be addressed in order for the region to unlock its economic development potential, namely:

- **Lack of housing:** almost all businesses cited the issue of a housing shortage, particularly in the rental market.
- **Lack of workers:** the lack of housing was causing a severe issue around accessing workers. While there are a large number of jobs, without housing to support workers (and their families) moving to the area, these jobs will remain difficult to fill.
- **Lack of land:** in many towns and villages, there is a lack of market ready residential or industrial land. Numerous businesses expressed a desire to expand, but without industrial land, there are virtually no options locally. Equally, residential land across various towns and villages is in short supply. Without the availability of land, it will be difficult for some local businesses to expand, to attract new businesses or to attract more workers and families.



"The region has so much opportunity, we just have to seize it."

"We have jobs available, but we can't find anyone to fill these roles."

"People want to come and live and work in a natural environment."

"Housing and childcare are massive issues. We need to find solutions, or we can't grow."

"Because of COVID, so many professionals are looking to move to country areas."

"We have so much opportunity in tourism, but we need more accommodation to convert day trippers."

"If we had ten rural residential blocks, we would sell them all in a week."

"The Lockyer produces lots of veggies, we have an opportunity to produce food."

"It's our people, it's our place, these are our greatest assets."

"It's our natural landscapes and local charm of our towns that makes us special, we need to protect these things."

Advantages of the Somerset Region

BRISBANE VALLEY RAIL TRAIL

Accessibility *Population Growth*

UNIQUE CHARACTER

Country Charm

Proximity to Markets *Good Soils*

TRANSPORT

Lake Wivenhoe **LAKE SOMERSET**

Natural Landscape

WATER AVAILABILITY

Source: Lucid Economics

Barriers to Economic Development in the Somerset Region

POOR MOBILE COVERAGE

Poor Highway Condition

POOR INTEREST

Lack of Workers

Proximity to Larger Cities *Flooding*

TRANSPORT *Retail Leakage*

LACK OF HOUSING

Low Profile **POOR INTERNET** *Red Tape*

LACK OF ACCOMODATION

Source: Lucid Economics

4.

The Next Horizon



4.1 The Next Step Forward

The economy of the Somerset region has evolved over time with several major shifts in history. Beginning with European settlement in the mid-1800s based around grazing properties and the timber industry (with one of the original Mills in Esk still operating today) to the construction of the railway around the turn of the century, which provided a catalyst for vegetable growing and dairying across the district. Somerset Dam was completed in 1948 and shortly after the Kilcoy meat works was established, representing the start of another economic transition from grazing to food production.

The region is on the cusp of its next major economic evolution, steeped in its traditional agricultural base and supported by a surge in population, rapid

growth and development of its tourism industry and the opportunity for greater food production. This next phase of growth is further supported by the impacts stemming from the COVID-19 pandemic as well as growing trends of localised high quality food production and short-trip escapes to the 'country' for many residents of Brisbane, Ipswich, Moreton Bay and the Sunshine Coast regions.

The next decade can represent the next great step forward for the regional economy. However, while the foundations and market dynamics are set, proactive action is required. The last thirty years in the region has experienced growth, however, no significant change has taken place (as it has in regions like Ipswich and the Sunshine Coast). If distinct and forward focused actions are not taken, then the region will grow in line with the way it has over the 30 years.

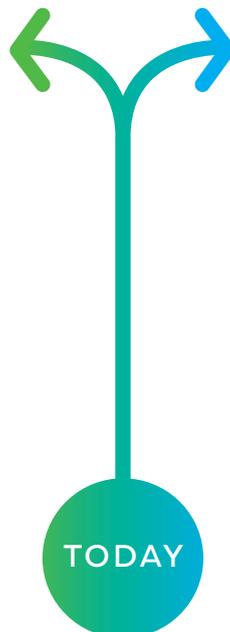
"If we do what we have always done, then we will get what we have always gotten."

The region stands poised on the cusp of two potential economic development avenues:

- The Status Quo
- The Next Horizon

THE NEXT HORIZON

- Region booms over the next two decades (far exceeding population forecasts)
- Growth is spread across the region
- Ag, food processing, tourism all grow, driving exports and local job growth
- Greater diversity and sustainability across the region
- Towns retain local character and become more vibrant
- Balanced growth that protects and enhances local character



THE STATUS QUO

- Region continues to grow (like it has been)
- Population in Fernvale/Lowood booms (additional 10,000 people), rest of region remains where it is.
- Region remains as three different districts
- Conflicts with and risks to rural production
- Services and infrastructure become concentrated in the Southern District

While greater population growth in the central and northern districts may present potential risks to damaging the local character of towns and villages, these risks can be managed in a way that not only protects local character but supports it to thrive. Many potential future residents would not be interested in moving to Esk or Toogoolawah into a family home on a 500 sqm block (as commonly seen in large residential subdivisions around Ipswich or Moreton Bay). They are choosing the country character of the region and would seek to build properties that support that character. As population growth increases across the region, many of the services that are currently enjoyed are bolstered and even grow. The towns and villages would become

more vibrant, which would further support the strong population growth planned for the southern region.

Without this increase in population growth in the central and northern regions, services in these areas will decline over time and become focused in the southern region, where there will be significant population growth.

This next horizon of growth cannot take place without the necessary infrastructure and land availability. Beyond providing land and services for more housing and industrial land, additional community infrastructure, such as child care, are also required.

4.2 Our Economic Opportunities to Unlock Growth

The Somerset region has numerous opportunities to unlock this future economic growth. These opportunities are based on the region's competitive advantages and supported by various growth trends and influences. These opportunities include:

- Agriculture and Agribusiness
 - More intense usage/higher value crops
 - More unique/niche crops
 - More protein (cattle, chickens, quails)
- Food and beverage production
- Tourism
 - More visitor accommodation (and a diverse range of accommodation)
 - More visitor experiences and a more diverse food and beverage offering
- Professional business services

Brisbane Valley Protein Precinct

The Brisbane Valley Protein Precinct is a multi-million dollar, master planned protein production hub proposed for more than 1,100 hectares at Coominya. As Australia's first dedicated protein production hub, the precinct not only has the capacity to produce a variety of food but would include on-site training and research and development facilities, to support onsite producers. The precinct has been set up as a potential export hub, producing high quality food products for growing global markets.

As these sectors grow and create more jobs, there is a further impetus for population growth. As the population across the region grows, there will be additional opportunities around healthcare, education and other sectors that are driven by population growth.

These opportunities can unlock the next horizon of growth for the regional economy. The Economic Development Strategy presents a road map on how to get there.

A photograph of two men in cowboy hats riding horses in a dirt arena. The man on the left is wearing a dark blue shirt and a light-colored cowboy hat, and is looking down at his horse. The man on the right is wearing a blue and white checkered shirt and a light-colored cowboy hat, and is looking towards the camera. The horses are brown and appear to be wearing protective boots on their lower legs. The background shows a clear sky and some structures, possibly part of a rodeo arena.

5.
Economic
Development
Strategy

5.1 Overview

The below diagram provides an overall economic development direction for Council over the next five years. It provides a road map for the next horizon. Council will embark on three key strategies to grow the economy:

- Marketing and promotion
- Planning for the future
- Facilitating change

These key strategies are supported by specific initiatives and will be supported by a specific annual program of work.

Somerset Economic Development Strategy



Source: Lucid Economics

5.2 Marketing and Promotion

Why this is important

The region currently does not enjoy a high profile within South East Queensland as a destination for investment and business growth. Marketing and promotion of the specific opportunities is required. Clearly defining and promoting the region's identity and brand will support overall messaging and promotional efforts.

What this means

While opportunities exist in the region for future economic growth, they are unlikely to 'just happen' on their own. Proactive promotion of these opportunities will maximise future potential economic growth. Beyond marketing the region as a tourism destination, the region must be promoted as a business and investment destination. At the same time, advocacy for infrastructure and promotion of these projects to State and Commonwealth governments will support overall growth.

Specific Initiatives

- Clearly define and articulate the identity of the region through targeted communications that support the strengths of the region and its towns and villages
- Market the region as a premier business location through targeted promotional campaigns in targeted areas of opportunity
- Advocate for infrastructure and services that can enhance the region including greater mobile and internet coverage, improved roads and highways (i.e. Brisbane Valley Highway) and other catalytic infrastructure such as the Somerset Lockyer Water Collaborative



5.3 Planning for the Future

Why this is important

More residential and industrial land is required to support future economic development. The current South East Queensland Regional Plan will soon be reviewed, presenting an opportunity to address these issues. However, preparations must be made so that Council is in a position to influence this review and secure additional lands for future development.

Additionally, planning for future community infrastructure to support the future growth locally is also required.

What this means

Council will need to undertake various planning studies in order to support changes to the next South East Queensland Regional Plan. These studies

will require time and resources to be completed. Additionally, planning for various community infrastructure must continue and include facilities such as child care.

Specific Initiatives

- Review planning across the region to ensure sufficient residential and industrial land to support growth
- Provide community infrastructure to improve liveability
- Conduct a centre improvement program for each town (i.e. Esk, Kilcoy, Toogoolawah, Fernvale and Lowood) to articulate the town's identity and support local infrastructure development

5.4 Facilitating Change

Why this is important

Change can take place, but the proactive change that is required for the next horizon must be driven. Actions must be taken in order to facilitate the positive change that is required. Council is in a unique position to drive these actions.

What this means

In order to pursue the next horizon, Council must engage with local businesses regarding their growth as well as identify and engage with potential future investors across the areas identified for growth. Beyond engaging with these stakeholders regarding future opportunities, Council has to be in a position to facilitate outcomes and can use its planning powers and processes as a tool to do so.

Specific Initiatives

- Engage with local businesses regarding future growth plans through an annual business visitation program
- Conduct business development activities to attract investment including targeted networking, attending industry events and targeted businesses for future investment into the region
- Facilitate business investment into the region through provision of an investment concierge program

6.

Economic Development Action Plan

STRATEGY / ACTION	METRIC	KPI
1. MARKETING AND PROMOTION		
1.1. CLEARLY DEFINE AND ARTICULATE THE IDENTITY OF THE REGION		
1.1.1. Actively promote key messages about the region to support its competitive advantages, opportunities and lifestyle.	Number of media releases per year	26
1.2. MARKET THE REGION AS A PREMIERE BUSINESS LOCATION		
1.2.1. Develop a regional business investment prospectus.	Project completed	1
1.2.2. Conduct a social media marketing campaign.	Number of social media posts per year	52
1.3. ADVOCATE FOR INFRASTRUCTURE AND SERVICES		
1.3.1. Develop and deliver an annual advocacy campaign that highlights priorities and region-building infrastructure.	Project completed	1
1.3.2. Identify the region's catalyst enabling infrastructure needs and priorities and prepare business cases to support project funding applications to State and Federal Government funding bodies.	Number of business cases per year	1
1.3.3. Progress options for Cormorant Bay Café redevelopment, dam access for sporting activities and mid-Brisbane River public use areas, and other relevant matters with Seqwater.	Project completed	1
1.3.4. Advocate for improved telecommunications, digital and NBN services to Somerset's townships and along major transport networks.	Project completed	1
1.3.5. Advance legacy opportunities for the Somerset region from the 2032 Olympic and Paralympic Games.	Opportunities clearly articulated and defined	1
1.3.6. Continued participation in the Somerset Lockyer Water Collaborative to progress and influence a water security project for farmers, enabling and sustaining food production.	Continued participation	1
1.3.7. Continue advocacy for private education investment in Fernvale.	Number of education providers contacted per year	1
1.3.8. Seek funding support for co-locating needed community-services such as the Toogoolawah Gateway Project.	Funding secured	1
2. PLANNING FOR THE FUTURE		
2.1. REVIEW PLANNING ACROSS THE REGION		
2.1.1. Review and amend the Somerset Region Planning Scheme with a focus on economic development and business facilitation.	Amendment made	1
2.1.2. Review urban footprint around major towns for expansion of residential and non-residential development.	Planning study completed	1
2.1.3. Review current industrial land availability, demand and supply opportunities.	Planning study completed	1
2.1.4. Undertake an annual scorecard review of the Economic Development Strategy actions with a major review being undertaken after 5 years.	Annual scorecard produced	1

2.2. PROVIDE COMMUNITY INFRASTRUCTURE TO IMPROVE LIVEABILITY			
2.2.1.	Provide multiple recreational opportunities on Mount Glen Rock for locals and visitors sustainably through the development of a long-term master plan.	Mount Glen Rock Master Plan completed	1
2.2.2.	Improve profile and capacity of cultural facilities by adopting a Somerset Arts brand, improve marketing and implement a communications strategy for more effective promotion of arts, heritage and cultural events and activities.	Brand adopted	1
2.2.3.	Undertake a site-specific assessment of the demand for new/additional facilities within existing sport and recreation facilities.	Assessment completed	1
2.2.4.	Review all Council held land and identify surplus sites for investment.	Review completed	1
2.3. CONDUCT A CENTRE IMPROVEMENT PROGRAM FOR EACH MAJOR TOWN			
2.3.1.	Develop centre improvement strategies for each of Somerset's major towns complementary to the unique character of the town.	Program commenced	1
2.3.2.	Develop a façade improvement program.	Program commenced	1
2.3.3.	Develop town and village entrance guidelines and implementation program.	Program commenced	1
3. FACILITATE CHANGE			
3.1. ENGAGE WITH LOCAL BUSINESSES REGARDING FUTURE GROWTH PLANS			
3.1.1.	Conduct an annual business visitation program, facilitating business initiatives and promoting regional development and investment opportunities.	Number of businesses visited per year	52
3.1.2.	Conduct annual Somerset business forums (based around agriculture, tourism and business development).	Number of forums per year	4
3.1.3.	Deliver workshops to build local business capacity and capability.	Number of workshops per year	6
3.2. CONDUCT BUSINESS DEVELOPMENT ACTIVITIES TO ATTRACT INVESTMENT			
3.2.1.	Meet with potential investors and conduits.	Number of meetings per year	20
3.2.2.	Attend industry events in targeted sectors.	Number of events attended per year	4
3.2.3.	Undertake Council business initiatives to encourage business investment opportunities and ensure businesses are provided with an efficient, customer focused experience regarding necessary approvals.	Initiatives completed	4
3.3. FACILITATE BUSINESS INVESTMENT INTO THE REGION			
3.3.1.	Provide information to prospective investors.	Number of info packets per year	20
3.3.2.	Provide a case manager to prospective investors.	Number of projects per year	20
3.3.3.	Investigate delivery models of a concierge planning service.	Concierge planning service investigated	1
3.3.4.	Active participation in the Queensland Small Business Friendly Councils initiative.	Maintain accreditation annually	1



7.

Monitoring and Tracking Progress

As with any strategy, it will be important to measure and monitor progress towards the next horizon. In this context, it is important to note that the Council does not control the economy but seeks to influence its future development through concerted and targeted actions.

To this end, it will be important for Council to track the annual action plan in order to measure whether or not the required actions were completed and to what degree. At the same time, it will be critical to monitor future economic growth to track its progress towards the next horizon.

As such, progress will be measured in two bespoke ways:

- Achievement of the annual action plan
- Annual economic scorecard

Through monitoring the annual action plan, it can easily be adjusted and adapted to changes in a dynamic market. The action plan will retain the structure of the Strategy in order to maintain its overall direction but allow flexibility and adaptability to changes on the ground. This flexibility also allows specific actions that are working well to be embellished and others to be adapted as needed.

The economic scorecard should be produced annually in order to track a range of economic indicators that can demonstrate the economy moving towards the next horizon. It should be noted that the change being sought is of a long-term nature over the next ten and 20 years, so change will come incrementally over time.

The following economic indicators should be tracked:

- **Gross Regional Product:** singular measure of economic growth over time
- **Industry growth:** growth of key sectors and areas of opportunity
- **Unemployment rate:** a crude measure of local employment and socio-economic disadvantage
- **Investment:** a measure of new investment in residential and non-residential facilities
- **Visitation:** a measure of tourism activity
- **Visitor Expenditure:** a measure of the economic contribution of tourism

The overall strategy should be reviewed after five years to ensure its currency and effectiveness.

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The Next Horizon

Somerset
Economic
Development
Strategy

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