



Date: 17th December 2015

Title: Review of Market Pop-up and Bursary Scheme.

Purpose of the Report: To review the Pop-up and Bursary schemes, and linking the two schemes together.

Contact Officer: Roxanne Smith, Business Development & Projects Officer

Corporate Objective/s	Objective 23	
Implications:		
Financial	√	See 4.3
Human Resources		
Operational/Service delivery	√	
Procedural/Legal		
Risk/Health and Safety		

1. RECOMMENDATION/S

Should members be minded, the proposals are to:

- 1.1 To note the report.
- 1.2 The market bursary be reduced to £250, from £500. Bursary funds to be reimbursed upon receipts for the purchase of necessary equipment in two stages as per para 4.3 below.
- 1.3 The market bursary budget be transferred to the Street Markets budget (412) from 2016-17 onwards.

2. BACKGROUND

- 2.1 It was noted that at the Partnership Committee meeting held on 12th February 2015, Members had requested that a full review of the schemes be undertaken. As part of the discussions, it was suggested a decrease in bursary might be beneficial, as opposed to an increase in time traders were expected to attend the market.

- 2.2 There is strong national support for schemes that encourage first steps into market trading and it is the view of Officers to keep the pop-up and bursary schemes in place.

3. CONSIDERATIONS

- 3.1 Records show that one workshop had uptake during financial year 2014/15. After enquiry with local start-up businesses, the interest seems to be low.
- 3.2 Presently, a maximum of five bursaries can be awarded per financial year (April – March), each bursary is £500. Records show that four bursaries, in total, have been awarded; out of which one full time trader and one casual trader remain.
- 3.3 To obtain a bursary, a cash flow projection and Business Plan must be presented. Successful applicants must make a commitment to trade on the Leighton Buzzard street market for a minimum of six months and to comply with the Market Regulations.
- 3.4 Pop-up runs on the first Saturday of each month, as part of the market. The concept gives start up or existing businesses the chance to test a market stall. Cost is £15, and insurance is covered under Leighton-Linslade town market, therefore not requiring liability insurance. So far this calendar year we have had eight traders on the pop-up market.
- 3.5 Due to staff changes and the agreement to undertake a review, there has been a drop in active marketing for both the bursary programme and the Pop-up market though information has remained available on the web site and via leaflets.

4. RECOMMENDATIONS

- 4.1 Officers recommend using Business start-up support agencies such as WENTA, to facilitate the business workshops and business plan aspect of the application process, as opposed to funding and facilitating workshops directly.
- 4.2 Focus on partnership working with organisations (e.g. The princes Trust, Job Centre Plus, Central Bedfordshire Council, Velocity, WENTA, FSB, Creative Bedfordshire, Handmade in Bedfordshire, Schools and Colleges) to obtain referrals, for small and start-up businesses, as well as a small amount of publication advertisement from the Market publicity budget.
- 4.3 Upon investigation, Officers recommend the bursary be reduced to £250. This will offer increased opportunity (from four traders to eight traders) to the benefit of the market. The lower level of bursary still provides a good level of support to start-up businesses whilst offering a reduction in financial risk to the Council when awarding funds as no guarantee that a trader will successfully stay on the market can be given.
- 4.4 Bursary funds to be reimbursed upon receipts, for the purchase of necessary

equipment in order to commence trading, public liability insurance, or membership to National Market Traders Federation only. As a second level of control to minimise financial risk, up to 50% of the bursary will be paid upon receipts, and the remainder 50% to be paid after completing 6 months trading for weekly traders or 6 trading days for speciality market traders, on Leighton Buzzard Market.

5. CONCLUSIONS

Due to limited success and take up, it is Officer's recommendation not to hold trader workshops for the time being; instead, use support organisations as an interim delivery solution. However, focus on the pop-up and bursary (reduced to £250) packages by promotion and partnership working. Ensuring full records are kept on enquires and traders. Following-up all pop-up usages with bursary information.