

Visitor Economy Renaissance Programme Innovation Fund (VERPIF)

The Visitor Economy Renaissance Programme Innovation Fund (VERPIF) is the latest initiative to be launched by OxLEP Business, to enable businesses within the Visitor Economy in Oxfordshire to adopt new business models, invest in new technology solutions, build an improved digital presence to rebuild market share and attract new customers, develop new activities in new areas and seize new opportunities that will restore employment and secure jobs. Grants must enable better resilience in the visitor market by supporting the business to adapt or innovate in response to COVID-19 and potential effects of Brexit.

Advances in the technology of distribution, acquisition and channel management have been accelerated post COVID and for Visitor Economy businesses new ways to run their businesses are being demanded particularly linked to cash flow and requirement to have their business bookable online. As restrictions continue to ease there will be the renewed opportunity to attract inbound tourists to our destination and businesses. Businesses that can adapt, refresh, and renew experience led products, make use of technology innovation can position themselves to boost visitor numbers, safeguard jobs, and be more pandemic resilient.

Visitor Economy Grants will be available to businesses who can demonstrate that they are operating within the visitor economy, with a primary function in one of the following sectors: tourism, culture, arts, leisure, events, or hospitality and that the applicant business fulfils the necessary criteria and conditions in the fund documents.

The capital fund has £500k available to support Visitor Economy businesses from across the county through a variety of grants, ranging from £5,000 through to £25,000 per business. We anticipate an organisation to have match available up to 50%. The grant will be for projects that deliver tangible outcomes that allow a business to adapt, diversify, or innovate its visitor economy offering; helps rebuild the visitor economy; assists visitors to return; market recovery; job security and creation; innovation and new product development; alongside supporting the county's aim to be known as a COVID safe destination.

This fund is part of the wider set of interventions within the Visitor Economy Renaissance Programme with funding having been secured via Government's Contain Outbreak Management Fund (COMF) recognising the vital need to support this key Oxfordshire sector which has been devastatingly affected by the pandemic. This fund also aligns with wider support being actioned via the Oxfordshire Economic Recovery Plan (ERP).

Forecasted Timescales

Pre-launch of the fund is estimated for July 2022. There are likely to be two funding rounds for businesses to apply for a grant, the first being October 2022, with a second round opening at the end of April 2023 if there is funding still available

What this grant will typically support and example projects

The grants should be for expenditure that is essential for the business to adapt, diversify, or innovate its visitor economy offering or help it to reach new visitor markets whether local, national or international recognising that the COVID pandemic has meant consumers habits and priorities have changed. Eligible projects will also look to assist in management of the ongoing pandemic and its

impact on local communities and visitors to the destination, and assist compliance with, and enforcement of, restrictions and guidance locally for people working in the sector, as well as visitors.

Example projects that would be considered include:

- Online booking software- enable a direct booking facility from their website
- Equipment or investment needed to deliver a new visitor experience which responds to a new trend
- Investment in outdoor spaces to increase capacity or offer all-weather areas
- Technology for contactless check-in
- Equipment to deliver hybrid events/allow dual streaming
- Development and delivery of a new or improved product, service, or experience.
- Creation of a bookable authentic product, guided experience, virtual tours, or venue show-rounds
- Digitalisation - e.g. updates to an existing website, implementation of online booking/cashless payment systems/ creation of a APP.
- Sustainability ie. Cycling - e.g. secure cycle storage and maintenance equipment for use by visitors.
- Internationalisation - e.g. website translation or the implementation of online booking/cashless payment systems to encourage international visitors.
- The purchasing of tools, equipment, software (12-month licence if purchased as a subscription) and trading approaches needed to implement business innovations that are necessary to adapt to the current climate and changing behaviours.
- Adaptations to increase capacity or improve the visitor experience and consumer confidence in feeling COVID safe
- Help businesses to develop a new product or service which capitalises on changing consumer behaviour or emerging trends to generate a new revenue stream.
- Funding for capital equipment, renovation or refurbishments that don't require planning permission, for example:
 - o *Investment in and refurbishment of buildings, plant, machinery and equipment*
 - o *New capital items such as dual streaming tech, immersive technology, and AI*
 - o *Digital design and data analytical capability for inventory and supply chain management*
 - o *Software and/or licence costs relating to the above (where these can be capitalised*

Also, all projects will need to highlight how the organisation is continuing to minimise the risk of Covid-19 transmission in relation to increased visitor numbers, describing measures taken.