

CARDIFF CAPITAL REGION CITY DEAL JOINT OVERVIEW AND SCRUTINY COMMITTEE

20 March 2023

VENTURE GRADUATE UPDATE

REPORT OF CCR SKILLS & TALENT LEAD

1. PURPOSE OF THE REPORT

1.1 To provide the JOSOC with the opportunity to scrutinise and challenge the scale up of the Venture Graduate Scheme, that forms part of the Future Ready Skills Framework (FRSF), approved in March 2020.

2. RECOMMENDATIONS

It is recommended that Members:

2.1 Scrutinise the contents of the report and associated appendices and identify further areas for consider by the JOSOC, as the programme continues to grow & evolve.

3. BACKGROUND

3.1 Access to talent and skills development across the Region is a key lever for inward investment and creating prosperous communities. Regional Cabinet recognise the benefits of having a skilled talent pool available to support economic activity across the geography, as well as recognising the benefits of creating a supportive environment to retain talented people in sustainable careers within our SME community and priority clusters.

3.2 The Venture Graduate Scheme meets the vision of the Future Ready Skills Frameworks’ vision by reducing the ‘brain-drain’ from the Region, developing a talent pool of gifted graduates to support indigenous business growth.

3.3 The Scheme fully aligns with the FRSF’s vision of leveraging the potential and impact of CCRCD investments and programmes in creating an inclusive and entrepreneurial future-orientated system for jobs and skills.

3.4 Despite a slow performance since the pilot, due to a combination of internal and external factors including internal resourcing & direction, Covid-19, Brexit, the Venture Graduate Scheme is fast becoming the “Go To” professional graduate recruitment solution for CCR businesses in the region.

3.5 Venture Performance

To date, the programme has created 160 graduate jobs, supporting 460 businesses, and has generated £4,409,769 private sector investment against costs of £923,591.02, representing £4.77 for every CCR £1 invested. The table below demonstrates Venture’s performance since scheme inception.

Year		Businesses engaged	Vacancies advertised	Jobs Withdrawn	Jobs Created	PSI
1	2019/20	212	58	29	27	£744,674
2	2020/21	92	52	30	28	£575,810
3	2021/22	44	61	7	31	£1,624,428
4	2022/23	112	123	16	52	£1,464,769
Total		460	294	82	160	£4.409m

4 VENTURE - PAST

- 4.1 Regional Cabinet approved the pilot scheme in December 2018. The objective of the scheme was to reverse 'brain-drain' with around 35% of all graduates leaving the region to seek employment opportunities elsewhere each year.
- 4.2 The scheme works with businesses that historically, have had little or no engagement with the graduate market; to help them compete with corporates for talent and support their resourcing, growth, and resilience.
- 4.3 The scheme operates in collaboration spanning the University of South Wales, Cardiff University, Cardiff Metropolitan University, and the Open University, as well as business groups and trade bodies.
- 4.4 A review of progress (in 2019), lessons learned and scope for the future, was presented to Cabinet in December 2019, with a proposal to extend the pilot into a continuation period to fully build upon and optimise progress made. Cabinet believed that the review showed sufficient scope and promise to move beyond a continuation period and requested to receive a case for rapid deployment of a programme-level in March 2020.
- 4.5 Year one of the programme saw fifty unique establishments advertising posts with twenty-seven graduates placed and more following in quick succession. The initial model was based upon a demand led approach where vacancies were advertised as when they became available. It was soon realised that this approach was resource intensive, therefore a review was instigated to provide guidance on more suitable delivery models.
- 4.6 The initial programme generated £540,988 in private leverage (based on an annual salary rate) and with on-costs of 30% equates to £702,284. Based on costs invested in the pilot, this represented £5.80 for every CCR £1 invested.
- 4.7 The Business case to roll out the programme until March 2024 has a target of advertising five hundred positions for the Region. This led to a significant change in the delivery and operating model, with a rebrand to "Venture Graduates".
- 4.8 The 'Venture' Skills hub was launched in September 2021. The platform provides a landing page for all skills related activity across the City Deal, including 'Venture Graduate.'

5 VENTURE - PRESENT

- 5.1 During **2022/23**, the Venture team has significantly strengthened business and university engagement, implemented best practice, modern recruitment processes and automation and developed a unique, future thinking graduate

development programme that can be seen as a flagship programme for the region.

- 5.2 **SME / Cluster Focussed** - Venture has realigned strategic direction towards supporting CCR priority SMEs & clusters across the region in Fintech, MedTech, Cyber, Creative, Semiconductors & Net Zero businesses.

We are working proactively with Fintech Wales, Technology Connected, Media Cymru, Manufacturing Wales, Cyber Innovation Hub, CS Connected, the FSB, Chambers Wales, regional Business Clubs and Business Wales to promote the graduate offer across members. Venture have developed a **Guide to Hiring A Graduate** which can be viewed at **Appendix A**.

- 5.3 **Speed of Delivery** – Investment in an AI driven hiring platform and CRM has significantly speeded up the process of “advert to graduate hire”. The recruitment process can now be completed within 4 weeks (as opposed to previous 8 weeks) and provides the opportunity for bespoke online testing, for example C#, both of which are highly beneficial to SMEs.
- 5.4 **Agility** - to enable a more flexible response to business needs, Venture now offers a year-round recruitment service, moving away from the previous, more rigid cohort model, which previously deterred many businesses unable to wait for cohort launches.
- 5.5 **New, Bespoke Graduate Development** - to effectively support ongoing graduate development, an innovate new [Career Accelerator Programme](#) (CAP) has been developed, replacing the poorly taken up ILM qualification. The CAP model allows a current and bespoke development programme, better aligned to supporting competences and skills required for graduate’s roles, via the choice of two current pathways:
- Pathway 1: a 6–8-month programme in core Professional & Transferable Skills incorporating a series of Masterclasses, delivered by University of South Wales, in Critical Thinking, Data for Transformation, Influencing for Impact, Introduction to Agile Project Management and Cyber Essentials.
 - Pathway 2: a 10-12 week, intensive, Open University Microcredential, offering a choice of skill areas in [Leadership and Management](#) | [Computing and Digital Technologies](#) | [Environment, Climate Change and Sustainability](#) |
- 5.6 **“Always On” Learning & Welsh Language** - all graduates benefit from access to wraparound learning across any skillset, via the Open University’s Open Learn Venture Portal, alongside the opportunity to learn the Welsh language at any level, via a new partnership with Learn Welsh Cardiff.

There is a growing sense of a Venture Graduate Community as graduates come together for Masterclasses and Events, which is particularly important for graduates working on their own in SMEs or working remotely, thus encouraging retention, and supporting wellbeing.



- 5.7 **Increased Social Media Presence** – Venture’s social media presence has gained significant traction and 1430 LinkedIn followers. Venture content is regularly shared & promoted by partner organisations, reaching the graduate population and business community. The Venture LinkedIn profile can be viewed [here](#).

5.8 Venture Highlights: 2022 / 2023.

- Supporting CCR SMEs - **75% of business supported are SMEs** in line with it's original ambitions.
- Reducing brain drain - **59%** of employed graduates originate from CCR universities, whilst the programme has created jobs for **41% graduates relocating from outside the region.**
- Actively supporting a wide range of **high growth / scale up businesses across CCR priority clusters**, including Yoello, TraKcel, Sonovate, Pure Cyber, Space Forge, LCB, Spire Renewables, STG Aerospace, Panasonic, Biocatalysts etc.
- **Thirty percent** of graduate jobs are female, further work is required in 23/24, to increase gender balance, particularly across STEM roles via effective showcasing of role models, case studies, videos etc.
- **Venture Student Ambassadors:** Venture are trialling a student ambassador initiative, with University of South Wales, whereby ambassadors actively promote Venture, attend Careers Fairs etc within their university.



Hruthika Dasetty

Brand Ambassador

Hruthika is the newest member to the Venture Team. We are thrilled to have her on board, as she is a fantastic addition. Hruthika has taken on the role of our Brand Ambassador at University of South Wales. We already know Hruthika is a very driven individual, she is studying full time and still able to spread the word of Venture Graduates, amongst her peers. We could spend all day chatting with Hruthika and hearing all about her home country, India. She is professional, honest and we know she will be very successful in her chosen career. Welcome to the team Hruthika!

venture
GRADUATES

6. VENTURE INTO THE FUTURE

6.1 Increasing business referrals from LAs - there is a clear need to ensure distributed impact across the CCR, therefore, Venture will engage proactively with LAs across the region, to stimulate business referrals and encourage Authorities to better utilise Venture to support their graduate recruitment needs. We would welcome discussions around the development of a CCR Local Authority Venture Graduate Scheme.

To date, Monmouthshire and Torfaen Council have appointed graduates through the Scheme and we are in discussions with Bridgend Council to enable their recent graduates to benefit from the Career Accelerator Programme, and support future graduate recruitment. We will seek to liaise with each of the Local Authorities to better promote the offer.

6.2 Inclusion: Whilst Venture attracts a high proportion of BAME & international graduate applicants (49%), only 15% BAME graduates have secured jobs to date. As a result, Venture is about to promote a new & innovative partnership with *Newfields Law*, to guide SMEs in relation to Right to Work, Visas etc and demystify the process of recruiting international graduates, thus encouraging CCR businesses to access a wider, diverse graduate talent pool.

6.3 Develop new CAP pathways in Digital, Data, Sales & Business Development & Net Zero. We are effectively leveraging Welsh Government (Personal Learning Account) funding to maximise the scope of the Programme, both financially and to agilely respond to industry needs.

6.4 An impartial, **external evaluation** is underway via Darogan Talent (completion end of March 2023) to determine Venture's key strengths, impact and highlight past weaknesses and factors that have impacted performance to date. This will enable CCR to appraise the need, impact and to consider future strategic direction, innovation, opportunities for expansion, investment, and delivery models for the Scheme.

7. APPENDICES

The following reports are attached for member's consideration:

Appendix A: Venture Guide to Hiring a Graduate

8. EQUALITY AND DIVERSITY IMPLICATIONS

- 8.1 There are no Equality and Diversity implications arising from this report and no Equality Impact Assessment is deemed necessary for the purposes of this report.

9. FINANCIAL IMPLICATIONS

- 9.1 There are no financial implications in relation to this report.

10. LEGAL IMPLICATIONS OR LEGISLATION CONSIDERED

- 10.1 There are no Legal Implications in relation to this report.