

# Speech: Jeremy Wright speech at the Inclusive Economy Partnership Champions Board Meeting

Thank you very much and good afternoon.

This is a very important event to help us explore how business, government and civil society can work together to solve the major challenges faced by our society.

The fact that we have several Government ministers here, along with William Vereker, the Prime Minister's Business Envoy, I hope demonstrates the attention and the significance we are giving this subject all across Government.

As society changes, enabled by the rise of new technologies, the nature of business must change too.

Businesses are increasingly recognising that they have a contract with society and that to maintain and renew this contract, they must play a part in addressing the major social issues that we all face.

The idea of social responsibility as a bolt-on option for businesses is long gone.

We are seeing so many businesses that have a social purpose at their heart.

But there is scope to do more and get greater numbers of businesses on board.

And that's what I wanted to talk about today. How we can channel this momentum and support the scores of businesses that want to live up to the changing expectations of our society.

## **Forming partnerships**

First, I would like to talk about partnerships.

This event is all about partnerships. Because there are some challenges that can't be solved by Government, by civil society, or by business alone.

If we are to succeed in creating a truly inclusive economy, we need to combine all of our strengths and create a new model for solving these problems.

Using the convening power of Government, the dynamism of business and the knowledge and expertise of our civil society.

And that is what we have aimed to inspire through the Inclusive Economy Partnership.

This aims to find new ways of working together on societal issues, and to give businesses the right support and the right conditions to make big interventions.

In its first year, it focused its work on three areas: transition to work for young people, mental health and financial inclusion.

The IEP ran a Partnership Accelerator, based on these themes, offering financial support for projects that aim to tackle these issues, and brokering partnerships between social innovators and big businesses and civil society organisations.

My colleague, the Secretary of State for Business will discuss the work of the Accelerator in more detail later today, but early indications have been extremely positive.

As Oliver said, around 100 partnerships have been confirmed as a result of the programme, with an estimated 50,000 people benefiting as a result. And there is considerable potential to scale these partnerships up even further.

Looking beyond the Accelerator, highlights of the Inclusive Economy Partnership have included the Launch of Fair4All Finance, which will use funds from dormant assets to support solutions to provide affordable credit to those who need it most.

And the creation of a new West Midlands taskforce to reduce youth unemployment, inspired by IEP's transition-to-work pilot in the region.

This is crucially important work.

And it has been heartening to me to see so many of the Inclusive Economy Partnership's projects emerging from our world-leading technology sector.

## **Digital businesses**

Our technology and civil society sectors are, at their core, all about shaking up established conventions and solving problems.

You can see that in the rising number of tech for social good organisations, with the sector growing exponentially in recent years.

In the Civil Society Strategy, we committed as a Government to exploring what more could be achieved through partnerships between the technology and social sectors.

And there are many social issues where I see a role for tech firms.

Not just through meeting their responsibilities around protecting users from harm, like cyberbullying and extremist content.

But also through striving to make a positive impact on the world we live in.

One example is financial inclusion and the 'Open Banking 4 Good' scheme.

Nationwide worked with the Inclusive Economy Partnership to launch a three million pound Challenge Prize for solutions that use open banking technology.

And then there's the issue of loneliness, one of the greatest public health challenges of our time.

Up to a fifth of all UK adults feel lonely most or all of the time. And there is evidence showing loneliness can be as bad for our health as obesity or smoking.

In January I announced that we are investing a million pounds to drive social tech innovation in civil society, to help develop solutions to tackle loneliness and bring communities together.

This Tech for Good Challenge Prize will set inspiring targets to focus the efforts of industry, civil society and government.

Successful participants will be rewarded with a cash incentive and ongoing business support. And we are working hard to create the best possible environment for these businesses to succeed, through innovation friendly regulation, access to capital and ensuring stronger digital skills at every level.

A few months ago we announced the beneficiaries of our new Digital Inclusion Innovation Fund.

That 400,000 pound fund focuses on tackling digital exclusion amongst groups that are most excluded from the digital revolution and slowest to adopt basic digital skills.

This long-term investment is crucial if we are to develop strong foundations for this inclusive economy.

And create businesses that can make the most of the technological changes ahead, whilst maintaining a strong social purpose.

## **Businesses as employers**

And I am pleased that we are seeing more and more employers rising to this challenge.

Society increasingly expects all businesses to make a positive impact, whether it is within their own business, throughout their supply chain or within the communities they operate in.

And one way of doing this is through providing opportunities to those who might not otherwise be able to get through the door.

You cannot have an inclusive economy without an inclusive workforce. A greater diversity of background, and thought, means more perspectives and, as a result, a better quality of decision making.

So it is good news that so many firms have been looking to see how they can

employ under-represented groups and provide alternative entry level routes into their industries.

Earlier today, I spoke at a conference for the publishing industry, where I commended the Spectator magazine for their commitment to inclusivity.

They no longer ask for prospective interns to submit CVs, opening the doors to those whose educational background may have previously discouraged them from applying.

And we have had over 300 signatories to the Tech Talent Charter, which gives organisations tangible actions and principles to adopt to help them change their hiring practices.

And I know there are many more examples, including some in this room.

For example, the Inclusive Economy Partnership is backing a growing movement of businesses focused on the mental health of their employees, as well as looking for opportunities to tackle this issue among their customers and the wider community.

It supported the development of the Government's voluntary reporting guidelines, launched in November last year.

And one of the many success stories from our Accelerator has been the "This Is Me" programme, aimed at creating inclusive workplaces through creating more open conversations about mental health.

They have formed a partnership with Landsec, the UK's largest commercial property development and investment company.

Landsec is helping this programme to launch in two new cities and they have also introduced the programme through their supply chain.

This is a real example of the inclusive economy in action. It's good for society as a whole while providing benefits for the companies that show leadership in this area.

And increasingly people want to work for firms that share their values and that are making a positive impact on the communities they live in.

So please think about what you can do, through the IEP and beyond. It is good for business, recruitment and retention, but it can make a lasting difference to future generations.

## **Conclusion**

As a Government we want to showcase to the world that we can be a leader in delivering inclusive growth.

But if we are to succeed and build a truly national movement, we need to build partnerships. That is what today is all about.

We need your help and look forward to working with you.

Thank you for coming today and I hope that you have an inspiring and enjoyable day.