

## Union Income Strategy

This paper aims to frame the Union's Income generation strategy by pulling together the various major strands into one place. It outlines progress within each section as well as the next steps and timelines for further progress.

### **Block Grant**

The Union is about to enter the 2<sup>nd</sup> of a three-year agreement of a 3% annual uplift on our Block Grant from College. Chair of Board and MD have held regular meetings with College Vice-Provost Education over the last six-months to discuss our strategic Partnership priorities for joint working and these have been agreed as: Education; Student Support and Wellbeing; and Equality, Diversity and Inclusivity. We are in the process of finalising an additional £50k of ring-fenced funding and as work on our priorities continues, additional funding for specific projects may emerge.

### **Commercial Strategy**

Our Commercial Services Directorate is developing a Commercial Strategy which will be in place for 31 July in time for the 18/19 academic year. This will layout the following building blocks for our Commercial Services performance and development: Planning; Process Improvement & Efficiency; Managing Quality; and Ensuring a Good Reputation with Customers. The strategy will include projections and major assumptions over the next five years as follows: Short term - up to 1 year (18/19); Medium term - 1-3 years (19/20 and 20/21); and Long term - 3-5 years (21/22 and 22/23).

### **Sponsorship Strategy**

We have recently appointed our new Sales & Sponsorship manager who has initially focused on a plan maximising the income generation through the 2018 Welcome period, including Freshers Fair. The next major section is developing partnerships with Graduate Recruiters which has begun and is expected to be the major area of growth over the coming 12 months. This will include exploring a mutually beneficial partnership with College Careers Service regarding Graduate Recruiters' activities on campus.

### **Investments**

As overseen by a subset of F&R Committee, the Union is poised to invest £1.5m with Rathbones. The next meeting is Scheduled for 26 June with a target release of funds to Rathbones for no later than 1 August.

### **New Ventures**

Through its involvement and bids for The Foundry and The Dyson Café, the Union has demonstrated a commitment to being ready to seize opportunities when they arise. We will maintain this approach but also be increasingly proactive in seeking new opportunities for ventures with potential to be income generating for example commercialisation of eActivities.