

Reinvigorating Guildford's Economy

Our **DRAFT** Economic Development Action Plan

January 2023



1. Productivity: Boosting Enterprise, Clustering and Innovation

What?	When? ¹	Who?	Example	Resourcing
<p>Extend GBC's new Salesforce Customer Relationship Management (CRM) system to all departments to enhance our 'front door' with businesses (Anchor).</p> <p>This will help ensure our communications are joined up and that every interaction with businesses is informed by previous communications – this is crucial for us to come across as a 'business friendly' council.</p>	Short term	GBC	Breckland Business Development Team	Officer time
<p>Work with WBC to produce collateral to signpost businesses to the support, advice and/or opportunities they need to prosper when they contact GBC and partners (Facilitator).</p> <p>We will work with partners to capture the existing offer on a dedicated webpage or website that is updated regularly by officers.</p> <p>Actively direct businesses in priority sectors to the support and innovation programmes already offered by Enterprise M3, Surrey County Council, Surrey Chambers of Commerce and the University of Surrey, and help them to unlock the opportunities these present (Facilitator).</p>	Short term	GBC, WBC, Enterprise M3, Activate Learning, Surrey County Council, University of Surrey, Surrey Research Park	Bromley Business Hub	Officer time
<p>Examples range from Enterprise M3's Growth Hub (including Start Up Loans) to the University of Surrey's S100 Club Angel Investment Network.</p>	Short term	GBC, Enterprise M3, Activate Learning, Surrey County Council, University of Surrey, Surrey Research Park, Surrey Chambers of Commerce	N/A	Officer time
<p>Work with WBC to undertake an audit of the business support offer available to local enterprises and use this as a basis to commission targeted support for different sized businesses within our target sectors (Deliverer).</p> <p>This will involve extending the Incuive business support current offered to businesses in Waverley to Guildford.</p> <p>We will engage with other local boroughs that have implemented similar schemes to explore any lessons learned from their experience.</p>	Short term	GBC, WBC, Enterprise M3, Surrey Chamber of Commerce	Woking Works	Officer time; Budget required
<p>Work with WBC to use Rural Prosperity Funding to ensure that rural businesses continue to have access to funding that they can use to grow, adapt and evolve (Facilitator).</p> <p>This will focus on small and micro businesses and will be a continuation of the Surrey LEADER programme that has previously supported rural business expansion.</p>	Short term	GBC, WBC, Surrey Chamber of Commerce, rural businesses	Surrey LEADER	Officer time; Rural Prosperity Funding
<p>Engage with at least 20 businesses in priority sectors on an annual basis to understand their aspirations, plans and challenges (Facilitator).</p> <p>We will use this intelligence to offer tailored responses that help support each business to reach their potential within the borough.</p>	On-going	GBC	N/A	Officer time
<p>Organise semi-regular 'Business Question Time' events with WBC to connect local businesses with one another and to encourage knowledge transfer.</p>	Short term	GBC, WBC, Surrey Chamber of Commerce, local businesses	N/A	Officer time

¹ Short term = 1-2 Years, Medium term = 2-5 years, Long term = 5 years+

This will build on our first successful Business Question Time event held in December 2022 at Charterhouse School.

Continue to work with Surrey County Council, Enterprise M3, the Department for International Trade (DIT) and the Association for UK Interactive Entertainment (UKIE) to raise the profile of Guildford's Gaming industry through the Guildford Games Cluster and the Guildford and Aldershot Immersive Visualisation and Gamification High Potential Opportunity (Marketer).

On-going

GBC, Enterprise M3, Department for International Trade, Surrey Research Park, Guilford Games

N/A

Officer time

This will involve, as a minimum, ensuring our partners are aware of developments 'on-the-ground', such as new start-ups, business relocations and commercial space vacancies, as well as opportunities for sector expansion.

Work with Enterprise M3 and Surrey County Council to raise the profile of other regional clusters that are relevant to Guildford, including Medical Technology.

Medium term

GBC, Enterprise M3, Surrey Research Park, University of Surrey, Surrey County Hospital

UK Innovation Corridor

Officer time

We will work with partners to ensure that the profile Guildford's businesses and assets are at the forefront of promotional activity for the region.

Develop inward investment collateral that captures the locational advantages and opportunities offered by the borough (Marketer).

Medium term

GBC, Enterprise M3, Surrey County Council, Invest in Surrey

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Officer time

We will capture this on a dedicated webpage on the GBC website that includes clear links to the Invest in Surrey website and collateral.

Agree a regular list of events and engagements that officers from GBC and WBC can attend to raise the profile of the borough among investors, funders and policymakers (Marketer).

Short term

GBC, WBC

N/A

Officer time

Examples range from Sitematch to London Real Estate Forum (LREF), MIPIM and SPACE+.

Work with partner to explore options to market Guildford to entrepreneurs and businesses in priority sectors looking for a new base (Marketer).

Medium term

GBC, Enterprise M3 and Surrey County Council

Business in Maidstone

Officer time; Budget required

Our options range from placing advertisements in sector-specific publications to targeted social media campaigns.

2. Property: Meeting Business and Worker Need

What?	When? ²	Who?	Example	Resourcing
Continue to pursue the Weyside Urban Village regeneration scheme (Deliverer). We will carefully consider how commercial space provision can be tailored to priority sectors and/or their supply chain.	Long term	GBC, Surrey County Council, The Aggie Club, National Highways	Knights Park	Officer time; Budget required
Finalise and begin delivery of the Shaping Guildford’s Future town centre masterplan (Anchor and Deliverer). We will ensure that suitable business space is provided through this exercise, and that our new residential offer caters to workers in priority sectors.	Long term	GBC, Experience Guildford, landowners, Surrey County Council, public funders, community groups	Richmond Riverside	Officer time; Budget required
Finalise the feasibility work and begin delivery of the Guildford Park Road Regeneration scheme (Deliverer). This will incorporate a wide mix of housing types and tenures to support the varying needs of our working age population.	Long term	GBC, Surrey County Council, public funders, community groups	Trumpington Meadows	Officer time; Budget required
Explore how council-owned sites (e.g. Slyfield Industrial Estate and Bright Hill) could be better utilised to meet employment and housing aspirations, much like has been achieved at Middleton Enterprise Park through our Industrial Estate Growth Strategy (Deliverer). This will involve undertaking masterplans and feasibility studies for sites that are the most deliverable and offer the greatest capacity for change, and pursuing our Industrial Estate Growth Strategy.	Medium term	GBC	300 Harrow Road	Officer time; Budget required
Review council-owned assets and explore whether any can be used to provide low-cost business space for entrepreneurs and micro-businesses (Deliverer). Our town centre and business base would benefit from new accelerator/incubator spaces, incorporating wraparound business support. These could focus on complementary priority sectors (e.g. Digital, Video Gaming and Information Communication).	Medium term	GBC	Tripod Brixton	Officer time; Council assets required; Budget required
Like many private and public sector investors we will also consider, where possible, how we can maximise social as well as financial value from our property portfolio. Support anchor institutions to unlock large-scale development schemes that align with the objectives of this strategy, most notably the extension of the Surrey Research Park (Facilitator).	Long term	GBC, University of Surrey, Surrey Research Park	Begbroke Science Park Extension	Officer time
This might involve providing delivery expertise, joint feasibility funding and/or strengthening existing functions such as Development Management. Proactively work with private sector developers to maximise the economic, social and environmental benefits of large-scale residential and commercial schemes coming forward (Anchor).	On-going	GBC	N/A	Officer time

² Short term = 1-2 Years, Medium term = 2-5 years, Long term = 5 years+

This includes forthcoming schemes at Wisley Airfield, North Street, Gosden Hill and the former Debenhams store.

Upgrade existing council-owned commercial assets to better meet the needs of businesses in our priority sectors (Anchor).

New MEES (Minimum Energy Efficiency Standard) legislation from central Government requires landlords to invest in the sustainability of their commercial assets, which provides us with a unique opportunity to make wider improvements to our assets.

Medium term

GBC

N/A

Officer time; Budget required

Update the existing Employment Land Review to reflect the changing economic context, and consider the merits of introducing an affordable workspace policy (Anchor).

This will include more qualitative elements than our previous Employment Land Reviews with site-specific reflections and recommendations included.

Short term

GBC

Waltham Forest
Employment Land Study

Officer time; Budget required

It will also consider whether any Article 4 directions should be introduced to protect any 'at risk' employment sites as there are limited opportunities to bring forward space in the future.

Work with Experience Guildford to explore opportunities to introduce workspace in vacant retail units, either on a meanwhile or permanent basis (Facilitator).

Short term

GBC, Experience Guildford

Contingent Works

Officer time; Budget required

This will help diversify our town centre, address rising vacancies and increase footfall right in the heart of our high street.

3. People: Connecting People and Opportunity

What?	When?	Who?	Example	Resourcing
<p>Support Surrey County Council to develop the Surrey Skills Demand Framework to understand the skills gaps and occupational shortages which are barriers to growth for our borough’s businesses.</p> <p>This could also include exploring opportunities to improve our in-house knowledge of the local skills landscape through purchasing of local jobs board insights.</p>	Short term	GBC, Surrey County Council	Greater Jobs, Greater Manchester Combined Authority	Officer time
<p>Explore the opportunity to create a Student Skills Partnership role to liaise with the University of Surrey, Guildford College, Academy of Contemporary Music (ACM) and other institutions, as well as town centre businesses, on local skills matters, including investigating opportunities for students to plug gaps in town centre entry level employment.</p> <p>This should take advantage of our student population who can fill entry level, part-time and/or temporary positions across catering, retail and other foundational economy sectors.</p>	Medium term	GBC, University of Surrey, Experience Guildford, Guildford College, ACM	N/A	Officer time; Budget required
<p>Work with WBC to provide advice and support for businesses to ‘grow their own’ skills through reskilling and upskilling programmes.</p> <p>This will include directing and signposting our businesses to existing and forthcoming support, including the EM3 Apprenticeship and Skills Hub.</p>	On-going	GBC, WBC, Enterprise M3, Surrey Chamber of Commerce	Skills for Business, EM3	Officer time
<p>Explore opportunities to use the emerging <i>Shaping Guildford’s Future Masterplan</i> to create housing that meets the needs of the borough’s labour market.</p> <p>This will include provision of high-quality, modern rented accommodation – with some targeted at young professionals and others at key workers supporting our foundational economy.</p>	On-going	GBC, Experience Guildford, landowners, Surrey County Council, public funders, community groups	N/A	Officer time; Budget required
<p>Work with WBC to the potential for both councils to adopt principles of Community Wealth Building within their current structures.</p> <p>Initiatives will include exploring whether it is possible for both councils to work towards becoming accredited Living Wage Employers for all staff and contractors, and exploring opportunities to develop apprenticeship positions targeted at people in our most deprived communities.</p>	Medium term	GBC, WBC, contractors	Preston	Officer time
<p>Explore opportunities to support the foundational economy such as across neighbourhood services, healthcare, digital infrastructure and housing.</p> <p>This could include establishing a funding programme similar to the <i>Challenge Fund</i> by Welsh Government to catalyse foundational economy</p>	Medium term	GBC	Foundational Economy Challenge Fund, Wales	Officer time; Budget required

community business activities in communities where clear gaps in the provision of key services are identified.

Continue to support our borough's deprived communities through national and local support schemes.

This could include continued roll out of the cost of living related GBC *Household Support Fund* which provides financial support for food, energy bills and other household essential items for residents on low incomes.

On-going

GBC

N/A

Officer time

4. Provision: Upgrading our Infrastructure

What?	When? ³	Who?	Example	Resourcing
<p>Work proactively with Surrey County Council and National Highways to deliver road schemes that reduce congestion and improve reliability in Guildford (Facilitator).</p> <p>Notable planned investments include upgrades to the Wisley Interchange and various junctions along the A3 (e.g. Hog’s Back, Burntcommon, Stoke Interchange and Burpham Junction).</p>	Medium term	GBC, Surrey County Council, National Highways	M20 Junction 10A Upgrades	Officer time
<p>Continue to work closely with Surrey County Council and National Highways to bring forward the Guildford Sustainable Movement Corridor to enhance sustainable travel connections between the town centre, station, university, research park and hospital (Facilitator and Deliverer).</p> <p>The next steps involve improving bus lanes and pedestrian connections between the train station and the employment areas to the west.</p>	Short term	GBC, Surrey County Council, National Highways, Network Rail, University of Surrey, Surrey Research Park, Surrey County Hospital	Kingston Mini Holland	Officer time
<p>Continue to work with partners to bring forward and secure funding for relevant infrastructure commitments set out in the Guildford Infrastructure Delivery Plan (2017), Surrey Local Transport Plan (2022), Surrey Local Strategic Statement (2016-2031), Department for Transport’s Road Investment Strategy (2021) and other strategic documents (Facilitator).</p> <p>We will encourage partners to prioritise interventions that reduce congestion and promote active travel, particularly along the A3 and in our town centre (e.g. using our Shared Prosperity Funding to invest in a new cycle hire scheme). We will also work with County to develop a Local Cycling and Walking Infrastructure (LCWIP) plan for Guildford.</p>	On-going	GBC, Surrey County Council, National Highways, Network Rail, Department for Transport	Greater Norwich LCWIP	Officer time; Budget required
<p>Work with Network Rail and Surrey County Council to explore the feasibility of delivering new Guildford West (Park Barn) and Guildford East (Marrow) stations to improve connectivity to future communities and employment areas (Facilitator and Advocate).</p> <p>We will explore delivery and funding options as part of this drawing on expertise and experience from across our partners.</p>	Long term	GBC, Network Rail, Surrey County Council, landowners, Department for Levelling Up, Housing & Communities	Cambridge North Station	Officer time; Budget required
<p>Enable Enterprise M3 to deliver the Gigabit EM3 Fibre Spine by providing support, connections, licences and permissions.</p> <p>This is a significant investment that will dramatically enhance Gigabit connectivity along a corridor running from Guildford to Basingstoke.</p>	Medium term	GBC, Enterprise M3, Surrey County Council, National Highways, landowners, service providers	Milton Keynes Gigabit City	Officer time
<p>Continue to support broadband providers to roll out enhanced digital connectivity particularly in rural areas, and work with rural groups across Guildford and Waverley to identify other interventions that would help support enterprise in remote locations.</p> <p>We will identify funding to support local initiatives – this includes our Shared and Rural Prosperity Funding which includes an allocation for community enterprise projects.</p>	Medium term	GBC, WBC, Enterprise M3, broadband providers, Broadband for Surrey Hills, Surrey Hill AONB, businesses, landowners, infrastructure providers	Better Broadband for Norfolk	Officer time
<p>Work with WBC to develop a strategy to support the roll out of 5G across the boroughs.</p>	Medium term	GBC, WBC,		Officer time

³ Short term = 1-2 Years, Medium term = 2-5 years, Long term = 5 years+

Use the emerging Shaping Guildford's Future masterplan to develop early ideas to for mitigating and adapting to the flood risk presented by the River Wey in our town centre.	Long term	Long term	N/A	Officer time; Budget required
We will use these as a basis to explore the feasibility of different solutions, and use this as a basis to engage with the Environment Agency about future implementation.				
Work with the University of Surrey to experiment and test their emerging mobile technology within our borough.	Medium term	GBC, WBC, University of Surrey	N/A	Officer time
Guildford and Waverley can be the testbed for new developments from their world-leading 5G/6G Innovation Centre.				

5. Place: Transforming Our Town Centre Offer

What?	When? ⁴	Who?	Example	Resourcing
<p>Progress and finalise the long-term delivery of the Shaping Guildford's Future town centre masterplan and associated AAP policy document (Anchor and Deliverer).</p> <p>This will be underpinned by a detailed and granular land use strategy that aligns with the aspirations of this Economic Development Strategy and Action Plan.</p>	Long term	GBC, Experience Guildford, landowners, Surrey County Council, public funders, community groups	East Norwich Masterplan	Officer time; Budget required
<p>Update the borough's Retail & Leisure Needs Assessment to inform the creation of the Shaping Guildford's Future AAP (Anchor).</p> <p>This will reflect and respond to macro-economic shifts, including those that have been accelerated by COVID-19 (include the rise in online shopping and hybrid working). Recent evidence considered as part of planning applications suggests there may be no need for additional retail space in our town centre now and in the foreseeable future.</p>	Short term	GBC	Chelmsford Retail Capacity Study	Officer time; Budget required
<p>Develop a Town Centre Action Plan with Experience Guildford setting out short- and medium-term interventions to enhance the core retail centre (Anchor and Deliverer).</p> <p>Actions will range from enhanced activation through to the creation of incubator retail units. We will use our Shared Prosperity Funding to enhance our public realm.</p>	Short term	GBC, Experience Guildford	Dereham Town Delivery Plan	Officer time; Shared Prosperity Funding
<p>Explore the potential to introduce an affordable retail policy as part of new large-scale developments in our town centre (Anchor).</p> <p>This could help encourage more independents to set up in our town centre.</p>	Short term	GBC	Kensington and Chelsea Affordable Retail	Officer time
<p>Explore whether there are any publicly or privately owned units or sites that could be activated on a meanwhile basis to encourage entrepreneurs to experiment with new concepts in our own centre (e.g. related to 'new' leisure or different types of F&B) (Anchor and Facilitator).</p>	Short term	GBC, landowners, asset owners	Spark:York	Officer time
<p>Provide 1-1 business support to help independent businesses remain in our town centre and adapt their offer to better meet consumer needs (Commissioner).</p> <p>This will be targeted at local comparison retailers who are most vulnerable to the turbulent macro-economic context.</p>	Short term	GBC, Experience Guildford	N/A	Officer time; Budget required
<p>Create a loan scheme to help new independent businesses to set up in our town centre or help existing businesses adapt to changing consumer trends (Facilitator).</p> <p>This will be a revolving scheme and is likely to focus on capital costs that are often a significant barrier to entrepreneurs (e.g. fit out or equipment costs).</p>	Short term	GBC, Experience Guildford	Greater Manchester Foundational Economy Innovation Fund	Officer time; Budget required
<p>Work with Experience Guildford to build and scale the town centre events programme to help drive more interest and footfall (Facilitator).</p>	Short term	GBC, Experience Guildford, G Live, Guildford Castle, Yvonne Arnaud Theatre, Guildford Museum, Academy of	King's Cross Activation	Officer time; Shared Prosperity Funding

⁴ Short term = 1-2 Years, Medium term = 2-5 years, Long term = 5 years+

<p>We will work with partners across the town centre to create an even more extensive and exciting events programme to attract a broader range of people to visit.</p>		<p>Contemporary Music, Guildford Library</p>		
<p>We will review ideal locations for this type of activity as part of the Shaping Guildford's Future Masterplan.</p>				
<p>Review licencing and planning policies to ensure they enable us to have a vibrant, diverse and well-managed town centre (Anchor).</p>	<p>Medium term</p>	<p>GBC, Experience Guildford, Tunsgate Quarter (Queensbury)</p>	<p><u>Walthamstow Night Time Enterprise Zone</u></p>	<p>Officer time</p>
<p>This will include our approach to tables and chairs, opening times and use types.</p>				
<p>Work with Experience Guildford to identify vacant retail units and support stakeholders to secure long-term tenants that help enhance our town centre (Facilitator).</p>	<p>Short term</p>	<p>GBC, Experience Guildford, asset owners, land owners, agents, occupiers</p>	<p>N/A</p>	<p>Officer time</p>
<p>We will engage with agents and landlords to explore opportunities and use our extensive local connections and communications channels to help reduce vacancy rates.</p>				

6. Planet: Mitigating the Impact of Economic Activity

What?	When? ⁵	Who?	Example	Resourcing
Direct local businesses to existing support programmes that help them reduce their environmental impact.	On-going	GBC, Enterprise M3	EM3 Net Zero Support Service	Officer time
We will signpost businesses to Surrey Chamber of Commerce’s Climate Change Hub, Enterprise M3’s Net Zero support service, and Zero Carbon Guildford’s Sustainable Business Network.				
Support and promote resident- and business-led green initiatives across the borough.	Short term	GBC, ZERO Carbon Guildford	Zero Carbon Guildford	Officer time
This will, for example, involve strengthening our relationship with <i>the ZERO Carbon Guildford</i> community-led climate action group. This will also involve GBC being a leader and advocate for the group’s recently established Guildford Sustainable Business Network which seeks to provide a forum for businesses interested in increasing their green credentials and minimising their environmental impact.				
Continue to help secure funding for businesses contributing to the green economy through the provision of low carbon goods and services.	On-going	GBC, LoCASE	LoCASE	Officer time
This will involve signposting suitable businesses to the <i>Low Carbon Across the South and East (LoCASE)</i> grant funding programme which supports businesses to become more competitive and profitable while protecting the environment and encouraging low carbon solutions. The fund provides grants of up to £10,000 as well as training workshops and fully funded events.				
Support businesses in the re-skilling and up-skilling of their employees for green skills.	On-going	GBC, Enterprise M3	Retrofit Training Programme, Stockport	Officer time
This could include working with local skills providers and using the specialist technical skills at the Enterprise M3 <i>Apprenticeship and Skills Hub</i> to advise businesses on the development of skills for emerging low carbon industries.				
Work with businesses to identify opportunities to make use of the Enterprise M3 <i>Future Fund</i> .	Short term	GBC, Enterprise M3	N/A	Officer time
This fund will support demonstrator and pilot projects that focus on net zero and green skills initiatives.				

⁵ Short term = 1-2 Years, Medium term = 2-5 years, Long term = 5 years+

<p>Collaborate with partners such as Surrey County Council and Enterprise M3 to explore energy efficiency improvement programmes that could be introduced to residential and commercial properties.</p>	Long term	GBC, Surrey County Council, Enterprise M3	<u>RE:FIT</u>	Officer time; Budget required
<p>This could be schemes similar in design to London-wide programmes RE:NEW for housing stock retrofitting and RE:FIT for non-domestic public buildings and assets.</p>				
<p>Encourage development in sustainable locations such as the town centre that support climate resilience and the blue-green economy.</p>	Medium term	GBC	N/A	Officer time
<p>We will build in flooding mitigation and efficient resource usage into the emerging <i>Shaping Guildford's Future Masterplan</i>.</p>				
<p>Continue to work with Highways England and partners to reduce air pollution levels in the Guildford town centre Air Quality Management Area (AQMA) through sustainable travel projects and working with residents and businesses.</p>	Medium term	GBC, Highways England, Surrey County Council	<u>easitGUILDFORD</u>	Officer time
<p>Existing schemes include the easitGUILDFORD initiative which provides discounted public transport travel for residents and businesses across the borough.</p>				
<p>Explore opportunities for GBC to support renewable energy schemes.</p>	Long term	GBC, Thames Water	<u>Reading Hydropower</u>	Officer time
<p>This could include the opportunity to leverage hydro-electric power along the River Wey for supplying energy to Guildford's businesses and residents.</p>				

7. Focus On: The Visitor Economy

What?	When? ⁶	Who?	Example	Resourcing
<p>Enhance awareness of our full offer.</p> <p>We will raise the profile of these and their locations across the town and beyond, including through wayfinding initiatives such improved tourism signage and through the creation of a heritage trail to support visitors navigate between assets. We will also work closely with Visit Surrey to refresh our approach to place marketing, and our primary focus will be on boosting the visibility of our assets and encouraging more people to visit our borough.</p>	Short term	GBC, Experience Guildford, Visit Surrey, businesses	Watford Heritage Trail	Officer time; Budget required
<p>Improve provision for overnight stays.</p> <p>We will use our planning policy levers (see Policy E6 of our Local Plan) to encourage the provision of accommodation for overnight stays such as through hotels and rented temporary accommodation close to tourism assets, and promote provision of visitor accommodation through our regeneration schemes – most notably the Shaping Guildford’s Future Masterplan.</p>	Medium term	GBC, asset owners, landowners, businesses	Hotel & Visitor Accommodation Futures Study, Adur & Worthing	Officer time
<p>Strengthen links within the town centre and to the borough’s rural locations.</p> <p>We will explore opportunities to improve connections, in particular active travel links between our historic town centre and train station to the Surrey Hills AONB and Newlands Corner to take advantage of the rising popularity of walking and cycling in rural areas following the COVID-19 pandemic.</p>	Medium term	GBC, Surrey County Council, Highways England	The Busway, Cambridge	Officer time; Budget required
<p>Protect and support our cultural and heritage assets where economically viable.</p> <p>We will explore innovative ideas and commercial concepts to secure the long-term maintenance and management of these assets that support our visitor economy and enhance the attractiveness of the borough’s landscape.</p>	Long term	GBC, Surrey County Council, asset owners, landowners	Hot Walls Studios, Portsmouth	Officer time
<p>Create a Visitor Economy Sub-Group.</p> <p>We will convene a new group to support the delivery of initiatives related to the enhancement and improvement of our borough’s visitor economy.</p>	Short term	GBC, Experience Guildford, Visit Surrey, businesses	N/A	Officer time

⁶ Short term = 1-2 Years, Medium term = 2-5 years, Long term = 5 years+

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