

The New Geography of Growth

Shaping the future of business and innovation



Connecting the assets that create growth

The IoD's Silverstone event brought together business, engineering, investment and education perspectives to explore where growth will come from and how leaders can help shape it. The event, curated by the [IoD's National Sustainability Group](#), also marked the launch of the IoD's new [South Central region](#), chaired by Dipa Mistry Kandola.

From proximity to productivity

The day's central message was that regional advantage depends on how effectively people, knowledge, capital and skills connect. The [Oxford-Cambridge Growth Corridor](#) offers an important setting for this ambition, with Silverstone's advanced manufacturing, engineering and technology businesses contributing strengths beyond the two university cities.

The [New Geography of Growth](#) extends the familiar university-business-government 'Triple Helix' to include investors, entrepreneurs, civic institutions and communities. Infrastructure provides connections; productive relationships turn those connections into opportunities.

Why Silverstone matters

The [Silverstone Museum](#) provided a fitting setting: a place where engineering achievement, industrial heritage and education meet. [Silverstone Museum's](#) CEO Phil Lawrie welcomed participants, before the programme moved from the global and national outlook to technology, practical innovation, regional collaboration and the capabilities needed to act.



The new IoD [South Central region](#)
Map supplied by IoD



L-R Jon Geldart, Rob Lewis OBE, Toni Allen, Adrian Pryce DL

Jon Geldart: Leadership in uncertain times

Jon Geldart, the IoD Director General, set out the IoD's global and national outlook, with weak growth, market pressures and continued geopolitical uncertainty creating a challenging environment. He highlighted supply chains, infrastructure, AI adoption, cyber risk and the effects of climate change on business costs. Under these conditions, directors need to remain curious, challenge assumptions and think differently to build resilience, including considering scenarios that may previously have seemed unthinkable.

Successful regional growth depends on strong local ecosystems that bring together business leadership, skills, innovation, infrastructure, and access to finance. Regional performance should be assessed through a broad range of indicators including employment, investment, productivity, innovation, and skills, not GDP alone. Innovation policy should place greater emphasis on commercialisation, diffusion, and adoption, not just research and development. Government should set out a clear economy-wide productivity and innovation strategy, bringing existing initiatives together rather than creating new ones. A single, clearly signposted national offer for SME technology adoption would make support easier to access and navigate.

Jon highlighted the IoD's [Policy Voice](#) survey as a route for directors to inform UK government policy. Referencing the IoD's [Code of Conduct](#), he encouraged curiosity and diverse perspectives in the boardroom, and mentioned the IoD's Business as a Force for Good Commission, which is examining how businesses create economic, social and environmental value. The Commission will make practical recommendations for directors, boards and policymakers on supporting long-term prosperity and trust in business, on the basis that directors have a critical role in ensuring innovation is adopted responsibly and delivers sustainable long-term value.

Engineering the next phase of growth

Technology needs capability (talent) and trust



Toni Allen: Growth follows engineering capability

Toni Allen, Chief Engagement & Growth Officer at the [Institution of Engineering and Technology](#) (IET), described four converging forces: intelligence, electrification, resilience and deep tech. AI, energy systems, autonomy, quantum technologies and cyber assurance are changing business models together. Places that connect their strengths into global technology systems will be better positioned to benefit.

The capability gap

The IET's 2025 UK Engineering and Technology Skills Survey, presented by Toni, showed that 76% of employers struggle to recruit for key roles. Toni also highlighted that only 16% of engineers are women, underlining the need to widen participation. AI use is widespread but less embedded: 58% currently use it and 18% use it regularly. The challenge is to build capability as quickly as technology develops. Boards need to protect learning time, retain expertise and plan knowledge transfer. AI adoption requires engineering judgement, reliable data, cyber security and clear accountability.

Engineering a better world

Opportunities are global, while many constraints are local. Toni called for stronger links between education and business to build the capabilities needed for engineering to deliver growth.

Five emerging trends the IET is watching

A technology spotlight: five emerging transitions that are changing business models and risk.

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| 1 | AI becomes engineering infrastructure |
| 2 | Autonomy moves into safety-critical environments |
| 3 | Energy systems digitise and decentralise |
| 4 | Quantum engineering tests established systems methods |
| 5 | Cyber security and supply-chain assurance become design requirements |

Five engineering transitions. Toni Allen, IET

Rob Lewis OBE: Innovation across boundaries

Rob Lewis OBE, CEO of [TotalSim](#), illustrated how established engineering knowledge can find powerful new applications. Computational fluid dynamics and aerodynamic expertise helped connect engineering with track cycling and contributed to the UK's Olympic performance in Beijing in 2008 and London in 2012.

Catesby Tunnel repurposed an old railway asset for advanced testing. The later Silverstone Sports Engineering Hub created specialist facilities and a small cluster around sports engineering.

People and ideas need time and freedom to develop, suitable funding, supportive partners and people prepared to share risk. Delivery requires accountability and perseverance through planning, funding and operational obstacles, as well as judgement about when to stop and when to keep going. Risk capital needs to take risks.

Culture makes room for invention

Rob emphasised the right culture, retaining unusual or 'wacky' ideas for reconsideration and balancing exploration with the use of existing capabilities. Applying familiar tools in new ways can create opportunities. Innovation needs teamwork and communication; the original idea is often only the beginning of a long journey.



Engineering applied to track cycling. Rob Lewis, [TotalSim](#)

Making the Silverstone ecosystem work

Investment and leadership across organisational boundaries



Ian Barham: Connecting the wider opportunity

Ian, Head of Business Partnerships at Buckinghamshire Council and Executive Director of the Silverstone 2035 board, placed Silverstone at the heart of the wider [Oxford-Cambridge Growth Corridor](#). The Silverstone 2035 Vision is to become the world's premier destination for high-performance innovation, bringing sport, science, engineering, technology and leisure together to drive a sustainable future.

His slides connected the Circuit, [Silverstone Park](#) and the wider Ox-Cam 'supercluster'. [Silverstone Park](#) hosts more than 90 companies, with facilities including the Digital Manufacturing Centre and Applus+ 3C Test. Links with regional universities, the National College for Motorsport and Silverstone UTC connect industry with education.

The Silverstone 2035 board coordinates inward investment, transport and the visitor economy, skills, political engagement, master planning and innovation support. It works with the UK's Office for Investment for investment-readiness support and promotion. They are progressing an indicative Local Innovation Partnerships Fund award of up to £20 million over 4.5 years, to turn research and specialist capabilities into products, jobs and growth.

Headline project details

Programme location: Bedfordshire, Buckinghamshire and Northamptonshire (central OxCam growth corridor)



Hub locations: Milton Keynes (unity place), Silverstone and Westcott



Testbeds: Cranfield, Silverstone/Catesby and Westcott



Living Lab: Autonomous Urban and rural operational readiness and adoption – Milton Keynes



Innovation Fund, Accelerator and Cluster support: Programme wide

Innovation Circuit proposal. Ian Barham, Slide 16

Seb Hayes: Confidence to invest and grow

Seb Hayes of [Federated Hermes / MEPC](#) and Lead Director at [Silverstone Park](#) brought the investor perspective. Drawing on Milton Park and [Silverstone Park](#), he stressed helping strong businesses thrive and providing a visible pipeline of opportunity.

Companies need confidence when choosing where to locate and flexibility from landlords as space requirements change. Amenities such as childcare, gyms and social spaces create a community and chance encounters that generate ideas and partnerships. Silverstone's engineering expertise and the wider corridor can help innovative businesses grow.

Dipa Mistry Kandola: Building businesses fit for the future

Dipa Mistry Kandola linked the regional opportunity with leading and scaling a business across proposition, people, finance and governance. IoD professional development and access to peers helped build her boardroom confidence as an entrepreneur. Teams need clear accountability, direction and transparency so the business keeps serving customers while leaders manage funding, growth or change.

As [South Central](#) Chair, Dipa wants leaders to feel supported, connected and confident, addressing the need to support scale-ups alongside start-ups.



The panel discussion. L-R Rob Lewis OBE, Toni Allen, Dipa Mistry Kandola, Ian Barham, Seb Hayes

A question that deserves attention

An audience contribution captured a tension running through the day: how can people learn, experiment and become capable when organisations also demand greater speed and efficiency? The discussion placed skills alongside culture and leadership, with an emphasis on demonstrated capability as well as formal qualifications.

Turning insight into action

Practical support and a continuing conversation

Chris Taylor: Supporting clean sustainable growth and innovation



Chris Taylor, Net Zero Programme Director at The Broadway Initiative introduced the [UK Business Climate Hub](#), run by the Broadway Initiative and developed with government, business partners and the international SME Climate Hub. Its free resources help SMEs improve efficiency and plan for the future. His slides set out [UK Business Climate Hub](#)'s plans to expand sector advice, support on energy connections and flexibility, and links with Growth Hubs and the Business Growth Service.

Chris also presented [sector transition plans](#) which are emerging as a central tool enabling business sectors, financial institutions, civil society and the government to work together on what the climate transition means for each of the major business sectors. They enable each sector to create a shared vision that is aligned to the sector's economic growth objectives, that improves customers' and the wider public's quality of life and that captures the wider economic opportunities of the transition. They are being developed collaboratively under the [Net Zero Council](#), and underpin the SME support that [UK Business Climate Hub](#) provides.

Damon Clark: Developing leadership capacity

An experienced Non-Executive Director, Course Leader and IoD Chartered Director, Damon explained how [IoD Professional Development](#) helps create better directors, better boards and better businesses. The Chartered Director Programme develops governance, strategy, leadership and finance capabilities along the pathway towards qualification. Standalone courses include 'The Role of the Non-Executive Director'. Damon's challenge to the attendees: if making time for development seems a major commitment, consider the time, cost and consequences of not investing in a better director on a better board.

Questions to take into the boardroom

Drawing on Toni Allen's keynote and the wider event themes, here are questions to ask your board:

- Where could engineering capability remove a growth constraint?
- Which automation, cyber, data and software skills do we need most?
- Where is AI embedded in our work, and is its use properly assured?
- What expertise would we lose if key people left?
- Which cluster, university, supplier or professional network should we connect with next?

Rob Jaina: Inspiring young people



Rob Jaina, [Silverstone Museum](#)'s Director of Curation & Learning, brought engineering to life with Formula 1 gadgets and the Museum's education programme. The Museum hosts educational visits for over 17,000 young people each year. Its new [STEM outreach vehicle](#), touring schools to bring motorsport and science alive, aims to inspire a further 16,000 annually across the UK. Building aspiration early helps create the future talent pipeline.

Continue the conversation

The IoD's [South Central region](#) offers a forum to connect directors across this changing economic geography. Identify the missing relationships, invest in people at all career levels, including leaders, and make collaboration part of business strategy.

Our thanks to all the speakers, panellists, IoD team and [Silverstone Museum](#) hosts, and to everyone who attended and contributed to the day's discussion and connections.



L-R Phil Lawrie, Adrian Pryce DL, Dipa Mistry Kandola, Rob Jaina, Ian Barham

Curated and compiled by Adrian H. Pryce DL

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