



More in
Common



Tuesday, 7 October



11:30 to 12:30



Chester Suite, Secure
Zone, The Midland

Economic Reset: The Future of Conservative Economics



Sophie Stowers
(Chair)

More in
Common



**James
Wild MP**

Shadow Exchequer
Secretary



**Charlotte
Pickles**

Re:State



**Luke
Tryl**

More in
Common



**Lord
Willetts**

Resolution
Foundation



**Professor
Geraint Rees**

UCL

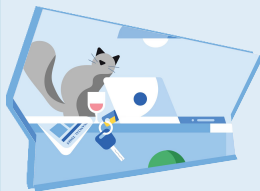
Progressive Activists



Incrementalist Left



Established Liberals



Sceptical Scrollers



Rooted Patriots



Traditional Conservatives



Dissenting Disruptors



...an outspoken group that is politically engaged and globally minded, championing social justice but feeling alienated from mainstream politics

...a group that leans left and trusts institutions, often stepping back from the news and avoiding politically fraught debates

... a prosperous group that is confident in institutions, values expertise, and believes the system broadly works

...a disengaged group that has lost trust in mainstream institutions and increasingly looks online for sources of truth

...a patriotic group that feels overlooked by elites and wants leaders with common sense to protect local identity

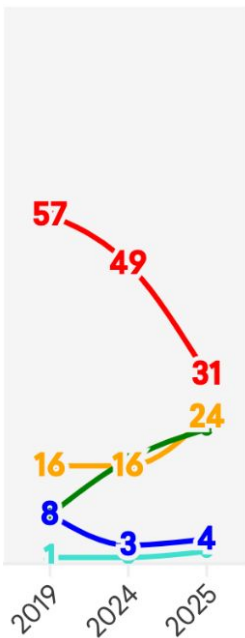
... a nostalgic group that respects tradition, authority and personal responsibility, while remaining sceptical of rapid change

... a frustrated group that craves radical change and backs strong leaders who promise to shake up a broken system

How would the seven segments vote?

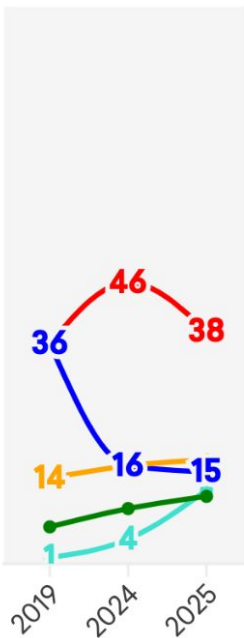
Progressive Activists

"Corbynites"



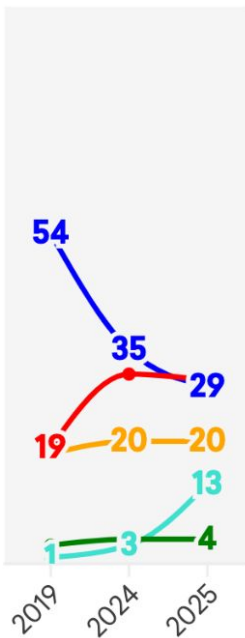
Incrementalist Left

"Social democrats"



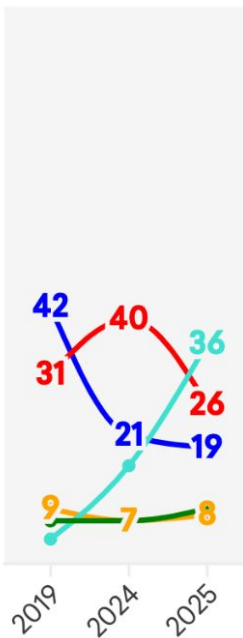
Established Liberals

"Blue Wall"



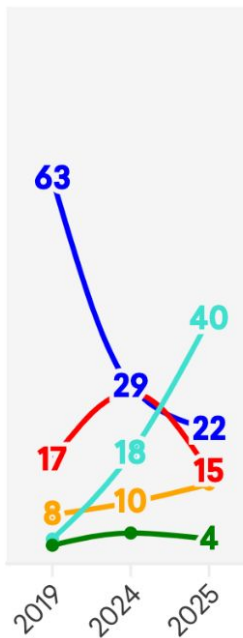
Sceptical Scrollers

"Online Disengaged"



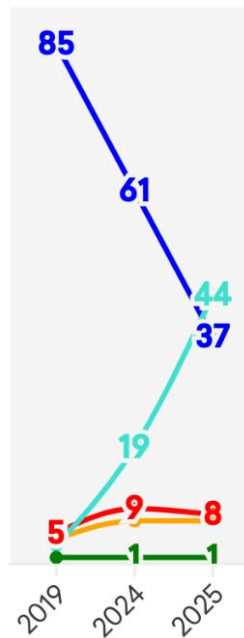
Rooted Patriots

"Red Wall"



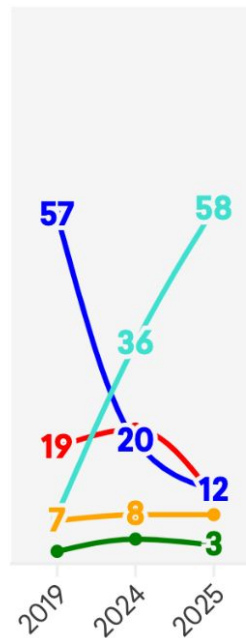
Traditional Conservatives

"Shire Tory"



Dissenting Disruptors

"Populist Right"



The Conservatives' core segments

Established Liberals

'Cameronite Tories' who have left the party in recent years for Labour and the Liberal Democrats. For many, changes in direction after the EU Referendum caused them to leave the Conservative party, even though they are closely aligned with Conservative values on the economy.



Rooted Patriots

Socially conservative voters living in places that feel left-behind and overlooked. They have voted for Labour and Conservatives in the past and many are now attracted to Reform having been let down by the main parties. They are more risk-averse than Reform's core voters.



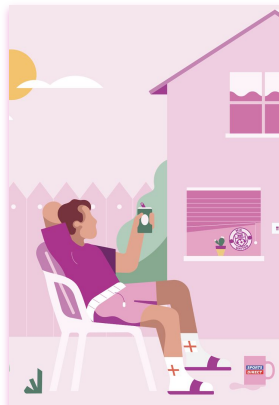
Traditional Conservatives

Traditionally the Conservatives' core voter base, they value respect, tradition and authority more than any other voter group. However they are increasingly attracted to Reform UK as many of them say the Conservative Party has not learned its lesson from the last election.



Dissenting Disruptors

A politically disengaged group who tend not to vote in elections unless there is a chance to cause meaningful change. This group feel disparaged by elites and that diversity is undermining Britain. Given this, they are extremely attracted to Reform UK and the opportunity to 'tear down the system' with a completely new party.





**What should the
Conservatives focus on?**

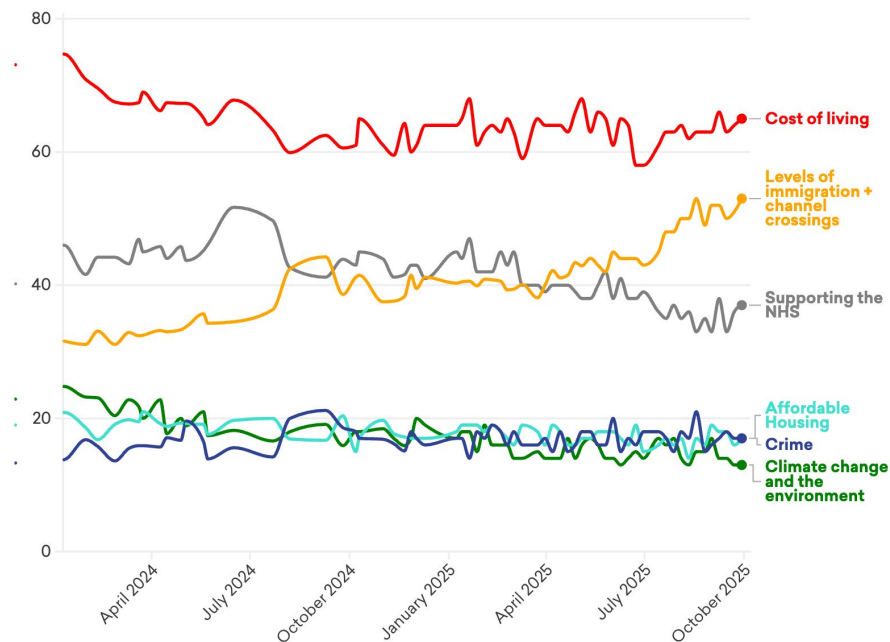
The cost of living as Britons' top issue

While immigration has risen in salience significantly since the General Election, the cost of living still remains easily the most important issue for the British public.

Any party wanting to build a mainstream voter coalition therefore needs to have a credible set of policies both to address Britons wider concerns about the economy and the cost of living in particular.

Britons' big issues over time

In your opinion, which are the most IMPORTANT issues facing the country today? Please select up to three



Why have voters left the Conservative Party?

The party's record on immigration, Reform's appeal, opinions on Conservative leadership, and party scandals top the list of reasons for which people who supported the Conservatives in 2019 would not vote for them now.

Around 15% cited the economy and 11% public services as key reasons for not continuing to support the Conservatives.

Dissatisfaction with the party's economic record and in particular the fall out from the mini budget remains a significant driver of the voter frustration with the Tories — even if these issues were not the primary driver of Conservative defections.

Top reasons why voters have left the Conservative Party since 2019

You said you voted Conservative under Boris Johnson in 2019, but would not vote for them if there was an election today, why is that? Select your top three reasons.



Potential Conservative voters are split on whether the party should focus on the economy or immigration

The different groups which the Conservatives most need to win over are split on which issues they want the party to focus on.

By a margin of three to one, 2019 Conservative voters who defected to Reform in the last election would rather the party focus on immigration.

Conservative loyalists and voters who switched to Labour or the Liberal Democrats in the last election, by contrast, are much more evenly split on whether the party should focus on the economy or on immigration.

Conservative defectors to Reform want the party to prioritise immigration over the economy, but other groups are much more divided

For each of the following pairs, please indicate which you think should be a bigger priority for the Conservatives at the moment:

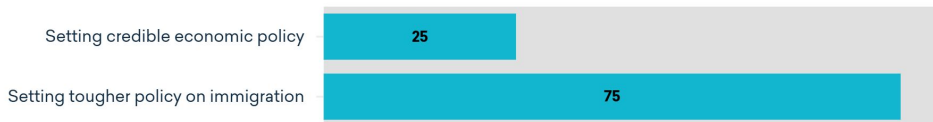
Conservative Loyalists (Current voting intention is Conservative)



Conservative Left Switchers (Voted Conservative in 2019 and switched to Labour or Lib Dem in 2024)



Conservative 2024 Reform Switchers (Voted Conservative in 2019 and switched to Reform in 2024)





An opportunity to take on Reform and Labour

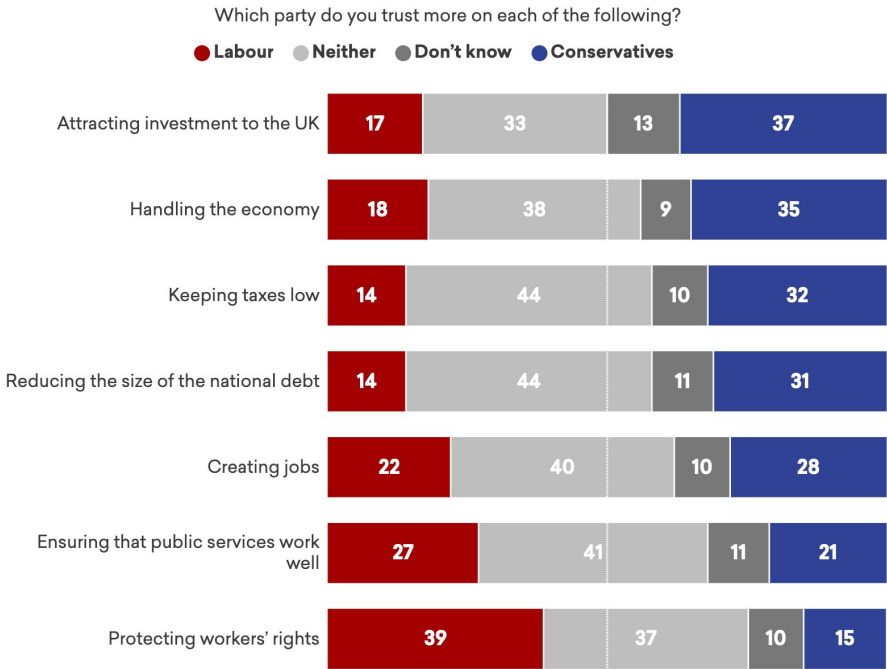
Conservatives are trusted more than Labour on several key economic areas, but public confidence remains elusive

On several key economic issues, voters trust the Conservatives over Labour, often by substantial margins. On managing the overall economy and keeping taxes low, for instance, the Conservative Party has a lead of 17 and 18 percentage points, respectively.

Yet for almost every issue, "neither" is the most common response, showing deep public uncertainty about both parties.

Labour holds a clear advantage when it comes to trust to protect workers' rights (24 percentage points) and a moderate lead on ensuring public services work well (6 percentage points).

The Conservatives beat Labour on many measures of economic competence

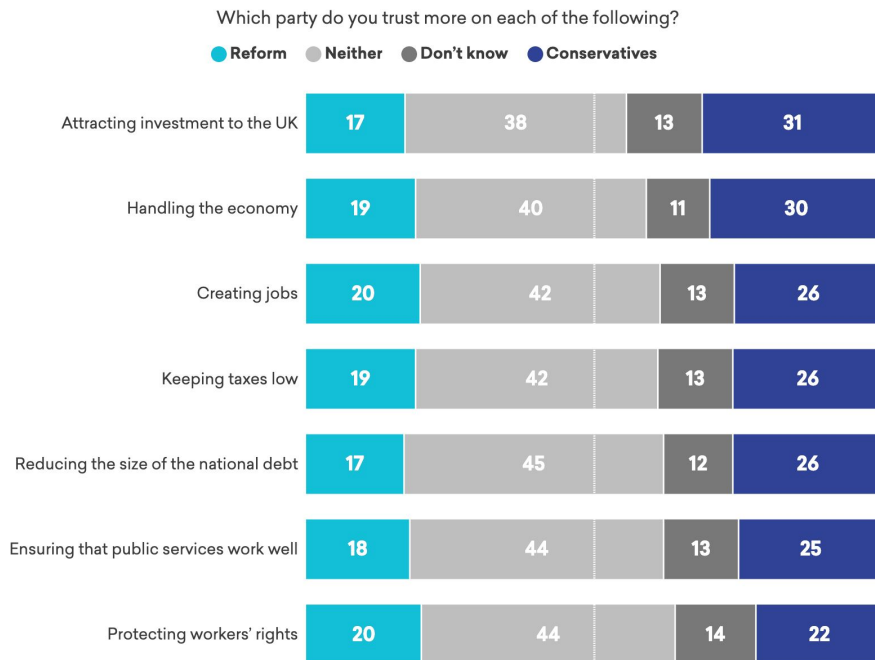


Conservatives trusted more than Reform on economic policy, but large number of voters are unconvinced by either party

The Conservatives' lead over Reform on the economy is even greater than the lead over Labour. Whereas Labour beats the Conservatives on some measures, such as workers' rights, the Conservatives beat Reform UK on every measure tested.

That said, if the Conservatives are to be more vocal on the economy, they need to show modesty and honesty about the legacy of their time in office: voters are much more likely to say they trust "neither" party on the economy, and are damning about the Conservatives' economic record, even if they can't see other parties performing better.

The Conservatives beat Reform on every economic measure tested



Conservatives seen as better on tax than Labour and Reform

The legacy of the last Government means Britons are more likely to say that the Conservatives are a party of high taxes than low taxes.

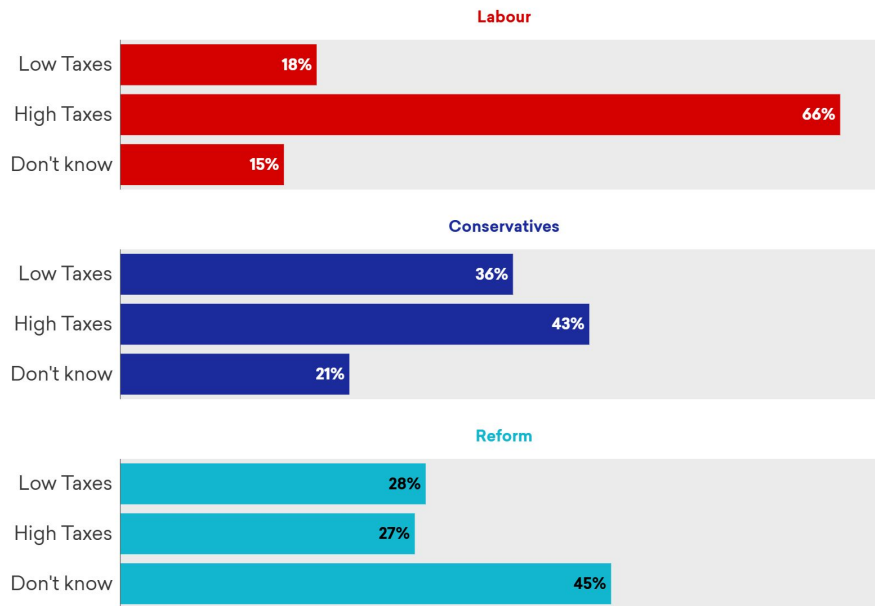
That said, the Conservatives perform better than Labour and Reform on this measure, with the public twice as likely to say that the Conservatives are a party of low taxes than to say the same of Labour.

Meanwhile most don't know whether Reform are a high or low tax party.

This presents a clear opportunity for the Conservatives to challenge Labour and scope for them to decide Reform too.

The Conservatives are more likely to be associated with low tax than Labour or Reform

Would you associate the following parties with...



Around 1 in 6 Reform voters trust the Conservatives more on economic issues

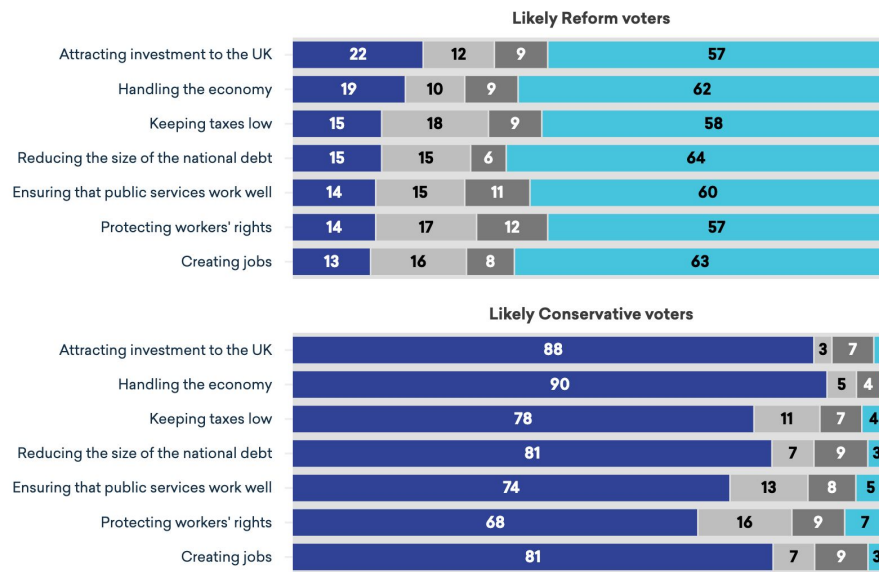
If economic issues become more salient, Conservatives are better placed to attract Reform voters than vice versa.

Conservative and Reform supporters overwhelmingly trust their own side on the economy: on most economic issues, three quarters of Conservative voters trust the Conservatives over Reform, but only about 60% of Reform voters trust Reform over the Conservatives.

The fact that more Reform voters are more likely to trust the Conservatives on economic issues than vice versa, suggests that there are some Reform voters who might be willing to return to the Conservative fold if the party has a strong economic offer.

Supporters of both parties overwhelmingly trust their own party more on the economy, but Reform voters are substantially more likely to trust Conservatives than vice-versa

Which party do you trust more on each of the following?



Conservatives' reputation for telling hard economic truths has room to grow among key segments

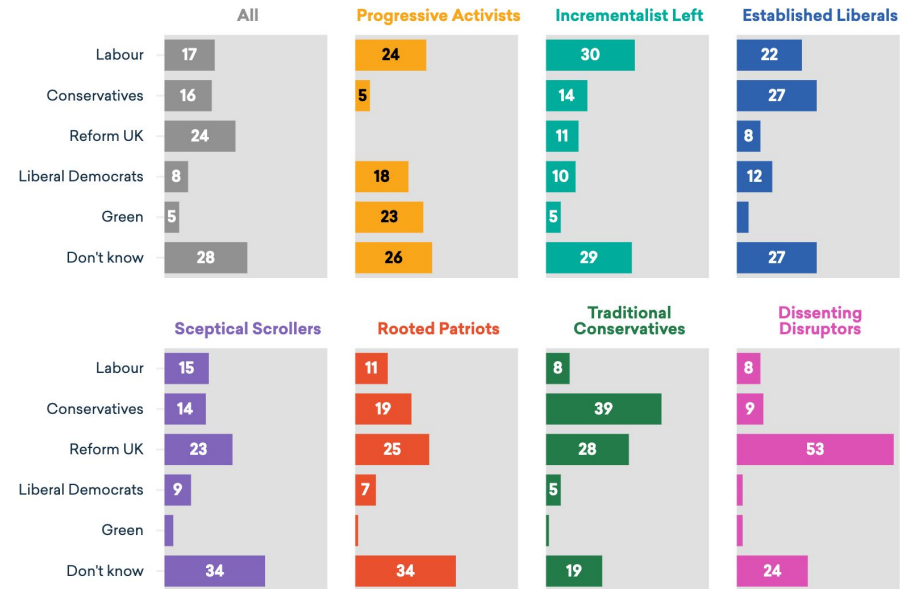
Traditional Conservatives - the Tories' core base - trust the party the most to tell the necessary hard truths about the economy. So do Established Liberals, who are themselves more likely to prioritise economic issues.


Among Rooted Patriots, a group whose values often align with “small c” conservative positions but who also favour greater government involvement in the economy, only 19% trust the Tories most on economic honesty, while 25% trust Reform.

Among Dissenting Disruptors, only 9% feel the Conservatives are the most honest about the economy, with 53% selecting Reform. This suggests that the Conservatives will struggle most to get a hearing with this group.

Among 5 of the 7 segments, the Tories are the most or second most trusted party to tell the truth about the economy

Which party do you think is most likely to be honest about setting out hard truths about Britain's economy and what we need to do to get it back on track?





**What should
Conservative economics
look like?**

Conservative voters' views on sustainability of government spending mirror those of the larger public

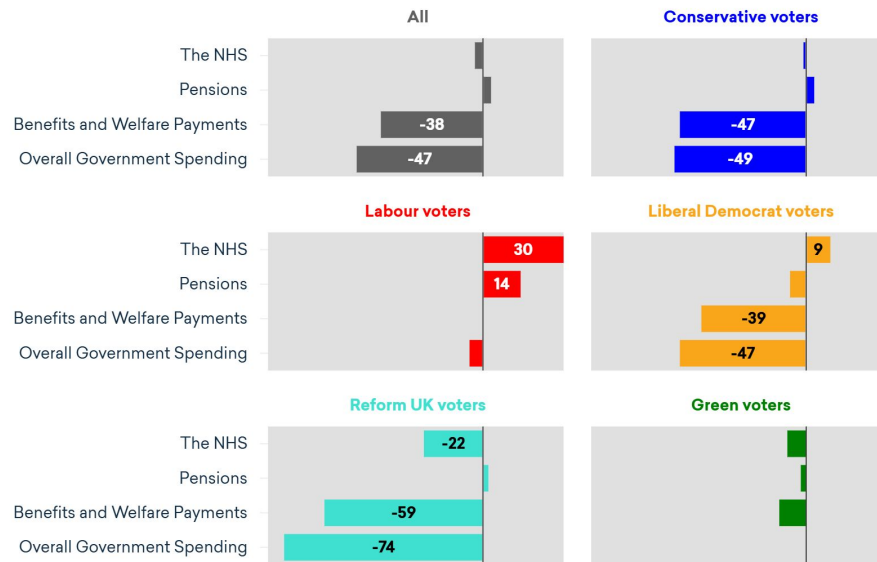
The public does not see current levels of benefits and overall government spending as sustainable - and there is an opportunity for the Conservatives to build a message around this.

Conservative voters' views on the sustainability of government spending are much closer to those of the general public than any other party's supporters' views.

Voters tend to think benefits and overall government spending are unsustainable

Would you say that levels of Government spending on each of the following at the moment are sustainable or unsustainable

(Negative scores indicate areas seen as more unsustainable than sustainable)



Growth messages alone won't help win voters

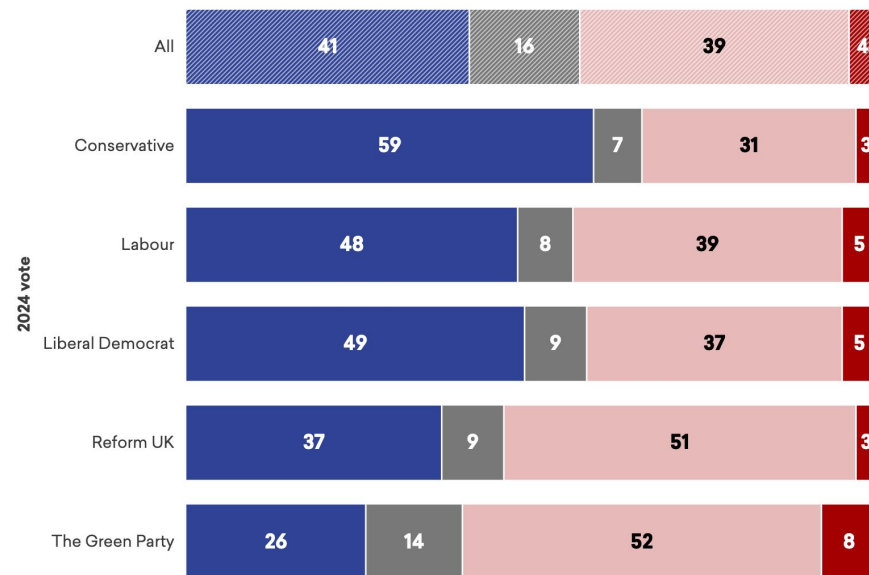
Abstract messaging about the need for more growth will resonate reasonably well with the Conservatives' core voters.

However, the majority of people do not think that economic growth is good for them: politicians need to do a much better job at communicating the tangible benefits of economic growth that will make a difference to people's lives.

Few Britons think that growth will benefit them

Which of the following comes closest to your view?

● Economic growth is good for people like me ● Don't know
● Economic growth makes no difference to people like me ● Economic growth is bad for people like me



Regional fairness matters

One core element of any growth strategy should be a clear explanation of how it will benefit people across the UK rather than just those in London and the South East.

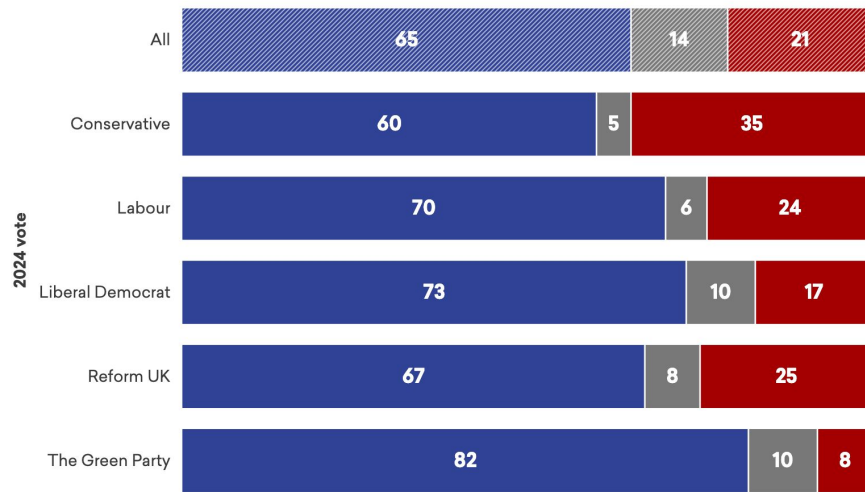
Two thirds of voters - including six in ten Conservative voters - say that they would rather see lower growth that was better spread around the UK.

Levelling Up was a good example of a policy that met the public's demand here, and a similar policy would go a long way to convincing Britons that growth plans will benefit everyone.

Britons want development to be evenly distributed, even if it means lower growth overall

Thinking about the UK, which of the following comes closer to your view?

- It is more important that economic growth is evenly distributed around the country, even if it means lower growth overall
- Don't know
- It is more important that the UK has the highest possible economic growth, even if it benefits London and the South East more



Conservative allies take different positions on wealth and inequality

Most Britons would prefer a more equal society over a wealthier one.

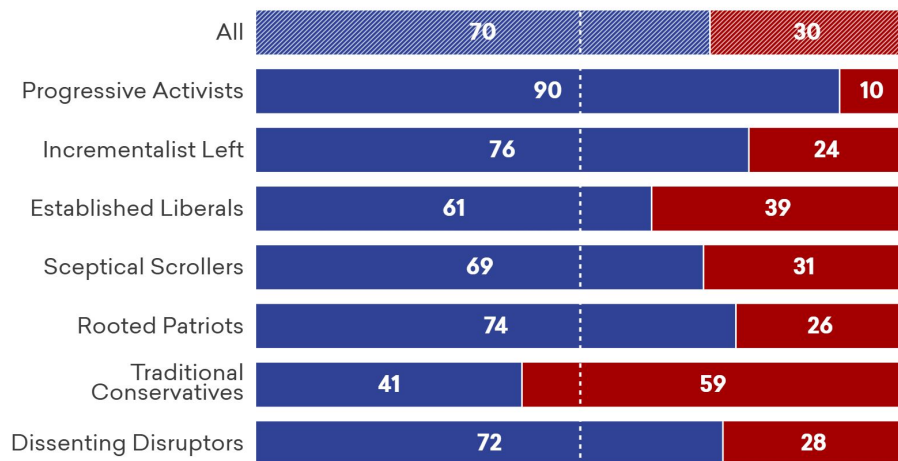
Traditional Conservatives are the only segment in which over half (59 per cent) would prefer greater overall wealth even if it came with higher inequality, rather than less wealth accompanied by smaller inequality.

The challenge for the Conservatives lies therefore in making a case to Established Liberals, Rooted Patriots and Dissenting Disruptors, who all take the opposite view. These groups would rather live in a society where the gaps between rich and poor are smaller, even if people are less wealthy overall.

Traditional Conservatives are unique in prioritising wealth over equality

In general, which economic system do you prefer?

- Where the gaps between the rich and poor are smaller, even if people are less wealthy overall
- Where people overall are as wealthy as possible, even if the gaps between the rich and poor are bigger



The Conservative coalition is split on regulations

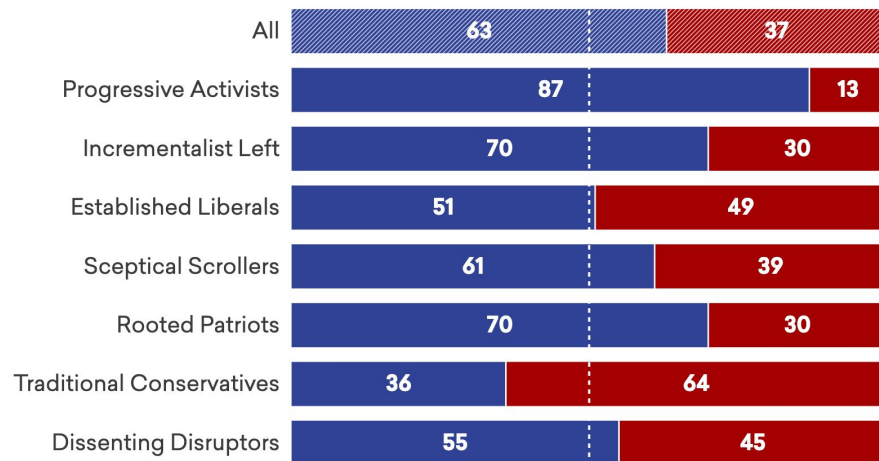
Most Britons say they would prefer an economy with stronger regulations for businesses than one without. This is however an issue that divides the Conservatives' voter coalition.

Established Liberals and Traditional Conservatives express greater support for a less regulated market whereas Rooted Patriots and Dissenting Disruptors are more sceptical of big business and would like the Government to play a greater role in regulating such companies.

Most Britons prefer a high-regulation economy to a low-regulation one

In general, which economic system do you prefer?

- Where regulations are put on businesses to prohibit them from harming consumers
- Where the government minimises regulations on businesses to make it easier to do business



Delivering hard truths is not easy

Even if the Conservatives would like to deliver hard truths on the economy, this is not always easy for politicians to do - particularly when public trust in politicians across the political spectrum is so low.

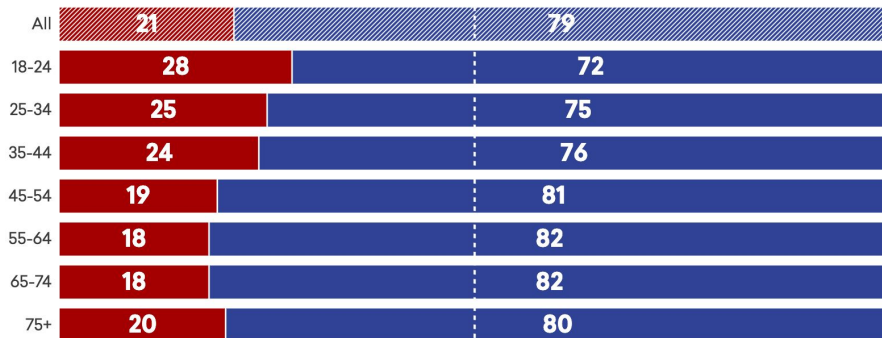
One clear example of this is pensions and the triple lock: the public is extremely supportive of the triple lock even when presented with the economic arguments against it. Challenging this consensus will be very difficult for any politician who might want to do so.

Voters across age groups back the triple lock

Please read each of the following carefully, and choose which you would rather hear from a politician:

“Government spending on pensions is too high and will eventually bankrupt the country. It might not be popular, but we need to have an honest discussion about how we can bring the pension bill down, including reforming the triple lock.”

“People work hard for their pensions and they should be protected. We need to keep the pension triple lock and find savings elsewhere in the budget.”



Uniting a fractured base: the strategic dilemma for the Conservatives

Conservatives face a fundamental challenge: their core voters, Reform switchers and Labour switchers hold sharply different economic preferences.

Loyal Conservative voters prefer lower taxes and minimal regulation, and are less concerned about inequality.

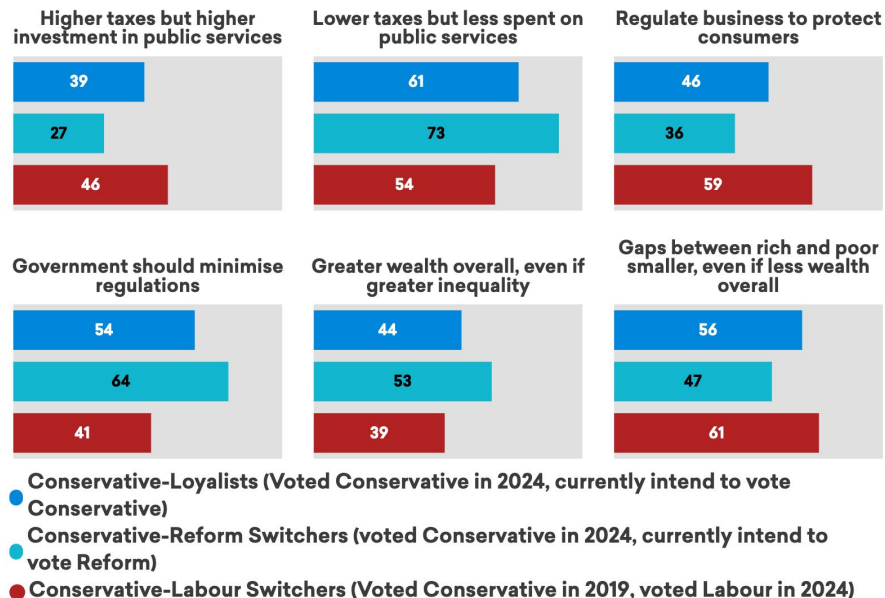
Switchers to Reform from the Conservatives are even more anti-tax and anti-regulation, but worry less still about inequality and put less emphasis on consumer protection.

Those switching to Labour from the Conservatives stand out: they are more likely to favour reducing inequality, higher taxes for better services, and stronger consumer protections.

Uniting these groups means painful trade-offs: policies that appeal to Reform switchers may push away Labour switchers, and vice versa.

The Conservative voter coalition diverges on economic policy preferences

Support for different policy positions





More in
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Tuesday, 7 October



11:30 to 12:30



Chester Suite, Secure
Zone, The Midland

Economic Reset: The Future of Conservative Economics



Sophie Stowers
(Chair)

More in
Common



**James
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Shadow Exchequer
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**Charlotte
Pickles**

Re:State



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Tryl**

More in
Common



**Lord
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Resolution
Foundation



**Professor
Geraint Rees**

UCL

Later today...

**More in Common**



 **Tuesday, 7 October**

 **13:00 to 14:00**

 **Chester Suite, Secure Zone, The Midland**

A new future for universities: how can we ensure universities support British success and build local pride?



Alex Newton (Chair)
More in Common



George Freeman MP
Member, Science, Innovation & Tech Committee



Steve O'Neil
UCL



Matt Warman
Former MP & Minister



Sophie Stowers
More in Common

**More in Common**

 **Tuesday, 7 October**

 **18:00 to 19:30**

 **Stanley Suite, Secure Zone, The Midland**

Rebuilding the Coalition: A Tory Reset



Emily Maitlis (Chair)
The News Agents



Greg Smith MP
Shadow Transport & Shadow Energy Security & Net Zero Minister



Claire Coutinho MP
Shadow Energy Security & Net Zero Secretary




Luke Tryl
More in Common




Clir Aled Richards-Jones
Leader, Conservative Group, Wandsworth Council




Sir Gavin Williamson MP
MP for Stone, Great Wyrley and Penkridge


**More in Common**

 **Tuesday, 7 October**


 **16:00 to 17:00**

 **Chester Suite, Secure Zone, The Midland**


A Reset on Immigration: Can Conservatives regain public trust?




Rachel Sylvester (Chair)
The Observer




Luke Tryl
More in Common




Chris Philp MP
Shadow Home Secretary



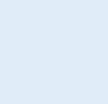
Gavin Rice
Onward



Robbie Moore MP
Shadow Farming Minister



Salma Shah
Broadcaster & former SpAd



Lord Davies
Shadow Home Office Minister