

LONDON & PARTNERS' REPORT TO THE GLA

Q1 2021-22

LONDON
& PARTNERS

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Q1 2021 / 22 summary

London & Partners has got off to a strong start in the first quarter delivering campaigns and programmes that will support the long term and sustainable growth to the capital.

The highlights for the quarter are:

- **Exceeding our annual targets for Business Growth, Business Tourism and Major Events** achieving £113m GVA in the first quarter against a mid-range annual target of £120m.
- **Landing the largest FDI project ever handled by L&P** from one of China's largest digital platforms creating 1,500 jobs and generating £32m in GVA.
- **Launching the Let's Do London campaign** targeting Londoners and domestic audiences with early results showing that audiences that visitors from outside London who recall the campaign are 19% points more likely to intend to visit in the next 3 months.
- **Winning the European Society of Cardiology Congress for 2024**, the largest European medical convention generating £8.7m GVA
- **Completing the refurbishment of L&P's new London home** at 169 Union Street on budget with a phased return to the office from 19th July.

Introduction: 2020 / 21 Key Performance Indicators



Our methodology has evolved to reflect the new strategy

Outcomes aligned to our mission

Our outcomes are externally audited, our methodology is public and amongst the most rigorous in the world. For the year ahead we will report:

1. **GVA:** Demonstrating our economic impact defined as Gross Value Add (GVA) remains our key outcome which we will continue to track and also report job creation numbers.
2. **Income generation** continues to be an essential outcome more so than ever as we need to ensure London & Partners is financially sustainable.

We will also focus on Net Promoter Scores (NPS) as a measure of customer satisfaction – to balance our financial position, outcomes and customer satisfaction properly. Although this won't be a published metric it will be an important management indicator.

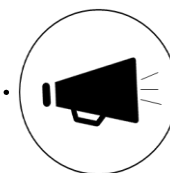
During the course of the year, we will start exploring more qualitative metrics to reflect resilience, inclusion and sustainability. This is a journey to identify what to measure, base line it and thereafter set targets for the future.

Exiting leisure and student campaigns means we will no longer measure social media engagements or perception as corporate outcomes. Neither will we track indirect GVA from our student promotion activity.

With such uncertainty we are at this stage providing an indicative range target. We will therefore:

- **As part of our quarterly reviews, we reserve the right to reforecast GVA**
- **Continue to track GVA and customer satisfaction lead indicators** as per the approach taken in 21/22 which allows us to more quickly detect if we are not on track.




2020 / 21 outcomes as set out in L&P's business plan



	High growth sectors		Visitor economy		Partnership & ventures		London Brand
What we measure	Additional economic benefit of our interventions	Client satisfaction (internal metric)	Additional economic benefit of our interventions	Tourism Industry satisfaction (internal metric)	Non GLA grant income	Partner satisfaction (internal metric)	No corporate outcomes Project specific metrics
GVA TARGET	Targeting additional economic benefit to London of £98m - £143m GVA						
CUSTOMER SATISFACTION TARGET	Internally, we will use NPS scores to target interventions to address customer satisfaction where a Net Promoter Score (NPS) is negative or neutral or drops significantly in year.						
INCOME TARGET					Targeting commercial income of £4m @ Group level of which £2.9m is tracked in score card		

2021/22 SCORE CARD - Outcomes against target (by 8 July)

See next page for comments.

	ENGAGING LONDON'S TARGET AUDIENCES:	ECONOMIC BENEFIT FOR LONDON:	WORKING IN PARTNERSHIP:
	Engagement (NPS delta)	GVA	Income
2021/22 target	Above negative & neutral or if a significant drop <20% change and <5 points drop	£98m-143m Mid range: £120m	£2.9m
Achieved YTD 2021/22	Limited date – too early in year to conclude. FDI & MIBP within parameters BGP may not be	£113m	£0.5m (estimate as accounts are to be finalized)
% of full year 21/22	na	94%	17%
RAG Based on % of YTD target			

Scorecard commentary

Intro

We believe 21/22 will be another unpredictable year with both Brexit and the global pandemic impacting businesses. This makes it challenging to set targets and we have yet again opted for ranges with the right to reforecast later in the year if necessary.

Engagements

About this outcome: This is the first year we will track our Net Promoter Score (NPS) as a means of monitoring engagement. We have tracked NPS for parts of the business for years whereas for other areas it will take us the year to implement it and set a baseline. The NPS score varies significantly by area hence it is not meaningful to track the score per say. The outcome **we are tracking is for the score to be above negative & neutral or if a significant drop <20% change AND <5 points drop**. Any of those changes triggers mitigating actions. Also, tracking the delta is only meaningful once we have a large enough sample size e.g. most likely from the second half of the year.

YTD performance: At this stage, here is an update for those areas where we have data but it is too early to make any major conclusions.

NPS data for

- FDI – within set parameters (e.g. green)
- MIBP – within set parameters (e.g. green)
- BGP – exceeds set parameters – with a 108% drop AND 28 points (e.g potentially red if continues). This is on a small sample. Verbatim seem to indicate lower satisfaction with virtual delivery.

GVA

About this outcome: Note that **Salesforce will go live w/c 12 July with the refreshed annual trackers which we estimate will bring down like for like GVA by 5-10%**. This system change is normally done at the start of the year but was delayed due to other SF/restructure priorities.

YTD performance: **With £117m GVA against the £120m mid-range target, we have had an exceptionally strong start and nearly achieved our full year, mid-range target.** On a business-line level, FDI, Business Tourism and Major Events have all achieved the annual target. Trade & Growth, with its expected linear increase, is ahead of their pro-rata target and likely to also achieve its annual target by year end.

Some of this can be explained by the Chinese social media win (an L&P all time high at c £30m) and European Society of Cardiology at £8.7m split over 2 years.

However, in addition there are several notable multi-million wins (see p. 7 for details). **The 12 months rolling pipeline is also strong with c. £122m @ >50% probability** (which is £23m more than our £99m threshold for what we need to be on track to deliver projected targets).

Income

About this outcome: Note **the target featured has been update to show L&P's target e.g. £2.9m and not L&P Group Level** (originally £3.8m but was increased to c £4m as approved by Audit & Finance Committee).

YTD performance: To date we have achieved £0.5m income. The phasing of income is not even through the year. Having validated the forecast, we regard this outcome to be 'green' but there are uncertainties.

High Growth Businesses



FDI – New Projects, Wins and Activities

TARGETS

Overall: In Q1 we secured a total of 35 wins and £60m GVA

A significant Chinese social media win (£32m GVA), the single biggest investment L&P has ever delivered, pushed our Q1 performance way up on previous year.

But even without that our Q1 position is nearly double that at end Q1 FY 21/22.

We have also completed 75% more FDI wins this FY that in at same time last year.

Our FDI wins are forecasted to create 2,691 year 3 jobs

Markets: £59.5m GVA (99%) has been secured from across our 5 core markets. NA - £8m; China - £38m, India – £6.4m and Europe - £7.8m.

Sectors: Creative accounts for 56% of total GVA secured (£34m), FBST £12m; Urban £11m and ILS £2.6m

CONTESTABLE WINS

- Overall, 24 contestable wins were secured in Q1 £59m GVA and 2452 new year 3 jobs.

Some notable wins as follows:

- **China Digital Platform London HQ** £32m GVA and 1500 new jobs
- **Sweden Mobility (e-scooter) company** setting up UK HQ in London £7.4m GVA and 250 new jobs
- **Chinese Telecoms company** setting up its operation in London £3.6m GVA and 40 new jobs
- **Canadian Aerospace MRO operation** £3.1m GVA and 200 new jobs
- **Indian Fintech** £2.1m GVA and 50 new jobs
- **US West Coast Fintech** £1.4m GVA and 35 new jobs
- **US AI / Machine Learning** £1.4m GVA and 75 new jobs

NON-CONTESTABLE WINS

- 9 non-contestable completions in Q1 generating £1.1m GVA and 239 new year 3 jobs

Some notable wins as follows:

- **US Film Production Studio** £1m GVA and 175 new jobs
- **French Retailtech London operation** 25 new jobs
- **New Zealand based proptech company** 10 new jobs
- **Finland HQd proptech company** 10 new jobs
- **Hong Kong based business services company** new London office £42k GVA and 8 new jobs
- **US based business services company** new London office £36k GVA and 6 new jobs
- **Singapore HQd proptech company** £62k GVA and 5 new jobs

Outbound Trade: Mayor's International Business Programme

TARGETS

- Total number of active companies on the programme: **736/ 1099**

KPI'S

- **C1:** 506 / 900
- **C8:** 1396/ 1400

ACTIVITIES

- Building Your Board – The Benefits of an Experienced Advisory Board
- **Pre-Cohort 19 Launch Week - Sector Roundtables**
- **Cohort 19 Launch Week- welcomed 47 new members**
- Localising Your Product for New Market Entry
- Making the Papers – Targeting Key Media and Relevant Journalists
- 'Office Hours' with delivery partner, Ciklum
- 'Office Hours' with investor, Beringea
- 'Office Hours' with SEO specialist, Blue Array
- Demystifying Share Option Schemes
- **Mayor's International Business Programme: The Fintech Club**
- 'Office Hours' with delivery partner, Globalization Partners
- The Lean Story Canvas – Designing Your Story for Global Growth
- Meet the Corporate – Microsoft
- Social Media Marketing Office Hours with novi.digital
- Tackling Your Government Funding Strategy

ACTIVITIES

- The Journey to Scale - Raising Seed & Series A
- US Expansion, Fundraising & Exit - Office Hours with Wilson Sonsini
- Due Diligence & Getting Your Term Sheet Right
- Entering the US Market - Establishing Your US Team & Culture
- Entering the US Market – Managing a Sales Pipeline for Growth
- Meet the Market – Melbourne, Victoria
- Office Hours with Swiss Business Hub
- Pitching to US Investors: Pitching Tips & Meet US Investors
- Doing Well by Doing Good: Why Impact & Profit Aren't Mutually Exclusive
- **R.E.A.C.H. Virtual Trade Mission to North America - supporting underrepresented Founders from London and Manchester**

Business Growth Programme

TARGETS

- Total number of active companies on the programme: **1005/ 1300**
- Recruited companies by sector:
- FBST : 20
- Creative : 20
- UILS : 21

KPIs

- **CC1** (offboards) : 800 / 870
- **C8** (new jobs): 337 / 315
- **C5** (new enterprise): 139 / 105
- **C29** (new products): 90 / 94
- **GVA**: £29.2m / £55m

ERDF

- BGP has been extended to September 2022; ERDF outputs remain the same

ACTIVITIES

- The Cohort Launch welcomed 61 new companies to the programme. We held 18 events across five workstreams - sales, raising funds and finance, engaging audiences, people strategy and business planning - and other key sessions:
- BGP sector virtual meetups - encouraged engagement and created virtual networking opportunities. We welcomed guest experts including: Future Factories, Design My Night, Ferne Equity, HR Revolution, GE Renewable Energy, Green Building Council and Concrete Ventures.

ACTIVITIES

- Let's Talk London: The Equality, Diversity & Inclusion Agenda brought together startups, scaleups and FDI clients to hear from Fujitsu, IBM, Lendlease, DiversityQ and Extend Ventures about how they have embedded EDI on their people, leadership and talent pipeline strategies. Presenters also talked about their pipeline of opportunities for founders from underrepresented background.
- BGP structured mentoring scheme facilitated the matchmaking of 30 companies with 30 mentors. During the first two sessions companies were linked directly with their mentors, who will be supporting them throughout their participation in the programme.

Open Innovation Fellowship

HIGHLIGHTS

- Worked with senior innovation leaders (Fellows) from: **Barclays, Vattenfall, NHSx, Camden Council, Hackman Capital, Crisis, The Crown Estate and RSM**
- Delivered multiple workshops and sessions in partnership with the Royal College of Art. Themes include:
 - The role of place in open innovation through a London lens
 - Innovation culture and mindset
 - Authentic engagement with diverse communities to drive innovation
 - Innovation operating models
- Key speakers: LLDC, Farfetch, Sky, Vodafone, The World Bank, Deutsche Bank, Allia, QMUL, Nesta & others

ACTIVITIES

- Delivered 3 Discover London sessions deep diving into key innovation districts across London including **White City, Canary Wharf** and the **City of London**.
- Ongoing selection of Fellows for our autumn cohort (starting 13 October) with current confirmations from: **Slalom, AT&T, Virgin Media, Kennedys, TD Securities and the Fire Brigade**.
- Looking for an **Open Innovation Partner** to join us for the next year and beyond to continue to scale the Fellowship.
- Hosted a roundtable with the **C-Suite Sponsors** of our Fellows with a welcome from Rajesh Agrawal.

ACTIVITIES

- Hosted 3 events in the Open Innovation Series discussing themes including: innovation in tightly regulated industries with **United Utilities**, the future of 5G for connectivity with **Ericsson** and **Digital Catapult** and low code/ no code practise to drive innovation with **UST**.
- Hosted 3 **alumni coffee mornings** with our graduated Fellows and coordinated the first alumni dinner to take place in September together with our Open Innovation Ambassadors.
- Ongoing development of a **new product** in partnership with the RCA for a one-day **open innovation masterclass** open innovation to be delivered in Q3.

Business Marketing (FDI & CVB)

INTERNATIONAL

Good News-Room

We continued to use our WhatsApp network of almost 2000 business influencers to share positive stories about London's business ecosystem.

B2B website optimisation

We optimised our B2B websites (Business.london and conventionbureau.london) to increase data capture (contact form and newsletter).

AI in Life Sciences (June)

We launched and promoted a new report on AI in Life Sciences at CogX, in partnership with MedCity. The campaign now moves into a lead gen phase with a series of events in July.

PropTech campaign (June)

We launched a campaign to promote London's proptech sector on our channels and through partners. It featured updated sector messaging, quotes, thought leaderships from London based companies and paid media on LinkedIn.

DOMESTIC

Convention Bureau (CVB) marketing and PR

Launched #LetsDoLondon campaign to inspire the business community, event and meeting planners to book events in London again, safely and responsibly.

Supported various activations for domestic meeting and event planners with #LetsDoLondon branding and messaging, such as Confex International 2021.

Worked with Delegate Wranglers to launch London: Your Global Hybrid Studio activation alongside featuring a range of hotel partners.

Open Innovation Fellowship

We continued to support the Open Innovation Fellowship by driving awareness of the programme and events.

Beyond HERizons

We supported the launch of Beyond HERizons - a 12-month programme targeting the funding gap in the investment landscape and providing female founders with the skillset, network and confidence to scale their businesses.

View from the Markets



China

HEADLINES

- China's economic growth is projected to reach 8.5 percent in 2021 by the World Bank. That marks an upward revision by 0.6 percentage points from the previous report in December, largely due to stronger-than-expected foreign demand.
- The number of China's potential unicorn companies hit a record high in 2020, total 425 across the country, with over 70 percent in Beijing, Shanghai, Suzhou, Hangzhou and Shenzhen.
- In May China announced that it will allow each couple to have up to three children, marking the end of a strict two-child policy. It comes after a once-in-a-decade census showed that China's population grew at its slowest pace in decades.
- Chinese government is planning to keep its pandemic border restrictions in place for at least another year as more new imported cases caused by the emergence of new variants.

FDI & Trade

- 7 FDI wins from Chinese companies in Q1, contributed £ 37.5m to London, an exceptional start to the new FY.
- One of the wins is a contestable business growth project of China's most influential social media with 1500 jobs in Y3 and over £32m in GVA. It is the single biggest investment L&P has ever delivered
- MIBP China is a new trade model launched end of June, which aims to provide always on support to MIBP companies who are interested in China. Currently 15 London companies have signed up, from Fintech, Edtech, Creative and other sectors.

ACTIVITY

- Bingbing spoke in CreditEase's annual conference in Haikou to promote London's business investment opportunities. CreditEase is one of China's biggest asset management groups, more than 600 Chinese HNWI's joined the conference.
- WTCF (World Tourism Cities Federation) in Beijing held a regional conference for city members, Fiona Plumpton spoke at the event to introduce London's recovery, government cooperation and London's recovery which help the participants understand London's resilience and commitment on tourism.
- *Why Study in London* social media campaign launched in China in May, two online video sessions on Weibo had over 150,000 viewers.
- China team proactively participated, spoke and supported a series of business events in various cities: 5th World Intelligence Congress (Tianjin), HICOOL2021 Global Entrepreneur Summit and Entrepreneurship Competition (Beijing), Nanjing London Tech Forum (Nanjing), 36kr entrepreneur competition (Shenzhen) etc.

Europe

HEADLINES

- After a 6.1% decline, the European economy has started to grow in Q1 2021, with all major indicators now pointing to expansion and growth. Expected for 2021 and 2022 are 4.3% and 4.4% respectively.
- Presidential elections in France will be held in 2022. Therefore, the recent regional elections have received wide attention. While both Macron and Le Pen (right) came out weaker than expected, the traditional strong parties of the centre left and right came out as winners.
- Germany will hold General Elections in the coming Q. Current Chancellor Merkel will no longer stand. Merkel's CDU/CSU and the Greens are most likely to name the next Chancellor.
- The ongoing pandemic has taken a small break in some parts of the EU, however, the figures are rising again in many countries due to the Delta Variant. Vaccination progress is good with selective countries (ie France) making vaccinations a job requirement.

FDI & Trade

- 6 FDI wins so far for this fiscal year worth 7.8m GVA
- Healthy opportunity pipeline of a total of 24m of which 9m are in delivery for this fiscal year
- Trade GVA for Europe currently stands at 7.6m GVA
- Launch of the new cohort with special sessions on France and Germany. There are a further 4 missions planned to Europe that we are currently working on:
 - ILS/Health (virtual)
 - Sustainability and micromobility (hybrid)
 - Cybersecurity (hybrid)
 - Slush (physical with virtual prep)

ACTIVITY

- In Q1, the French and the German teams officially merged to become Team Europe with a headcount of 3.5 FTE + an intern. The team grew together and joined forces for business planning, training sessions and a few social initiatives
- Miriam introduced the new L&P strategy to DIT Europe, spoke at Tech London Advocates Scale up Europe panel + did an interview on the latest Fintech report with Startup Insider.
- Lucette D moderated a panel and Ben and Miriam spoke at Global Tech Connect Cleantech Bootcamp
- Nicola was a speaker at Pocket Gamer.
- The team attended various virtual events, with the highlight having been Vivatech.

India

HEADLINES

- DIT results for 2020-2021 shows that India remains the second largest investor in the UK for two years in a row
- Number of projects and job numbers in 2020-21 are lower than 2019-20 but at par with 2018-19 despite last year being a very challenging year for global FDI
- Serum Institute of India (world's largest manufacturer of vaccines) is looking to set up in the UK. L&P and the Mayor's office are actively involved in support SSI with their R&D and expansion plans
- India's vaccination drive is back on track with over 8 million vaccines being administered per day

FDI

- 9 Indian companies with a combined GVA of £ 6.2mn have invested in London in Q1 till date
- FBST sector continues to dominate but increasing interest in sectors like ILS, EdTech, Proptech and Creative
- Indian companies show a great interest in investing in London, but the travel ban has slowed down investment decisions
- Indian students studying in London have doubled to nearly 14,000 students. Indian students are now the second largest community of international students in London

ACTIVITY

- A new always on Trade model called MIBP India to be launched on 1st July 2021
- Hosted various online sessions and events in partnership with our commercial partners and DIT
- PR and Marketing activities saw a good uptick with members of L&P SLT being interviewed by leading media houses in India
- India team is preparing for London Fintech week and London Tech week along with sector colleagues in London and the OR and marketing team in London
- Two students from one of India's premier university have joined the India team for a period of 3 months. They will be supporting the team with lead generation work and researching key sectors

North America

HEADLINES

- Most business hubs in the US have ended all their Covid restrictions and we expect a return to BAU by September. Canada is reopening slower, and the US/Canadian border remains closed for non-essential travel.
- The DIT reported in their annual results that the US remained the most important market for investment into the UK in FY 2019/2020 with 389 projects, 19,301 new jobs and 3,942 safeguarded jobs. Canada was in 7th place with 58 projects, 1,052 new jobs and 540 safeguarded jobs.
- The lack of a US/UK travel corridor is limiting investment and giving a competitive advantage to EU countries allowing access to vaccinated passengers. Jamie Dimon of J.P. Morgan skipped the UK in favour of France and Germany for this reason on a recent visit.

FDI & Trade

- 8 project wins in Q1 with a combined GVA value of £8.01m and a total of 226 Year 1 jobs created in London.
- The breakdown by FDI GVA by sector is Urban £3.1m, FBST £2.4m, ILS £1.4m and Creative £1.1m.
- Notable wins include the expansion of an aerospace company's facilities at Biggin Hill Airport, an LA-based fintech UK launch and a US production company's new sound and stage studio.
- Trade GVA for North America currently stands at £0.2m, although we expect this to increase dramatically following recent trade missions.

ACTIVITY

- 3 virtual trade missions to North America in Q1: Digital Health; Race Ethnicity And Cultural Heritage (REACH) and Proptech. We have become more successful in bringing in buyers and senior decision-makers with participants including Walmart, Wells Fargo, Comcast NBC Universal and the CEO of Atlanta-based unicorn Calendly.
- 4 x FDI virtual events in partnership with the DIT: Ohio & London - Health & Wealth; Cyber Week (with Invest Northern Ireland); FinTech Generations (Charlotte NC Conference) UK Panel and "Fintech – The Opportunity in London" as part of North America Week.
- Attended virtual conferences including Collision (Toronto), FinTech South (Atlanta) and CoMotion (Miami).

Sectors



Creative

HIGHLIGHTS

- There were four creative project wins with a total GVA of over £34m (target for the year was £12m) due to a significant win from one of China's most influential social media platforms with 1500 jobs in Y3 contributing over £32m GVA
- 44 new creative opportunities were created
- Recruited 20 creative BGP companies and 7 MIPB companies

NEXT QUARTER

- Support CreaTech @ LTW
- On judging panel for CreaTech 100 To Watch
- Support Pocket Gamer Connects
- Develop Film and Digital Content messaging
- Physical Product and Ecommerce Roundtable
- Meet the Corporate with MediaCom
- Host Ecommerce stakeholder roundtable

ACTIVITIES

- Delivered 3 virtual sector events:
- How did you do it? A Conversation with Nick Telson, Co-founder at Design My Night
- BGP Creative Industries Roundtable – Growth Hack Techniques
- Meet the Corporate – Tune of Innovation with Deezer, Spotify, and Warner Music
- Attended and supported CreaTech at CogX
- Attended and supported Beyond Games

ACTIVITIES

- Active member on Games London, Creative Industries Council marcomms group and CreaTech Steering Groups
- Meetings with stakeholders including London Games Festival, Moore Kingston Smith, CreaTech, CIC Marcomms, Taylor Wessing, DIT Creative, BIMA, Oury Clark, Blick Rothenberg, Howard Kennedy, Here East

Finance & Business Services and Technology

HIGHLIGHTS

- There were 17 FBST FDI project wins contributing over £12.4m GVA to date (target £30m)
- FBST MIBP contributed £10.9m GVA to date
- FBST BGP contributed £259.7K GVA
- 59 new FBST opportunities were created
- Recruited 20 FBST BGP companies and 17 MIPB companies

ACTIVITIES

- Held a Fintech Club event in May focusing on Women in Tech with 84 sign ups
- MIBP ran a Meet the Market event for Melbourne, Australia with 41 sign ups
- BGP held a networking event in June
- BGP held EDI Meet The Corporate in May for all sectors with Lendlease, IBM & Fujitsu
- Attended and supported Innovate Finance Global Summit (IFGS)
- Attended CogX
- Attended the Collision conference virtually taking place in Canada

ACTIVITIES

- Meetings with stakeholders including Department of International Trade, IST, City of London, Innovate Finance, FCA, HMT, Howard Kennedy, Making Moves, Partners& and Fintech Week London
- Supported Startup Campus European virtual delegation
- Spoke on a panel at a London & Partners/JobsOhio Fintech event
- Moderated a panel on Investment for the Fintech club Women in Tech event

NEXT QUARTER

- Support London Fintech week as a strategic partner
- Research and compile our Fintech Trends of the Future report, collecting case studies
- Create content, recruit speakers and organise our special edition of our Fintech Club event supporting our report
- Support our Fintech marketing campaign targeting North America and Europe clients with paid media partnerships with Pymments.com and Sifted

Innovation & Life Sciences

HIGHLIGHTS

- Launched our AI in Life Sciences report in June, a comprehensive document showcasing strength of the sector in London.
- L&P team produced a panel around AI in Life Sciences at CogX
- Virtual trade mission to North America for Digital Health businesses
- FDI delivered £2.6 million GVA against a yearly target of £4million across 5 wins including Primer AI (US) for £1.4m and Q-Rich Creations (India) for £450k
- 44 new FDI Opportunities in the pipeline

ACTIVITIES

- AI in life sciences report: great feedback and social engagement on launch week (the report was the top performing link for L&P in the month)
- The team co-curated the CogX panel “Battling the big one: AI’s fight to eliminate cancer” with great speakers - Sarah Kerruish from London scale up Kheiron Medical, James Peach from DATA-Can and Emi Gal, CEO & co-founder of Ezra.
- A virtual trade mission with 16 Digital Health businesses from London visited North America, met with various corporates, hospitals, key leaders and connectors

ACTIVITIES

- Worked with LTW organisers (Informa/Founders Forum) to secure speakers for Future of EdTech and Future of HealthTech events
- Supported MedCity in their study for Demand on Life Sciences spaces in London.
- Strategic discussions with London's AHSNs to coordinate plans and priorities
- Spoke at Ohio event on London's strengths in Health
- Presented to the Canadian Digital Health delegation
- Took part in consultation about UK's new National AI Strategy

NEXT QUARTER

- Follow-up series of event at the back of AI in Life Sciences report with NHSX, HUMA, and partners
- Trade Mission to Germany for Life Sciences
- Internal training sessions for market teams

Urban

HIGHLIGHTS

- Delivered £10.9m GVA this quarter from FDI, with 3 non-contestable and 4 contestable successes.
- Two key FDI successes were e-scooter company Voi (Sweden) & the expansion of Bombardier Services (Canada)
- Created 48 new FDI urban opportunities
- Delivered £3.78m GVA from T&G companies (£2.9m from MIBP and £880K from BGP)
- Recruited 19 urban companies for BGP and MIBP cohorts (8 and 11 respectively)

ACTIVITIES

- Updated proptech sector assets, including narrative, infographic and map; launch of proptech campaign on social media channels
- Participation in 3rd party events:
 - Energy Tech Summit
 - EcoMotion
 - Autonomy Digital
 - CoMotion Miami
 - Greentech Festival
 - VivaTech

ACTIVITIES

- Active involvement in 3rd party events:
 - Global Tech Connect virtual cleantech bootcamp – panel on Cleantech in London
 - Circular Economy Week- supporting partner
 - Real Estate Live UK – supporting partner + speaking opportunity for Allen Simpson
 - Propel by MIPIM – dedicated pitching session for MIBP delegates, as part of proptech mission

NEXT QUARTER

- Continued recruitment and induction of new FDI urban team members
- Delivery of MIBP proptech mission to North America
- Participation in 3rd party events, inc. London Climate Action Week, London Real Estate Forum, TNW/Shift, Move America
- Scoping of potential climate tech/sustainability activity for London Tech Week (ClimateTech summit) and Net Zero Festival
- Updating of cleantech sector assets
- Development of sustainability narrative

Visitor Economy



Conventions & Business Tourism

ACTIVITY	KEY WINS	BIDS
<ul style="list-style-type: none"> • LetsDoLondon Business Events activity – media focus ; conference News, Confex supplement, Exhibition News, InVoyage, • Chelsea F.C ReConnect conference, L&P on panel for client live event • Delegate Wrangler activation day with partners – 3k engagements • MICeBOOK Industry relaunch event – 61 attendees and virtual reach to 151 • UK agency leaders event- 24 key agencies • US – 2 virtual client activations – London Office Hours with 30 buyers & partners • Good Morning London virtual client event with DMC partner – 90 clients • European Key Client roundtable with EU /Brit Chamber of Commer CEO • Virtual London presentations with Smart Stage to European buyers • Club Europe Vlogs – Focus on European hospitality workers in London and their venues • IBTM Wired- London as part of content panel • ISMRM virtual booth – delegate boosting for 2022 congress in London • ICCA Europe Summit – virtual event 	<ul style="list-style-type: none"> • Intl Society for Magnetic Resonance 2022 £7M GVA • European Society of Cardiology 2024 £8.7M GVA • Shoptalk 2022 £1m GVA • Esports Engine £1.1M GVA • Nuskin £1.4M GVA • Top Dog Promotion Events drinks Festival £466 K GVA • International Ergonomics Association IEA 2027 (status: London selected vs Malaysia – not announced yet) • Ecocity 2023 (status: London selected vs Tel Aviv and Panama City) 	<ul style="list-style-type: none"> • Intel Partner Connect EMEA 2022 1400 delegates ; 6 days • Fedex Presidents Club Program Oct 2022 176 delegates ; 5 days • MicroConf Europe 2022; 200 delegates 3 days • Context summits Europe Sept 2022 – 400 delegates ; 3 days • European-African Hepto-Pancreato Biliary Association E-AHPBA 2025 - London shortlisted • World Congress of Audiology WCA 2028 • International Symposium of Circuits and Systems ISCAS 2025 bid presentation • European Congress of Clinical Microbiology and Infectious Diseases ECCMID 2025 & 2027 London shortlisted

Major Events

DELIVERED/SUPPORTED

- Announcement of UEFA EURO 2020 Trafalgar Square Fan Zone.
- Live UEFA EURO 2020 tournament support.
- Supporting the event programme workstream under the Lets Do London recovery programme with ownership of the calendar sub group.
- Supported with ticket sales for the Rugby League World Cup 2021 via outreach to embassies.
- Supported the major event recovery strategy through maintaining the London Event Coordination Calendar resource

WON/BIDDING

- Announcement of two NFL games to be hosted at London's Tottenham Hotspur Stadium in October 2021.
- Hockey World Cup Clarification Round (2026)
- MLB Clarification Round (2023 & beyond)

OTHER

- UEFA EURO 2020 Media Hub live with on the ground marcomms support.
- Ongoing management of key accounts e.g. Laver Cup, Formula E, Aniara.

Leisure Marketing summary

Domestic

Let's Do London campaign targeting Londoners and domestic audiences to increase consumer spend in London launched on 10 May

Early results indicate that audiences who recall the campaign are:

- **Almost 3 times as likely to have visited London**
- Visitors from outside of London **are 19% points more likely to intend to visit** in the next 3 months
- **Confidence in visiting London is 14% points higher**

GVA from the campaign will be supplied in the next quarterly report

International

International audiences have not been a priority due to international travel restrictions.

London & Partners has begun working with the leisure tourism industry via the London Tourism Recovery Board (LTRB) to understand the need for an international tourism marketing campaign for London.

Key questions under consideration include:

- Duration of activity given international visitor recovery not expected until 2024
- Role of Visit Britain and national campaigns
- Target markets and audience segments
- Funding required to make a significant impact

Visit London channels performance

Social media engagement and growth

- Visit London social channels generated **4 million engagements** in Q1.
- For 2021-22, reporting model is extended to all audiences to capture channel reach and global engagement.
- 20.5K increase in followers across Visit London Instagram, Facebook and Twitter channels (3.2M total followers). A small decline on Facebook (-0.11%) and Twitter (-0.40%) is likely due to platform updates and bot clean-up with competitor brands experiencing the same effect.

Social media content

- 'Always on' content plan was closely aligned with Let's do London campaign inc. GLA event programme. Creating original social-first video content around themes and events generated strong engagement particularly Instagram reels (2.3 million engagements).

Website

- Visit London saw 4.12m user sessions in Q1 2021 compared to 7.46m user sessions in Q1 2019
- User sessions from domestic audiences fell from 3.80m in Q1 2019 to 2.89m in Q1 2021.
- In Q1 2019, domestic user sessions accounted from 51% of all sessions, whereas this rose to 70% in 2021, underlining the importance of domestic users. Domestic user sessions increased every month throughout Q1.



London Brand

Britain's tech needs to deal with its gender gap and invest in women, writes, Check Warner and Alexis de Randt St James

Income Growth Opportunities



Commercial & Partnerships

To improve our service, we have centralised our engagement with corporates and partners for a more holistic and coordinated way of working. Structurally, this means we have established a Commercial and Partnerships Directorate.

ACCOUNT MANAGEMENT

This team will establish best practice and service across our income generating partnerships to protect and grow these important revenue streams. We have been largely focused on renewals and integrating the team.

Inward Investment: £402,985 from 29 partners including 5 new. These are professional services companies who support our FDI work.

Tourism: £527k currently achieved and we are on track to achieve our income target of £600k. Tourism partners remain badly financially affected by CV19 but see value in partnering with L & P. We continue to support them with insights & events.

Trade & Growth: Recruited account manager to support partners across MIBP, Innovation Programmes and our strategic partners

Destination: Established this role as responsible for partners across Future Occupiers as well as other destination focused partners across London.

CORPORATE ENGAGEMENT

This team is responsible for:

- Building long-term, sustainable, mutually-beneficial relationships with businesses
- Promoting our new mission and strategy
- Driving commercial income

The priority for Q1 has been to establish the team and run a series of workshops with colleagues to understand priorities for corporate engagement work. We have also been refining our systems and tools, and supporting time-sensitive income generating projects across the business.

Income Generation

To allow us to coordinate to development of our income growth opportunities, we have adopted a portfolio approach. This includes the necessary tools and governance to allow us to assess, develop and approve all income opportunities and track outcomes once live.

How we manage the income growth portfolio

Identifying new opportunities – New opportunities identified are progressed through existing governance structures to determine whether to proceed or not with the case. If an opportunity is approved, it is added into the portfolio. The portfolio is overseen by the CEO and managed by the Finance Director and the Strategy Director.

Governance - All projects must be approved through our existing governance before any commitment of resources/costs.

Tracking progress – Each month, a detailed dashboard is developed and discussed in a Business development group. This allows for regular scrutiny to be applied

Reviewing and prioritising our portfolio – The portfolio is reviewed regularly by our Finance Director and Strategy Director. This is reported back to our Management Committee to support any prioritisation decisions as needed. This has resulted in some project being paused and others being accelerated.

Key challenges and risks to delivery

The key challenges to delivery relate to several common areas:

Resourcing – Capacity across the business is constrained and there is a need to prioritise effectively to ensure best use of resources.

Management Capacity – Management capacity is needed on multiple project as well as BAU.

Project management capacity – Project management capability is important to deliver on some of our larger projects. Internal training is being delivered to support.

Overlap of customers – A number of our income opportunities target the same customer groups and there is a risk of not being coordinated in our sales approach. The corporate engagement team will play a key role in mitigating this.

Income Generation

Opportunity Pipeline

We have prioritised our portfolio to focus on those opportunities which are mature, aligned to our organisational objectives and generate a financial contribution. The key opportunities within our pipeline include:

HUMAN – Developing a global event to explore what it means to be human in an era of technology, showcasing ideas and immersive experiences that challenge, inspire and excite.

Currently negotiating to deliver an event in March 2022 with an expectation that terms will be finalised by end of July.

London Leaders Network - A network for alumni of all of our business programmes (BGP, MIBP, FDI, SVC2UK, OIF). Providing continued engagement and maintaining relationships. This programme is expected to go live in October following an implementation period for a new platform and successful recruitment of the alumni community.

Sustainability – Supporting London's Green economy and accelerating London business transition to net zero. Ongoing work to define the product and commercial model

Public Sector Contracts - L&P has identified the potential for further funding through contracts awarded from central and local government. A structured approach to qualification, bid development and delivery management has been developed. A proactive and reactive approach to opportunity identification is being implemented.

Live opportunities

Live opportunities include new commercial revenue streams, redesigned existing streams and existing revenue streams. These are all monitored and assessed against the targets we included within our business plan for the year. Key highlights include:

West End Future Occupiers - A pilot programme to refresh the West End's world class consumer offer, bringing innovative new occupiers to vacant retail, hospitality and leisure spaces in the West End. Income target of £552k for this FY within London & Partners Ventures.

DotLondon – A contract has been provided for a new RSP which will transition in September. Income target of £1m for Dot London Domains Ltd.

VisitLondon - implementation of a growth strategy to grow back the income from our VisitLondon website. Income target of £195k for this FY within London & Partners Ventures.

Partnership programmes – an update to the commercial and delivery models for Tourism and Inward Investment Partners. Income target of £1.0m.

Strategy & Operations



Strategy & Corporate Affairs

SUMMARY

- Throughout this report, it is evident that L&P has had a strong start to 21/22, and the strategy-led Q1 Business Review was an effective, new, approach to validate our current course.
- This directorate supports other directorates at every step of the way but has a particularly important role to ensure the company mobilise well at the start of a new financial year – from the injection of insights and stakeholder engagement, target-setting and project management & planning support it provides.
- This quarter was the pinnacle for activating the business plan. The team has been on the forefront of supporting the wider business to ensure there is clarity and momentum as Q1 begins.
- Externally, the team has engaged the Mayoral team and Assembly members as well as key stakeholders involved in the Let's Do London domestic tourism campaign.
- Internally, the team continued to support both the Business Growth and Visitor Economy teams and being hands-on in guiding the early stages of the Income Growth portfolio.

STRATEGY & PLANNING

- The focus for Q1 has been to **activate the business plan** including the Income Growth Portfolio of projects. Hence, the team has **supported project teams with their project initiation and drafting project briefs** and plans and securing approval to go-ahead.
- **Delivered Decision Making training** (L&P's project management training) to c. 20% of L&P staff to upskill project managers and teams.
- Undertaken the **Q1 Business Plan review** to validate any requirement to change our course for Q2/3. **The review has concluded that no significant change is needed. Income maximisation remains our goal, virtual delivery remains our primary delivery mode in Q2, resourcing is at max capacity – additional work requests will require reprioritisation.**
- The **Sustainability IG Project** has transferred into this directorate due to its L&P wide implications. Resourcing has been an issue which has impacted the speed of progress. We have prioritised some delivery and progressed the project plan in parallel.
- **Evaluation:** Finalised the update of the **GVA evaluation methodology** which is about to go live w/c 19 July. Initiated the **annual KPI Audit** which will be undertaken in Q3 by the same external consultants as previous year.
- Note that the Business Excellence and Salesforce teams have moved to new directorates as part of the restructure.

Strategy & Corporate Affairs

STAKEHOLDER RELATIONS

- The focus for Q1 has been **stakeholder engagement** across a number of key areas:
 - 2021 AGM and results
 - Let's Do London domestic tourism campaign
 - London Assembly election; subsequent engagement with returning and new AMs
- The stakeholder engagement strategy continues to focus on support for the L&P strategy, **building engagement with GLA, London Boroughs, Westminster and Whitehall** relating to resilient, sustainable and inclusive growth across high growth sectors and the visitor economy.
- In terms of specific **GLA support** stakeholder relations have:
 - Attended the regular roadmap tracking meetings
 - The Arts & Culture strategy group meetings
 - Briefings for Mayor on **tourism messaging and UK Honours** and for the Deputy Mayor for Business on **Sustainable Tourism conference, Wipro meeting, London Tech Ambassadors meeting, Cities Restart conference**

RESEARCH & INSIGHTS

- Delivered **Q1 tourism insights webinar** to partners showcasing the latest trends in domestic and international tourism and their sentiment towards travel.
- Published the **eleventh edition of our concise Covid-19 insight report** showcasing the latest intelligence with regards to the pandemic and its impact on our audiences and markets.
- Commissioned **wave three of our international traveller sentiment research** with VisitBritain, Visit Scotland, and Visit Wales to understand appetite for travel and perceptions of their likelihood to visit the UK.
- **Consulting and supporting on income generating projects** including the West End Future Occupiers and Royal Docks including building out propositions.
- **Generating content for the publication of statistics to support Fintech Week** London in July. Exploring Fintech investment trends so far in 2020 and how London is performing.
- **Restarted our Attractions Monitor** to capture the weekly impact of the easing of lockdown on the capacity of participating venues.

Operations

- A key focus of the Operations team as a whole has been to finalise the fit-out at 169 Union Street and plan for the return to the office.
- The refurbishment including the introduction of upgraded video-conferencing technology to manage hybrid working has come in on budget.
- The return was delayed from 21st June to 19th July in line with government guidelines. Familiarisation days were organised for staff in May and June to come into the office, learn about the new ways of working and have a tour of the surrounding area. These have been well received and employees have welcomed the opportunity to meet colleagues face to face.
- HR and working policies have been updated to support the return to the office.
- During the quarter we held our first Diversity & Inclusion Fair with the aim of raising the profile of our network groups, encouraging more individuals to join the groups or become allies. In addition, all staff undertook refresher D&I training covering protected characteristics, bias and micro-aggressions.
- Work commenced on the development of a new HR strategy for the organisation.

Top 3 risks

Risk Identified	Mitigation	Probability 1 Low to 4 High	Impact 1 Low to 4 High	RAG
Global Economic and Political Situation Cause: Continued global economic and political volatility Risk: These issues impact on the effectiveness of our promotional activities. Impact: Impacts on our ability to achieve our objectives and KPIs	There remains the continued risk of operational and commercial difficulties faced by businesses as a result of Brexit. These will be monitored with any issues identified reported back to key stakeholders. We are monitoring the political issues between China and the UK to determine our future approach to the market.	2	3	A
Future Funding Cause: Our core platform costs and salaries increase year on year but our grant is not-index linked. Risk: Future grants may be considerably lower. Impact: A lower level of grant impacts on our ability to leverage other funding resulting in us being unable to maintain a core level of income that ensures our activity has impact	Widen stakeholder strategy to include national government, broader influencers and opinion formers. Identify opportunities for further funding from non GLA sources. Portfolio of income growth projects have been developed which are reviewed monthly at a Commercial income board.	3	3	A
Staff Welfare Government guidelines change again as cases rise impacting on employees willingness to return to the office There is a risk staff morale and engagement worsens, with higher stress levels and impacts on morale and wellbeing. This could lead to a less productive and creative workforce impacting overall performance	Additional support has been provided to staff to manage welfare. Staff workload is being managed by implementing a new flexible resourcing programme. Refurbishment of new offices in 169 Union Street is complete with staff returning to the office on a phased basis starting with 2 days a week from 19 th July. Concerns about rising COVID case numbers and test and trace notifications and "pings" impact on resourcing levels.	3	3	A

Note: All prior year figures are pre-audit

Finance highlights – Income Q1 2021/22

	2020/21 Actuals Prior Year £000	2021/22 Actuals Q1 £000	2021/22 Budget Q1 £000	2021/22 Budget Full Year £000
Income - GLA Funding				
GLA Grant - Core	13,136	2,792	2,792	11,170
GLA Grant - other	280	1,961	973	3,000
Total Income - GLA Funding	13,416	4,754	3,765	14,170
Income - Non - GLA Funding				
Other Grants	1,281	269	343	1,545
Mission Driven Activities	1,485	304	344	1,561
Commercial Ventures	2,343	196	240	1,859
Other Income	61	0	0	0
VIK	2,337	409	753	3,010
Total Income - Non GLA Funding	7,507	1,179	1,680	7,975
Total Income				
Total Income	20,923	5,932	5,445	22,145
Total Income Less VIK	18,586	5,523	4,692	19,135

Grant Funding

- GLA Core Grant funding as budgeted and agreed with GLA
- GLA recovery funding is ahead of plan by £989k as a result of phasing of the plan. This phasing difference will be resolved in Q2.
- ERDF funding £101k lower than budgeted as a result of lower than planned activity and adjustments to prior year claims following samples checks.

Mission Driven Activities

- Ringfenced Revenue £40k lower than budgeted due to:
 - Unbudgeted Business Tourism income from the NorthStar Campaign in North America (£12k favourable)
 - Partnership income lower than budgeted by £10k with ongoing renewals and new memberships being processed.
 - MIBP Sponsorship revenue lower than budgeted by £15k but expected to recover the shortfall in H2 as the new sponsorship period commences.
 - Royal Docks £26k lower than budgeted following a reduction in the scope of support provided.

Commercial Earnings

- Commercial income is £43k lower than budgeted primarily due to LPV recharges being lower than planned. This is as a result of role vacancies and delayed platform costs.

VIK

- VIK marginally behind plan due to ongoing reduced activity levels.

Note: All prior year figures are pre-audit

Finance highlights – Costs Q4 2020 / 21

	2020/21 Actuals Prior Year £000	2021/22 Actuals Q1 £000	2021/22 Budget Q1 £000	2021/22 Budget Full Year £000
Expenditure				
Business Growth (incl MIBP, BGP)	662	133	226	1,555
Commercial	7	1	14	159
Destination and Major Events	58	26	91	508
Marketing	1,581	2,175	1,212	4,107
Strategy	238	51	75	313
Operations & Governance	2,924	291	415	1,994
Salaries	13,002	2,774	2,765	10,804
Total Expenditure	18,471	5,450	4,799	19,438
Surplus / (Deficit) pre tax	115	73	(107)	(303)

Summary Year to Date

- L&P is ahead of plan primarily as a result of deferred activity arising from the ongoing pandemic restrictions. The business plan roadmap demonstrates high levels of activity through Q2 and Q3 and a likelihood that spend levels will increase.

Business Growth

- £94k lower than budgeted as a result of:
 - £6k favourable variance on ERDF programmes as a result of reduced events and trade mission costs.
 - £15k favourable variance on International travel as a result of ongoing restrictions.
 - £110k favourable variance in international offices following a decision to downgrade or exit from permanent office spaces and move towards more flexible shared working arrangements. Ongoing restrictions have also resulted in reduced Business Development costs.

Commercial

- 13k underspent due to reduced events costs on partnerships programmes and limited spend on other commercial areas whilst the Director and Managing Director posts remain vacant.

Destination

- £65k underspent primarily as a result of
 - Euro spend reduction as a result of restrictions (£33k)
 - Business Tourism sales activity and events deferred as a result of restrictions (£32k)

Marketing

- £963k ahead of budget primarily as a result of London recovery spend profile being earlier than budgeted

Strategy

- £24k below budget as a result of deferred activity on research awaiting border and travel reopening.

Operations & Governance

- £124k below budget as a result of capitalisation of some office move costs and lower than budgeted depreciation charges. Capital spend on IT and development of systems will be required though the year which will result in increases to depreciation.

Salaries

- Salaries remain broadly in line with plan

THANK YOU

LONDON
& PARTNERS