

REVIEW OF PERFORMANCE AGAINST TARGETS

Q3 2016-17

Purpose

This report highlights London & Partners' performance for the third quarter of 2016-17 against its core objectives of delivering jobs and growth for London and strengthening the city's reputation for the future.

Summary

The company delivered on key business plan activities in Q3 such as launching the Visit London iOS App which is supported by Mastercard, launching London Tech Week 2017 and initiating a number of projects to address the challenges arising from Brexit. We have now delivered 92% of our GVA target.

We measure London & Partners' additional economic impact: defined as the extra benefits generated as a direct result of our intervention, compared to what would have happened without us. Our claims, which exclude all other influencing factors and take account of economic activity and over-optimism by those surveyed, have been confirmed by GLA economists as best practice. Our KPIs for measuring economic benefit to the city are gross value added (GVA) and jobs created or supported. We also estimate the additional spend of leisure tourists, business delegates, major events-goers and additional sales made by foreign direct investment companies.

KPI	Q3 16-17	16-17 target	% vs Annual Target
Total Additional Gross Value Added (GVA) from FDI, international students, tourists, major and business events delegates and organisers assisted by L&P	£268m	£291m	92%
Jobs supported by spend from international students, tourist, major and business events delegates and organisers assisted by L&P	3132	3581	87%
New jobs created in their first year of operation by Foreign Direct Investment (FDI) assisted by L&P	4974	5000	99%
Advertising Value Equivalent (AVE) from strengthening London's reputation as a cultural centre and leading destination for life sciences and technology	£161m	£175m	92%

Key achievements for the quarter included:

GVA is on target – 92% achieved

Jobs are on target – 94% achieved

AVE – 92% achieved

Non GLA income – 90% achieved

- **Released Visit London iOS app** supported by Mastercard, a five star rated app with over 20k downloads in two months
- **London Tech Week 2017 launched in November** and announced that the Drone Racing League will come to London as part of Tech Week
- A number of initiatives have commenced to address the challenges arising from Brexit including the **Retention Taskforce, City to City initiative** and the **London Growth Network**
- **#LondonisOpen** continues to run across all campaigns including the launch of #LondonisOpen for retail in November
- **VC Club launched.** 50 clients have signed up so far with 40% introduced to VC Club members.
- Key activity during the **NFL International Series** with a supporting social media campaign reaching 638,000,
- Phase 2 of the Major Events/Festivals strategy now complete
- **International Student Showcase** reached over 1.5 million via social media and generated 260 media pieces reaching 350 million globally

Creating Jobs and Growth

London & Partners creates jobs and growth from its work supporting international trade, attracting foreign direct investment, international students, leisure tourists, congresses, conventions and major events to London.

International Trade and FDI

The FDI team has further developed a number of initiatives to address the impact of the vote to leave the European Union. These include:

- The development of a Retention Taskforce which has consulted 200 organisations who have shared the impact of Brexit on their business planning. We will continue to identify organisations who are at most risk of leaving London and build on a London proposition which is in development with our commercial partners
- The City to City initiative
- Preparation continues for the launch of the London Growth Network which will target foreign and London-owned SMEs across the whole of London; supporting their growth and enhancing productivity by providing collaboration with larger corporates. The project is due to run for the next three years.

Notable companies who have set up in London with London & Partners assistance include:

- **Cocoon Networks** is a Chinese technology and investment group backed by China Equity Group and Hanxin Capital. Earlier last year, Cocoon announced that they would launch a £500m London-based venture capital fund to invest in UK and European tech start-ups and have developed an incubator concept including a fully refurbished 70,000 sq ft building in Moorgate.
- “**R/GA**, the New York-based international advertising agency focused on technology and design, moved into new premises in Shoreditch in September 2016, giving them capacity to grow their London headcount from the current 350 to up to 500. This office houses R/GA’s new Internet of Things accelerator, which launched in February 2017 after opening for applications in September”
- Spanish **CLH Group** is the leading company in Spain for oil product transportation and storage and is one of the largest private companies in its sector at an international level. They have created 280 jobs in their HQ in Moorgate.

Trade (Mayor’s International Business Programme)

The Mayor’s International Business Programme have now supported 200 companies in a variety of clusters including data/enterprise tech, retail tech, education tech, urban energy and life science. A number of companies have contracted deals worth up to \$6.4m.

Congresses and Conventions

68 confirmed events/236 new enquiries £10.3 m GVA. Highlights include two corporate events and one association:

- Ellis /HPE Discover
- SAP Success Factors
- Enactus

Major Events

The team hosted activity during the **NFL International Series**, including a Visit London Social Media campaign which reached 638,000; delivered London media content for use in NFL team networks in US markets; and hosted 75 influential private sector guests at the annual Global Sport Leaders Dinner, which was used as an opportunity to raise awareness and commercial leads for the 2017 Athletics World Championships.

We completed phase 2 of **new festivals/events strategy** covering culture, e-sports and tech, including detailed feasibility and costings exercise. Now undergoing consultation with relevant GLA teams prior to inclusion in the 2017/18 business plan.

Alongside colleagues from Team London we delivered a workshop to **Tokyo 2020** representatives sharing our expertise on the delivery of the London 2012 volunteering programme. We continued to enhance London’s reputation as leading event host by presenting at international “Host City” conference.

Finally, London & Partners won the Overall Global Sports Tourism Impact Award at the Global Sports Tourism Summit (World Travel Market), and Lumiere London won 2 awards at this year’s Event Awards for Best Outdoor Event and Best Debut Event (scoring a rare 10 out of 10 with judges).

Higher Education

The Higher Education team is on track to exceed all of its targets for 2016-17. In November the team hosted the International Student Showcase November 2016 hosted at UAL's Central St Martins. The event successfully showcased emerging international student's talent and their innovative products. In total 260 press articles appeared in global media with a reach of 350 million.

Strengthening London's Reputation

Culture

London's Autumn Season campaign ran from August to November in the US and Europe. Musician and proud Londoner, LA Salami featured as our cultural ambassador alongside Tamara Rojo for Spain.

- #LondonIsOpen (to promote London in a post-referendum economic climate) messaging and branding ran across all creative assets
- We secured partnerships with high-profile travel brands - British Airways, Eurostar, Monarch and Viajes El Corte Inglés plus content partnerships with Mashable, (US) Le Figaro and Le Point (France)
- Viajes El Corte Inglés, reported an increase of 65% of bookings year on year from Spain to London over the campaign period
- British Airways activity reached a social and email following of 2.1m

Key Successes:

- In partnership with TfL, London's Autumn Season featured across the underground display network as well as a distribution network for 50k leaflets, ensuring the campaign was seen on the ground.
- In addition, the BFI London Film Festival partnership included highly-visible street branding on Charing Cross Road and the Strand, which saw a footfall of 672k people across the festival period
- We also ran a radio promotion with Westwood One radio network reaching over 32.9m listeners in the US.

Other promotions:

In December, we took advantage of the favourable exchange rate to run a radio competition in partnership with Westwood One radio network in the US, reaching 1.7m listeners and totaling £350k in value, informing American tourists that there had never been a better time to visit.

Technology and Life Sciences

We launched a Digital Health Campaign at Bio Europe in November in collaboration with MedCity and DIT. Promoting Cambridge, London and Oxford for digital health investment. In conjunction with the Mayor's International Business Programme

We also launched London Tech Week 2017 at Christ Church Spitalfields for over 200 leaders and innovators from the London tech scene. We used this opportunity to announce that the Drone Racing League will come to London as part of London Tech Week next June. The event was cobranded with #LondonIsOpen (London's campaign to counteract

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